UPDATE OF THE 2007

REGISTRATION DOCUMENT

Registration document filed with the Autorité des marchés financiers (AMF) on April 18, 2008 under reference D.08-0261

The present update of the 2007 registration document filed with the Autorité des marchés financiers (AMF) on September 3, 2008 under reference D.08-0261-A01

The English language version of the update of the 2007 registration document is a free translation from the original which was prepared in French. The original language version of the document in French prevails over the translation.

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Chapter 2: Corporate Governance

2.1 Structure of the governance bodies

Members of the Supervisory Board

The Supervisory Board took note of the resignation of Alfonso IOZZO, a non-voting member, at its August 27, 2008 meeting.

The members of the Supervisory Board at June 30, 2008 are now the following:

Members of the Supervisory Board	
Charles Milhaud	Chairman of the Natixis Supervisory Board, Chairman of the Executive Board of the Caisse Nationale des Caisses d'Epargne et de Prévoyance
Jean-Louis Tourret	Vice-Chairman of the Natixis Supervisory Board, Chairman of the Board of Directors of Banque Populaire Provençale et Corse
Bernard Comolet	Vice-Chairman of the Natixis Supervisory Board, Chairman of the Executive Board of Caisse d'Epargne Île-de-France Paris
Banque Fédérale des Banques Populaires	Representative: Philippe Queuille, Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires
Caisse Nationale des Caisses d'Epargne	Representative: 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 the Board of Directors of the Banque Populaire des Alpes
Jean-Claude Créquit	Chairman of the Executive Board of Caisse d'Epargne Côte d'Azur
Stève Gentili	Chairman of the Board of Directors of BRED Banque Populaire
Francis Henry	Chairman of the Steering and Supervisory Board of Caisse d'Epargne de Champagne-Ardenne
Bernard Jeannin	Chief Executive Officer of the Banque Populaire Bourgogne Franche-Comté
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 the Board of Directors of Euris
Didier Patault	Chairman of the Executive 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 Steering and Supervisory Board of Caisse d'Epargne Ile-de-France Nord
Robert Zolade	Chairman of Elior
Non-voting member	
Ulrich Brixner	

Members of the Executive Board

Following the retirement of François Ladam on May 30, 2008, the members of the Management Board at June 30, 2008 are now the following:

Philippe Dupont	Chairman
Dominique Ferrero	Director General
Jean-Pascal Beaufret	Director
Jean-Marc Moriani	Director

2.2 Activities of the governance bodies

Since April 17, 2008, the date on which the 2007 reference document was filed with the *Autorité des marchés financiers*, the Natixis Supervisory Board has held five meetings.

Pursuant to its general mission, the Supervisory Board made decisions regarding all matters relating to the strategy and guidance of the company’s business.

- Meeting on May 14, 2008

The Supervisory Board was informed of company business by way of the Management Board’s activity report, and it examined the quarterly financial statements for the first quarter ended t March 31, 2008.

As part of its control mission, the Supervisory Board examined the reports on the conditions under which internal control is conducted and on risk measurement and supervision.

It also examined and approved:
- the transfer of financial services for institutional investors from Natixis to CACEIS;
- the complete transfer of Gestritres’ assets and liabilities to Natixis;
- the restructuring of Natixis Garanties’ subsidiaries;
- the disposal by Natixis of Natixis Consumer Finance securities to Ecrinvest II and GCE Bail securities to Natixis Lease;
- various transactions within the scope of Natixis’ normal course of business, relating to capital increases, acquisitions or disposals of securities of, respectively, Natixis Luxembourg, Eiffage and AKA.

Lastly, the Supervisory Board noted the resignation of François Ladam on May 30, 2008, within the context of his retirement, and consequently decided to reduce the number of its members to four.
It also authorized, pursuant to the provisions of Article L.225-90-1 of the French Commercial Code, the payment of the stipulated amounts to Mr. Ladam.

- Meeting on June 9, 2008

The Supervisory Board, pursuant to Article 17.2 b) of Natixis' by-laws and the delegation of powers granted to the Executive Board (Resolution Nine), by the Joint Annual General Meeting of Shareholders on May 22, 2008, authorized the issue of convertible super-subordinated securities for a maximum of 93.75 million shares.
The Executive Board is thus fully authorized to set the date of issue (within the term of validity of the authorization conferred by the shareholders' meeting, i.e., 26 months as of May 22, 2008), the exact amount thereof within the limits set by the same shareholders' meeting, the price and all the final terms and conditions of issue.

- Meeting on June 26, 2008

The Supervisory Board authorized the signing of an amendment to the shareholders' advance agreement of May 28, 2008, entered into by Natixis, Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne (CNCE) and concerning an additional one billion euros, half of which was provided by BFBP and the other half by CNCE. This decision was reported in a press release on June 26, 2008.

- Meeting of July 16, 2008

The Supervisory Board took stock of the company, in particular, with regard to asset write-offs and the capital increase plan. In this context, it approved the press release of July 16, 2008.

- Meeting of August 27, 2008

The Supervisory Board was informed of the Management Board's activity report and examined the individual and consolidated financial statements of Natixis for the first half of 2008. It listened to comments from the audit committee and statutory auditors on both of the above financial statements and approved the August 28, 2008 press release on the consolidated results of Natixis for the first half of 2008.

The Supervisory Board also analyzed the company's plan for a capital increase.

It also took stock of the progress of its subsidiaries, in particular, the creation of the joint venture between CMO (Cash Management and Operations) and Natixis Paiements.

Last, the Supervisory Board noted the termination, on April 15, 2008, of the contract mandating risk control and assistance for the activities of Groupe CIFG, entered into on December 20, 2007.

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2.3 Executive Committee

As at June 30, 2008, the following persons were members of the Executive Committee:

Philippe Dupont	Chairman of the Executive Board
Dominique Ferrero	Chief Executive Officer
Jean-Marc Moriani	Member of the Executive Board
Jean-Pascal Beaufret	Member of the Executive Board
Aline Bec	Information Systems
François Casassa	General Secretary and Director of Human Resources
Jérôme Cazes	Client Matters
Jean Duhau de Berenx	Capital investment and private management
Bertrand Duval	Coverage/Finance and investment banking
Jean-Yves Forel	Services
Nicolas Fourt	Markets/Finance and investment banking
Christian Gissler	Risks and Controls
André-Jean Olivier	Finances
Ramine Rouhani	Debt and Financing /Finance and investment banking
Pierre Servant	Asset management

2.4 Auditors of the company

The bank's financial statements are audited by three independent accounting firms. Their terms will expire with the Annual General Meeting called to approve the 2009 financial statements, as concerns Deloitte & Associés and Salustro Reydel.

Mazars et Guérard was appointed by the combined general of November 17, 2006, for a term of six years ending on the general meeting to approve the financial statements for 2012.

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

The substitute auditors are:

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

Chapter 6: Financial Data

Update of the section « Risk factors » in the 2007 registration document.

Natixis may not be able to wind down its business activities affected by the financial crisis efficiently.

As part of its strategic plan 2008-2010 (described under "Chapter 6.4"), Natixis intends to phase down certain activities affected by the financial crisis, including corporate and investment banking businesses that involve incurring proprietary risks. The phase-down may include the sale of assets affected by the crisis to the extent market conditions permit. Natixis may find itself unable to phase down these activities as quickly or efficiently as it hopes, either because there are no buyers willing to pay a reasonable price for the relevant assets or activities, or because there is no liquid market for the relevant assets, or because the ongoing obligations of the Group make a sale or phase-down impracticable. If Natixis is unable to wind down these business as planned, then it will not achieve (or will only partially achieve) its objective of reducing its exposure to market volatility and diversifying its revenue and income base.

If Natixis does not achieve its financial objectives, the market price of the shares could be significantly adversely affected.

As part of its strategic plan, Natixis has adopted certain financial objectives that are described under "Chapter 6.4." While Natixis has adopted these objectives to facilitate its internal planning and resource allocation, and while these objectives depend on a number of assumptions that may turn out not to be true, it is possible that market participants will use these objectives as guidance in their analysis of the future prospects of the Group. If so, then any failure by Natixis to achieve these objectives (whether as a result of assumptions not turning out to be true or for any other reason) may impact the analysis of market participants, and may result in a decline in the market price of the shares. Natixis may be unable to achieve its objectives for numerous reasons, including the occurrence of one or more of the risks described above in this section.

6.1 Management report

A presentation of the half-year results of Natixis as at June 30 2008 is provided in section 6.4 ("Recent Events") of this update. The slides included in part 3 of this presentation contain specific information on sensitive exposures which comply with the matrices distributed by the Financial Stability Forum. This information forms an integral part of the half-year report on the activities of Natixis SA as at June 30 2008 and is therefore covered by specific audits, conducted by the Statutory Auditors, of financial information for the first 6 months of the fiscal year (paragraph 2 of the report).

I. Introduction

- In developing a new business plan for Natixis, a decision was made to slightly modify the scope of activities within the business lines: activities that are predominantly retail in nature, which had formerly been placed under Corporate and Investment Banking, are now attached to the Services division. These include leasing, Pramex (advisory services on international development for Small and Medium-Sized Companies) and Natixis Algérie.

- In addition, a number of conventions used in analytical restatements were modified from those specified in the 2005-2010 business plan:

  ➢ <u>Analytical restatements of the businesses' net banking income</u>

- The interest on corporate equity capital for entities within the business line is cancelled.
- The allocated capital appropriated to the business lines carries interest.
- The rate of 3.5% was used for these restatements for the entire plan period.

Note: This rule differs from the one used in the 2005-2010 business plan, as well as that used in subsequent financial communications, in which the 3-month Euribor rate was used to cancel out the interest on corporate equity capital, while the rate used for remunerating allocated capital remained fixed at 3.5%.
The alignment of these two rates to a fixed rate of 3.5% was motivated by the excessively sensitive changes observed in amounts that were analytically restated in comparison to preceding periods; these changes were based on fluctuations in short-term rates over the last two quarters.

- Analytical restatements of business line expenses

Virtually all overhead costs incurred outside the business lines were rebilled to the business lines based on their total fixed expenses.

Note: This rule differs from the one used in the 2005-2010 business plan and in subsequent financial communications, in which the allocation of overhead costs was calculated based on total costs (fixed and variable of the business lines) using slightly different rates.
This change in method was motivated by the excessively sensitive changes observed in amounts that were analytically restated in comparison with preceding periods; these variations arose from significant declines in performance-related compensation in the Corporate and Investment Banking and Asset Management divisions.

- Modification in the appropriation of allocated capital

In accordance with the implementation of Basel II, the rules for appropriating allocated capital to retail banking activities were modified and brought into compliance with new prudential regulations. Allocated capital, which was appropriated on the basis of 6% of weighted risks under Basel I, is now appropriated based on 75% of the amounts deducted from Tier 1 capital subject to CCI certificates holdings. The application of the 75% conventional percentage is consistent with practices for other business lines; the objective is to include the contribution of hybrid capital in calculating the ratio.

For comparative purposes, the operating statements of the business lines published for prior periods have been restated. The impact of these various changes in methods and their scope is specified below:

Data transition statement for the first half of 2007 and 2008

	Historical data		**Scope effect**		**New analytical rules impact**		**Pro forma data**	
	H1 2007	**H1 2008**	**H1 2007**	**H1 2008**	**H1 2007**	**H1 2008**	**H1 2007**	**H1 2008**
Corporate & Investment Banking								
NBI	1,953.0	(347.6)	(75.4)	(74.5)	3.1	1.5	1,880.6	(420.6)
Expenses	(1,097.0)	(1,042.1)	39.6	38.9	(41.2)	(43.5)	(1,098.6)	(1,046.8)
GOI	856.0	(1,389.7)	(35.9)	(35.6)	(38.1)	(42.0)	782.0	(1,467.4)
Asset management								
NBI	847.1	685.0			1.7	2.8	848.7	687.8
Expenses	(616.5)	(499.2)			2.2	(1.0)	(614.3)	(500.2)
GOI	230.6	185.8			3.9	1.8	234.4	187.6
Services								
NBI	667.8	706.4	75.4	74.5	2.8	6.8	746.0	787.7
Expenses	(402.3)	(446.8)	(39.6)	(38.9)	(2.8)	(4.2)	(444.6)	(489.9)
GOI	265.5	259.6	35.9	35.6	0.0	2.5	301.4	297.8
Receivables Management								
NBI	472.6	466.9			2.2	5.9	474.8	472.7
Expenses	(320.8)	(340.3)			(5.4)	(5.6)	(326.2)	(345.9)
GOI	151.8	126.6			(3.2)	0.2	148.6	126.8
Private Equity and Private Banking								
NBI	300.6	178.0			2.1	5.8	302.7	183.8
Expenses	(78.5)	(83.8)			(2.0)	(2.2)	(80.5)	(86.0)
GOI	222.1	94.2			0.1	3.6	222.2	97.8
Retail Banking								
Associate Income	315.2	201.8			9.3	4.6	324.5	206.3
Ex divisions								
NBI	(80.3)	(136.8)			(11.7)	(22.7)	(92.1)	(159.5)
Expenses	(109.3)	(83.3)			49.1	56.6	(60.2)	(26.7)
GOI	(189.7)	(220.1)			37.4	33.9	(152.3)	(186.2)
Associate Income	75.6	81.2			(9.3)	(4.6)	66.3	76.7
Natixis (ex restructuring)								
NBI	**4,160.7**	**1,551.9**	-	-	- **0.0**	-	**4,160.7**	**1,551.9**
Expenses	**(2,624.5)**	**(2,495.5)**	-	-	- **0.0**	-	**(2,624.5)**	**(2,495.5)**
GOI	**1,536.3**	**(943.6)**	-	-	- **0.0**	-	**1,536.3**	**(943.6)**
Associate Income	**401.8**	**300.1**	-	-	-	-	**401.8**	**300.1**

In the rest of the document, all of the business sector data are presented and explained on a pro forma basis.

II. Condensed consolidated results

CONDENSED STATEMENT

In € M	Actual 1H 2008	Actual 1H 2007	A. 1H08 / 1H07 amount	%
Net banking income	**1,551.9**	**4,160.7**	**(2,608.8)**	**– 63 %**
Expenses	**(2,495.5)**	**(2,624.5)**	**128.9**	**– 5 %**
Gross operating income*	**(943.6)**	**1,536.3**	**(2,479.9)**	**nm**
Cost/income ratio	*161 %*	*63 %*		
Cost of risk	(373.9)	(10.8)	(363.1)	
Operating income*	**(1,317.5)**	**1,525.5**	**(2,843.0)**	**nm**
Share of income from associates	300.1	401.8	(101.7)	
Gains or losses on other assets	10.7	9.4	1.3	
Change in purchased goodwill	0.8	(0.2)	0.9	
Income before tax*	**(1,005.9)**	**1,936.6**	**(2,942.5)**	**nm**
Tax	203.7	(436.3)	640.0	
Minority interest	(56.5)	(70.5)	14.0	
Net underlying income, Group share*	**(858.7)**	**1,429.8**	**(2,288.5)**	**nm**
Income from discontinued operations	0.0	17.8	(17.8)	
Net restructuring income	69.8	177.8	(108.0)	
Net restructuring cost	(159.1)	(60.4)	(98.8)	
Net income, Group share	**(948.1)**	**1,565.0**	**(2,513.1)**	**nm**

* before restructuring incomes and costs

Net banking income (NBI)

Cumulative NBI at the end of June 2008 was €1,552 million, down 63% compared to the NBI for the first half of 2007.

The impact of the crisis totalled €1,948 million in the first half of 2008, and breaks down as follows:

- **€1,915 million in the Corporate and Investment Banking division,** including €408 million in the first quarter of 2008 and €1,507 million in the second quarter of 2008.

In the second quarter of 2008, the further decline in the position of monoline insurers and the change in the value of hedgedfinancial instruments resulted in €789 million additional fair value adjustments. The worsening of the subprime residential mortgage crisis and its effect on other real estate assets led to a further writedown of €414 million in the ABS CDO portfolios consisting of subprime loans; there were additional fair value adjustments in the RMBS of €192 million and €105 million of writedowns on other loan portfolios without a subprime component as a result of spreads widening on the credit markets, i.e., €711 million in total asset impairment.

Adding in the new writedowns on financing transactions awaiting syndication (-€15 million) and the revaluation of issuer spreads (+€8 million), the impact of the crisis totalled **€1,507** million on NBI for the second quarter of 2008.

- **€33 million in the Asset Management division**, including €31.5 million in the first quarter alone.

Excluding the impact of the crisis, NBI for the first half of 2008 would have been €3,500 million, down 17% compared to the first half of 2007.

The change in the euro/dollar exchange rate was very significant at the end of June 2008, with the dollar averaging 1.53 in the first six months of 2008, compared to 1.33 for the first half of 2007. The negative impact of the exchange rate on NBI for the first half was however largely offset by the effects of the acquisition of custody and fund administration activities from HVB (subsequently renamed Caceis Bank Deutschland) and Olympia at the end of 2007.

The contribution of the business lines was €1,711 million, down 60% during the year.

- The NBI of the Corporate and Investment Banking division was negative in the first half of 2008, with a loss of €421 million. Excluding the impact of the crisis, it would have been €1,494 million, down 21% compared to the excellent performance in the first half of 2007 and taking into consideration the persistent weakness in the securitization sector, the slowdown of equity-related business in the first half of 2008, and the losses incurred due to the sharp inversion of the yield curve in June.

- The NBI of the Asset Management division (€688 million) was down 19% (down €161 million) compared to the first half of 2007. Excluding the negative foreign exchange effect of almost €65 million (8 points of NBI growth), the decline is attributable to a 70% drop in performance commissions compared to the excellent performance of the US alternative and real estate funds in the first half of 2007 and the €32.8 million impact of the crisis in the first half of 2008. At the same time, net positive asset growth (up €13.5 billion) and external acquisitions offset the decline in equity prices; average assets were slightly down by 0.8% on a like-for-like basis over the year with a fairly stable average margin, resulting in a slightly higher recurring NBI.

- With NBI of €788 million, the Services division was up €42 million (+6%) compared to June 2007, with a significant contribution made by the Securities business to these results. Excluding changes in the scope of consolidation and extraordinary items in 2007 (acquisition of Caceis Bank Deutschland and Olympia, transfer of LCL business), NBI growth was 3% (+€19.5 million).

- At €473 million, the NBI of the Receivables Management division was stable compared to the first half of 2007, after taking into account the contrasting effects of 5.9% growth in revenues and a loss ratio that declined 9.5 points to 55.7%.

- The Private Equity and Private Banking division generated NBI of €184 million at the end of June 2008, down 39% compared to the end of June in 2007.
  - The NBI of Private Equity was €125 million for the first half of 2008, down 48% compared to an exceptionally strong first half of 2007.
  - The NBI of Private Banking was €59 million, down 5% from the first half of 2007 due to financial conditions that negatively affected commissions on assets (due to the decline in share prices) and commissions on transactions (due to investor wariness).

- The NBI not derived from the business lines (-€160 million in the first half of 2008) declined €67 million compared to the first half of 2007 primarily due to the lower amount of capital funds available.

Expenses and headcount

- Current consolidated **expenses** (excluding restructuring costs) totalled €2,496 million at the end of June 2008, down 5% compared to the end of June 2007. The positive effects of exchange rates on dollar denominated costs were offset by changes in the scope of consolidation (particularly in the Services sector with the acquisition of Caceis Bank Deutschland and Olympia).

  - Payroll costs were €1,452 million, down 10% compared to June 30, 2007.
    Fixed personnel expenses rose 4% over the year. Headcount totalled 22,325 full-time equivalents (FTE) at the end of June 2008, up 1,078 FTE over the year, including almost 400 FTE resulting from the change in scope of consolidation. Since the beginning of 2008, the rise in the number of FTE was only 269, of whom 115 were in Asset Management, 64 in the Services division and 130 in the Receivables Management

division. Corporate and Investment Banking's employees remained stable over the six months and the number of employees outside the business lines fell (-39 FTE).
Performance-related compensation was sharply lower compared to the first half of 2007, both in Corporate and Investment Banking and Asset Management, due to the decline in results.

- Other operating expenses totalled €1,044 million; their growth was controlled at 4% over the first half of 2007. They were stable compared to the first half expenses of the 2007 fiscal year, and it should be noted that cost reductions initiated during the first half of 2008 will begin to have a significant effect in the second half.

Gross operating income (GOI)

Gross operating income was a loss of €944 million compared to positive earnings of €1,536 million for the half-year ended June 30, 2007. Excluding the impact of the crisis, GOI would have been €1,005 million, down 35% compared to June 2007. The cost/income ratio would then have been 69%.

Income before tax

The cost of risk was €374 million for the half-year ended June 30, 2008, including €214 million for individual risk and €160 million for collective risk. The cost of individual risk was up sharply compared to the first half of 2007 (€3.2 million), mainly due to two significant individual matters totalling €126 million, €63 million of which related to amounts drawn under the CIFG credit line. The €160 million in collective risks includes €184 million of collective provisions for exposure to monoline insurers.

Investments accounted for by the equity method totalled €300 million, down 25% over the year. The network CCIs contributed €283 million (down 28%) to this amount.

Current income before taxes was a loss of €1,006 million.

Net underlying income Group share

After recognizing a tax gain of €204 million, and minority interests of -€57 million, the net underlying income group share was a loss of €859 million for the first half of 2008.

Net income Group share

Income from restructuring (€70 million net of taxes) was generated from the sale of Natixis' institutional custody business to Caceis (owned 50% by the Natixis Group).[1]
Restructuring costs net of taxes were €159 million, including €85 million in expenses related to the job protection plan. They also included severance pay, IT projects, costs related to the reorganization of the real estate provision and consulting fees.[2]

Net Income Group share was a loss of €948 million for the half-year ended June 30, 2008.

Risk weighted assets at the end of the period totalled €150.8 billion for the half-year ended June 30, 2008, down €2.9 billion compared to December 31, 2007.

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[1] For the half-year ended June 30, 2007, the €178 million in income from restructuring was comprised of gains generated by the dilution of the minority shareholder, CNP Assurances, during restructuring operations in the Asset Management division.

[2] For the half-year ended June 30, 2007, the €60 million in restructuring costs net of taxes was comprised of severance pay, IT costs, consulting fees and costs related to premises.

III. Contribution of the business divisions to the earnings of Natixis

The contribution of the Group's various entities to performance in the first half of 2008 were as follows:

in millions of euros	Corporate & investment banking	Asset management	Services	Receivables management	Private equity & private banking	Retail banking	Ex divisions	Total
➔ **Net banking income**	**(421)**	**688**	**788**	**473**	**184**	**NA**	**(160)**	**1,552**
➔ Expenses*	1,047	(500)	(490)	(346)	(86)	NA	(27)	(2,496)
➔ **Gross operating income***	**(1,467)**	**188**	**298**	**127**	**98**	**NA**	**(186)**	**944**
➔ Cost of risk	(291)	3	(7)	(8)	(2)	NA	(69)	(374)
➔ **Income before tax***	**(1,758)**	**195**	**304**	**124**	**97**	**206**	**(174)**	**(1,006)**
➔ **Net underlying income, Group share***	**1,443**	**116**	**201**	**85**	**61**	**196**	**(75)**	**(859)**
➔ Allocated capital	7,606	218	1,952	1,202	350	3,367	921	15,617

*figures exclude restructuring costs

IV. Analysis of the business lines

4.1. Corporate and Investment Banking

CORPORATE AND INVESTMENT BANKING				
In €M	Actual 1H 2008	Actual 1H 2007	A. 1H08 / 1H07 amount	%
Allocated capital (average)	7,606	7,314	+ 293	+ 4 %
Net banking income	**(420.6)**	**1,880.6**	**(2,301.3)**	**nm**
Expenses	**(1,046.8)**	**(1,098.6)**	**+ 51.9**	**– 5 %**
Gross operating income	**(1,467.4)**	**782.0**	**(2,249.4)**	**nm**
Cost of risk	(290.9)	4.3	(295.2)	nm
Current income before tax	**(1,758.3)**	**787.7**	**(2,546.0)**	**nm**
Net underlying income, Group share	**(1,443.3)**	**554.6**	**(1,997.9)**	**nm**
Profitability on allocated capital	nm	15.2%		
Cost/income ratio	nm	58%		

- **For the half-year ended June 30, 2008, the cumulative NBI for the Corporate and Investment Banking division was negative with a €421 million loss, including €1,915 million from the impact of the crisis.**

  These effects can be analyzed as follows:

  - **€953 million** of fair value adjustments due to the deterioration in the position of the monoline insurers, combined with a decline in the mark-to-market of underlying assets (including €789 million in the second quarter.);
  - **€488 million** of writedowns in the ABS CDO portfolios consisting of subprime loans (including €414 million in the second quarter of 2008) due to the US residential subprime real estate crisis and its effect on other real estate assets;
  - **€234 million** of fair value adjustments on the valuation of the RMBS subprime portfolio (including €192 million in the second quarter of 2008);
  - **€232 million** of writedowns on loan portfolios without subprime components following the widening of spreads observed in the market.

  Added to these items:

  - €39 million of net writedowns on financing outstandings awaiting syndication (including €15 million in the second quarter of 2008);
  - €126 million of extraordinary trading losses (recognised in the first quarter of 2008)[3].

  The conservative revaluation of issuer spreads (€157 million) partially offset these negative impacts.

[3] These trading losses are related to exchange rate arbitration activities (a consequence of the sudden decision by the FED to lower rates in early January) and to derivative security activites which suffered due to the very strong volatility in the underlying prices in the first half.

In addition to its impact on the NBI, the group provision for cost of risk totalled €184 million for monoline insurers.

- **Excluding the impact of the crisis,** (a €1,915 million hit) **and extraordinary items (+€79 million), the NBI for the first half of 2008 amounted to €1,415 million,** down 25% compared to the first half of 2007, which represents an unusually high level as a basis for comparison. Despite strong business performance, the slowdown in stock market activities (cash and derivatives), the persistent weakness in securitization activities, the higher cost of liquidity, and trading losses due to the sharp inversion of the yield curve in June 2008 negatively affected the Corporate and Investment Banking division.

- **Expenses totalled** €1,047 million in the first half of 2008, compared to €1,099 million in the first half of 2007, a 5% decline compared to June 2007.
  This decline is primarily attributable to the drop in performance-related compensation.

  Employees of the Corporate and Investment Banking division totalled 5,660 FTE at June 30, 2008, a stable level compared to the end of 2007. In France, the headcount dropped by 95 FTE, offset by increases internationally (Asia and Europe).

- **The Corporate and Investment Banking division thus posted negative GOI** of €1,467 million in the first half of 2008, compared to a profit of €782 million in the first half of 2007.

- After taking into account a €291 million cost of risk and tax income of €321 million, **the Net Income Group Share for the Corporate and Investment Banking division was** a loss of €1,443 million for the first half of 2008.

- Basel II risk weighted assets were €122.2 billion at the end of June 2008, down €2.8 billion compared to December 31, 2007.

NBI and activity by business line

The Corporate and Investment Banking division is structured around three business lines:

- **Corporate and Institutional Relations**, which combines commercial banking (corporate financings and flows), mergers and acquisitions, and coverage;
- **Debt and Finance,** which includes structured finance and commodities, real estate, debt solutions, structured credit, and proprietary credit and principal finance;
- **Capital Markets,** which includes equities and commodities, fixed income distribution & trading, and treasury and arbitrage.

in millions of euros	H1 2007	H1 2008	Change
Net banking income	**1,880.6**	**(420.6)**	**- 122 %**
Corporate and institutional relations	237.7	257.0	**+ 8 %**
Debt and finance	690.3	(1,168.1)	**nm**
Capital markets	925.0	463.6	**– 50 %**
Other	27.7	26.9	**– 3 %**

Corporate and Institutional Relations

The “**Corporate and Institutional Relations**” business line generated **NBI of €257 million** for the half-year ended June 30, 2008, up 8% compared to the first half of 2007, due to growth in international activity (a 19% increase in the first half of 2008 compared to the first half of 2007), while NBI earned from French customers was slightly up by 1%.

- Revenues from **Corporate** in France rose 2%, due to higher average outstandings; in addition, margins on new business are significantly higher, both on lines of credit and loans.

- The NBI of **International Financial Institutions** posted strong growth of 16%.
  At the headquarters level, credit activity is steady compared to last year due to the increase in margins. Margins are also higher and the volume of activity is strong in the United States and Asia.

- Corporate International business continues its strong growth (+35%) primarily due to dynamic expansion in southern Europe.

Debt and Finance

The “**Debt and Finance**” business posted a negative NBI of **€1,168 million** for the first half of 2008.
Restated for the effects of the crisis, (a negative impact of €1,745 million for this business line alone) the NBI would have been €577 million, down 16% compared to the first half of 2007. Structured financings suffered from the 2007 basis of comparison, which included extraordinary income items, and there was a low volume of activity in the first half of 2008 in LBOs and project financing. The securitisation business remained very slow.

Structured Financing and Commodities

- In an environment characterised by the credit crisis and liquidity constraints, revenues at the end of June 2008 for **Structured Financing and Commodities** were down 19% compared to the end of June 2007. Interest margins continued to widen, but commissions fell with the reduction in new business and the absence of early redemptions.
  The first half saw weaker performance for Leverage Finance and Projects, while Commodities, Aircraft and Financial Engineering performed very well over the period.

  New business production at the end of June 2008 was down sharply compared to the previous year, off 69%, but **outstandings at the end of the period** were up 15% year-on-year.

- **Commodities** revenues were up 30% at the end of June 2008 compared to the same period in 2007. The first half of 2008 was marked by higher margins in the Producers business as well as commodity prices, which remained elevated and volatile. Business growth in this area remained strong.

- **Leverage Finance** revenues at the end of June 2008 were down sharply compared to the end of June 2007 (off 49%). This business line has experienced a sharp slowdown in activity since June 2007 due to sellers’ unwillingness to accept prices that are falling to due the deteriorating economic environment, the contraction of stock market multiples, and the decline in leverage permitted by banks. In addition, the large amount of non-syndicated debt selling at a discount in the secondary markets makes it difficult to place new deals. Large scale transactions have disappeared primarily due to plummeting demand for CLOs. The European Leverage Finance market has fallen 80% in volume and 76% in the number of transactions during the period from January to May.

- **Financial Engineering** revenues were up 16%. The current environment in which securities are undervalued allows both corporate and investment fund investors to take positions on listed targets.

- **Project financing** revenues at the end of June 2008 were down 20% compared to those of June 2007. Although the project financing market is active worldwide and continues to offer attractive business opportunities, particularly in the United States, the business is feeling the effects of the liquidity crisis: delays in the syndication process and the need to modify transactions.

- **Aircraft financing** did well in the first half of 2008, posting an NBI that was up 43% compared to results at the end of June 2007.

Due to the rise in oil prices, airlines have been compelled to review their fleets and select aircraft that offer energy economies. The sector is undergoing a complete redefinition of its business due to the impact of recently-created companies in Asia and the Middle East, a significant increase in margins, reduction - and even the disappearance - of financial capacity, and major limitations on underwriting ability.

- At the end of June 2008, **Shipping** posted revenues that were up 19% compared to the end of June 2007.
  The demand for maritime transport capacity has not weakened, and all major segments (except for LNG Carriers) have benefited. All assets, regardless of their age, thus continue to remain attractive values compared to historical averages.

Real Estate

Real Estate revenues fell 28% at the end of June 2008 compared to June 2007. New business was down significantly.
With no securitisation during the six month period, net banking income from commercial real estate activities was down 35% compared to last year.

Debt Solutions

Debt Solutions income was up 39% at the end of June 2008 compared to the same period in 2007.
In a market still very much influenced by the financial crisis, the second quarter offered a few opportunities for new issuers. The US Origination / Structuring business was successfully launched and is already generating significant deal-flow.

Proprietary global portfolio management and principal finance

Results for this line of business were very poor, with a loss of €1,575 million for the first half of 2008. Proprietary credit activities were hard-hit by monoline fair value adjustments and negative revaluations of the ABS CDOs and the RMBS.

Capital markets

The **Capital Markets** NBI was down 50% to **€463.6 million.** Restated for non-recurring items due to the financial crisis, it would have been down 33% to €622 million, still impacted by the weakness of trading activities and the higher cost of funding (excluding revaluation of the issuer spread).

Equities and commodities

This sector posted total revenues that were down 22% for the half-year ended June 30, 2008, compared to the end of June 2007, with contrasting performances in the various segments.

- Results of Equity Derivatives & Arbitrage were down considerably compared to the half-year ended June 30, 2007. Stock derivative activities continued to suffer from market volatility, and arbitrage activities resulted in losses on the convertible desk. On the other hand, index and risk arbitrage activities performed well.
- Equity cash revenues were down 25% compared to the first half of 2007, as this business was negatively affected by exchange rates and a decline in capital markets equity transactions both in Europe (Natixis Securities) and the United States (Natixis Bleichroeder Inc).
- Corporate Solutions performed very well and posted revenues up 104% at the end of June 2008 compared to the same period in 2007, due to international growth, particularly with sovereign funds and companies in emerging economies.
- The Structured Assets business was affected by the restructuring of existing operations. Performance for the half-year ended June 30, 2008 was 35% below that of the same period in 2007.

Fixed income distribution & trading

The fixed income sector posted negative revenues for the half-year ended June 30, 2008.

- Despite strong business performance, interest-related business experienced significant losses at the beginning of June due to the inverted yield curve (which affected complex products).

- Credit and correlation trading activities were both negatively affected by monoline provisions and value adjustments. At the end of June, Natixis was still well ranked (in the top 10 in the Euro League Table with recognised specialties, notably in the Top 3 for French companies, euro agencies, and covered bonds).

- Foreign exchange performed well, with revenues up 66% compared with the first half of 2007.

Treasury management and arbitrage

- For the half-year ended June 30, 2008, Treasury management and arbitrage revenues fell 62% compared to the end of June 2007.
  The Treasury adapted its policies to the financial crisis, reducing its overnight (Eonia) exposure and managing the liquidity gap. However, more systematic refinancing at Libor rates resulted in additional costs due to liquidity spreads paid on term financings. Treasury's performance was also hurt by losses on interest rate arbitrage activities in the first quarter.

4.2. Asset Management

Key events of the first half of 2008

The financial crisis continued throughout the first half of 2008, affecting the business and performance of the Asset Management division.

Impact of the crisis on the assets related to credit risks

During the second half of 2007, Natixis Asset Management (NAM) has acted as partial counterparty for purchases carried out in UCITS for the cash management activities it handles.
The continued deterioration in the credit markets in the first half of 2008 resulted in a €32.8 million overall impact on the Asset Management division's financial statements.

Decline in business activities

The financial crisis related to credit risk spread throughout the entire economy, producing a slowdown in asset growth both in France and the United States.

At the same time, the deterioration of stock markets (as demonstrated by the decline in indexes since the beginning of the year : the CAC 40: -21%; the S&P 500: -13%; the Russel 1000: -14.8%) had a major impact on the structure of NGAM assets, with a 3 point drop over six months in the "equity and diversified" segment share in the product combination. Finally, the very high volatility of the financial markets led managers to adopt a defensive policy, thus limiting performance commissions.

At the same time, in the second quarter of 2008, Banque Postale began to wind down its life insurance business (Fonds Euro products with the CNP) for an amount of €7.9 billion. Full withdrawal of these amounts will be completed by the end of 2008 for a total of €71 billion[4].

Recognition

During the first half, NGAM was awarded:

Recognition of its global strategy:
- NGAM: Asset Management Firm of the Year (Global Investor)
- 3rd fastest-growing AM firm globally (Watson Wyatt)
- Fastest-growing fund complex in the USA for 2006-2007 (FRC)

Quality of its management at the subsidiary level:
- Loomis: top fund family for equities (Lipper)
- NAM: an array of awards (Trophées Le Revenu, Labels Mieux Vivre, Victoires des Sicav La Tribune, Grand Prix Le Monde, Lauréat Gestion institutionnelle Option Finance, etc)
- Dan FUSS: Fixed income Manager of the year (Morningstar)
- Ken HEEBNER of CGM: Best Manager of the year (Smart Money)

Pursuing a targeted acquisition policy

NGAM acquired the US asset management company, Gateway Investment Advisors, at the end of the first quarter of 2008, strengthening its position in alternative funds.

Activity in the first half of 2008

[4] Total amount valued as at June 30, 2008

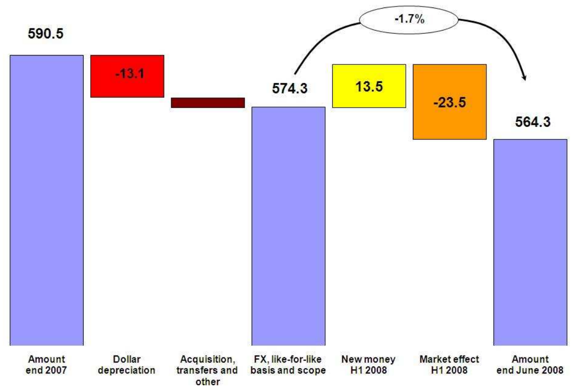
Assets under management totalled €564.3 billion at the end of June 2008, €590.5 billion at the end of 2007, a decline of 4.4% in the first half of 2008. At a constant exchange rate and perimeter basis, the decline in the amount was just 1.7%.

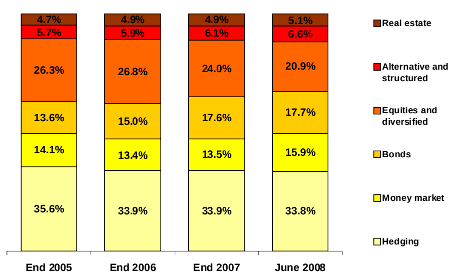
In € bn (% in ytd)	United States	%	Europe	%	Asia	%	Total	%
End amounts	**186.0**	**-6.0%**	**377.6**	**-3.6%**	**0.7**	**-42%**	**564.3**	**-4.4%**
New money	5.0		8.8		(0.3)		13.5	
Market effect	(8.5)		(14.8)		(0.2)		(23.5)	
Other	4.9		(7.9)		0		(3.1)	

Changes in the amounts are broken down as follows:

- **net new money of €13.5 billion in the first half of 2008:** despite the continuing financial crisis, the sector maintained a good level of new money collection;
- **a negative market effect of €23.5 billion,** due to the decline in stock prices through the entire first half of 2008;
- **a negative foreign exchange effect of €13.13 billion**, due to the continuing decline of the dollar since the beginning of the year (down 7.1% at the year-end); and
- **two changes in the Group's scope of consolidation** with opposite impacts: the entry of Gateway produced a positive impact of €4.9 billion, whereas the first wave of withdrawals due to Banque Postale's withdrawal from life insurance products had a negative impact of €7.9 billion.

<u>Change in assets during the first half of 2008 in € billions</u>





Portfolios by asset type

ASSET MANAGEMENT				
In €M	**Actual 1H 2008**	**Actual 1H 2007**	**A. 1H08 / 1H07** amount	%
Allocated capital (average)	218	196	+ 22	+ 11 %
Net banking income	**687.8**	**848.7**	**(160.9)**	**– 19 %**
Expenses	**(500.2)**	**(614.3)**	**+ 114.1**	**– 19 %**
Gross operating income	**187.6**	**234.4**	**(46.8)**	**– 20 %**
Cost of risk	2.7	(0.4)	+ 3.1	nm
Current income before tax	**195.2**	**243.7**	**(48.5)**	**– 20 %**
Net underlying income, Group share	**115.7**	**148.7**	**(33.0)**	**– 22 %**
Profitability on allocated capital	106.0%	151.8%		
Cost/income ratio	73%	72%		

- **The NBI for the half-year ended June 30, 2008 totalled** €688 million, **down 19%** (€161 million) compared to the first half of 2007 (down 11% in constant dollars).

  The decline in NBI is primarily attributable to:

  - **A 70% drop in performance commissions:** they represented 4.7% of NBI, compared to 13% in the first half of 2007 and almost 16% of NBI in the full year of 2007. Fiscal 2007 was characterised by excellent performance in the US alternative funds and by significant commissions on real estate funds;
  - A €32.8 million negative impact from the crisis (no impact in the first half of 2007); and
  - A negative foreign exchange effect of €65 million in the first half, or almost 8 points of NBI growth (the dollar declined 15% between the two halfs).

- At €500.2 million, **operating expenses** for the Asset Management division were **down 19**% (€114 million) compared to first half of 2007. At a constant exchange rate, expenses would have been down 11% or €69 million.

  - Payroll costs fell 25%, due to the major drop in performance-related compensation;
  - Other operating expenses excluding payroll costs were down 3%.

- **Gross operating income for the first half of 2008** was **€187.6 million**, down 20%. The cost/income ratio was 72.7%, about the same level as in June 2007.

  The dollar's continuing decline in 2008 (-15% on average) and the effects of the financial crisis (a €32.8 million hit in the first half of 2008) had a major impact on this sector. Disregarding these two factors, average outstandings were stable and the GOI was up 2%, despite the severe drop in equity prices and performance commissions.

- **Current income before taxes for the half-year ended** June 30, 2008, amounted to €195.2 million, down 20% compared to the same period in 2007.

- **Current net income group share** for the Asset Management business was €115.7 million for the half-year ended June 30, 2008, down 22% compared to the first half of 2007. At a constant exchange rate, the decline would have been 14%.

Europe

In Europe, **assets under management** were €377.6 billion at the end of June 2008, a 3.6% decline (down €13.9 billion) compared to the end of 2007 (€ 391.5 billion). New money for the first half of 2008 (€8.8 billion) was more than offset by the negative market effect (down €14.8 billion) and the first wave of withdrawals from Banque Postale's due to its exit from life insurance activities (€7.9 billion).

North America

Assets at the end of the period totalled $293.3 billion at the end of June 2008, at about the same level as on December 31, 2007.

- **Net new money totalled $7.9 billion** in the first half of 2008, down 57% compared to the first half of 2007 ($18.7 billion).
  $6.5 billion came from the Natixis Global Associates platform (i.e., 83% compared with 71% on average in 2007); the balance was raised directly from subsidiaries.

- **The overall market effect was a negative $13.4 billion in the first half of 2008 alone due to the decline in equity markets.**

4.3. Services

At the end of June 2008, the Services segment was reorganised, and its product offerings were supplemented by three new businesses:

- lease financing, whose goal is to create and distribute (directly or through network channels) a wide range of lease financings (real estate, equipment, energy, automobiles, etc.);
- advisory services through Natixis Pramex, whose mission is to assist and advise companies on their international strategies; and
- the retail banking activities of Natixis Algérie.

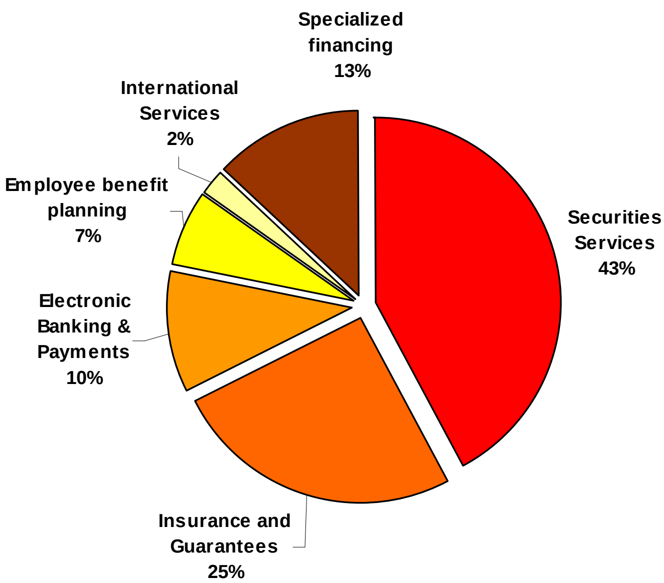
The sector is now divided into six business lines:

- Insurance and guarantees: Life Insurance, Term Insurance, Death Insurance for Borrowers and Financial Sureties and Guarantees;
- Specialized Financings, that combine Lease Finance and Consumer Credit;
- Employee Benefits: Employee Savings Plans and Service Vouchers;
- Electronic Banking and Payments: Monetics, checks and exchange systems, services for individuals;
- Securities Services: retail and institutional custody, administrative and accounting management for funds;
- International services: international advisory services and retail banking in Algeria.

SERVICES				
in €M	Actual 1H 2008	Actual 1H 2007	A. 1H08 / 1H07 amount	%
Allocated capital (average)	1,952	1,945	+ 7	+ 0 %
Net banking income	**787.7**	**746.0**	**+ 41.7**	**+ 6 %**
Expenses	**(489.9)**	**(444.6)**	**(45.3)**	**+ 10 %**
Gross operating income	**297.8**	**301.4**	**(3.6)**	**– 1 %**
Cost of risk	(6.7)	(8.1)	+ 1.4	– 18 %
Net income before tax	**303.7**	**294.7**	**+ 9.0**	**+ 3 %**
Net underlying income, Group share	**201.2**	**190.1**	**+ 11.1**	**+ 6 %**
Profitability on allocated capital	20.6%	19.5%		
Cost/income ratio	62%	60%		

- The **NBI** for the Services segment was €788 million for the half-year ended June 30, 2008, up €42 million (+6%) compared to the end of June 2007. With NBI up 10% (+€31 million) compared to the first half of 2007, Securities services activities made a significant contribution to overall growth, primarily due to the acquisition of the fund custody and administration activities of Caceis Bank Deutschland (CBD) and Olympia by Caceis.
  Excluding the changes in the scope of consolidation and non recurring items, NBI rose 3%.

NBI by business line



- **Expenses** for the Services segment were €490 million, up 10% (+€45.3 million) compared to June 2007, with a significant portion of the increase resulting from the change in the scope of consolidation. On a constant scope of consolidation basis, expense growth was just 2%.

Payroll costs were up 9% in keeping with the increase in number of employees at the end of the period (+ 10%). On a constant scope of consolidation basis, the growth in number of employees was just 2%.

- The Services business segment posted **GOI** of €298 million at the end of June 2008, a slight decrease (1%) compared to the first half of 2007. The cost/income ratio was 62%, down 2 points.
  Excluding non-recurring items from 2007 and change in the scope of consolidation in 2008, the GOI was up 3% (up €9.2 million).

- **Gains on assets** sales were €9.5 million during the first six months, taking into account the entry of BNP Paribas into SLIB's capital for 33.4% (€5.3 million) and the sale of shares of the subsidiary of Caceis Fastnet House (€4.6 million).

- **Underlying net income** group share in the Services segment was €201 million in the first half of 2008, up 6% compared to the first half of 2007.
  Allocated ROE was 20.6%, compared to 19.5% in the first half of 2007, a 1-point drop.

Insurance and Guarantees

Insurance

- Natixis Assurances experienced the effects of deterioration in the economic and financial environment. The inverted yield curve encouraged short-term placements to the detriment of Life Insurance, which also suffered from a sharp drop in share prices and the determination by most institutions to maintain a high level of liquidity; these factors motivated the marketing staff in the networks to focus on other savings products.
  - Life Insurance gross premiums, €1.85 million for the first six months, were down 17% compared to the end of June 2007, a change that was in line with results posted by the group of bank-insurers in the market generally.
    Total assets under management of €31.7 billion were up 7% over the year, primarily because of the portfolio of Group Life Insurance (+56%).

  - Term insurance posted premium growth of 32% at €121 million, resulting from the pursuit of business with the client base of the Banques Populaires and Caisses d'Epargne networks.

- The **NBI** for the Insurance business line was €132 million for the half-year ended June 30, 2008, down 10%, or €14 million, compared to the half-year ended June 30, 2007.

Sureties and Guarantees

- Premiums written in the first half of 2008 totalled €91.8 million, compared to €87.1 million for the half-year ended June 30, 2007, up 5% compared to the first half of 2007. The small decline in the retail market for individuals was offset by growth in the corporate market due to guarantees provided to businesses.

- Guaranteed outstandings totalled €51.2 billion, up 21% compared to the first half of 2007, with a 20% increase in the retail market (€43.2 billion). The growth in the portfolio of guarantees was 10% compared to December 31, 2007.

NBI for the half-year ended June 30, 2008, was €68.1 million, up 16% (+€9.2 million) compared to the NBI for the same period in 2007, due primarily to a 7% increase in premiums earned.

Specialised Financings

Lease financing

- At the end of June 2008, **Lease Financing** achieved new production that was up sharply compared to the end of June 2007 (+21%). In a still-challenging competitive environment; liquidity costs remained high, and could not be recovered by market players from their SME clientele.
  Average outstandings were €7.3 billion compared to €6.9 billion at the end of June 2007.

- **NBI** for the half-year ended June 30, 2008 was €56 million, down €4.4 million (-7%) in the first half of 2007, after taking into account non-recurring items in the first half of 2007.

Consumer credit

- **The commercial dynamics** of consumer credit remained strong, both in the revolving credit segment and personal loans, while the French market experienced a slowdown.
  - Revolving credit activity was relatively strong during the period despite the difficult economic situation. The primary growth engine remained the Teoz product of the Caisses d'Epargne, while the Creodis product of the Banques Populaires, introduced at the end of 2007, grew in importance during the second quarter of 2008.
  - Personal loan activities continued to grow, with the entire Caisses d'Epargne network now using the Natixis Financement production chain. At the end of June 2008, the number of accounts was almost 236,000, an increase of 25% for the year, and outstandings were €4.8 billion, up €2.5 billion over the year.

- **NBI** for the half-year ended June 30, 2008 totalled €46 million, up €3.6 million (+8%) over the year.

Employee Benefits Planning

- Employee Benefits Planning performed well in its first six months of operations due to developments in the financial and legal environment.

  - Employee savings plan assets under management were €16.5 billion, down €2.6 billion over the year (including €2.1 billion since the beginning of the year, taking into account the double effect of unfavourable developments in the financial markets and the success of early release measures for investments under the law favouring "work, employment and purchasing power").
    Business continued to grow in the very small and small- and medium-sized business sectors at the Banques Populaires and with the introduction of a product by the Caisses d'Epargne, generating an increase of over 15% in the number of business customers to almost 37,000.
  - At the same time, the Voucher Services business continued its growth. The number of vouchers issued (33 million) was up 15%. In addition, the CESU[5] launched at the end of 2006 continued its growth with 341,000 checks issued compared with 228,000 at the end of June 2007.

- The **NBI** of this business line was €53.5 million, up 13% (+€6 million).

International Services

The NBI of the International Services business line was €19 million, including €12 million generated by Natixis Algérie.

Electronic Banking and Payments

Electronic Banking and Payments posted an **NBI** of €82 million for the half-year ended June 30, 2008, up 9% (+€7 million) for the half-year ended June 30, 2008 compared to the first half of 2007.
The Electronic Banking business continued strong; the number of cards issued was up 6%, and the number of payment transactions up 5%.

Securities Services
Assets under custody with Natixis financial services for its institutional clients, as well as all the assets administered by Natixis Investor Servicing, were transferred to Caceis on June 30, 2008 (with no impact on net income).

[5] *Chèque Emploi Service Universel*

For the half-year ended June 30, 2008, the Securities business had €2,665 billion in custodial assets, compared to €2,869 billion at year-end 2007, a decline of 7% (-€204 billion), primarily due to market conditions.

in billions of euros	**30/06/2008**	**31/12/2007**	**2008/2007 Change**	**2008/2007 Change** %
Amounts in custody	**2,665**	**2,869**	**(204)**	**-7%**
Natixis financial services	273	493	(220)	-45%
Gestitres	67	105	(38)	-36%
Caceis (at 100%)	**2,326**	**2,271**	**55**	**2%**
Caceis France	*1,612*	*1,698*	*(86)*	-5%
Caceis France contribution Natixis	*185*	*0*	*185*	N/A
Caceis International	*529*	*574*	*(45)*	-8%
Managed amounts	**1,047**	**1,095**	**(48)**	**-4%**
Natixis Investor Services	0	151	(151)	-100%
Caceis (at 100%)	**1,047**	**944**	**103**	**11%**
Caceis France	*661*	*681*	*(21)*	-3%
Caceis France contribution Natixis	*145*	*0*	*145*	N/A
Caceis International	*241*	*263*	*(22)*	-8%

- The **NBI** of the Securities Services business line was €331.9 million for the half-year ended June 30, 2008, up 10% (+€31.1 million) compared to the first half of 2007. Two matters related to the scope of consolidation should be noted:

  - The acquisition of the custody and funds administration businesses of the CBD and Olympia funds at the end of 2007 by Caceis for €41.8 million;

  - and the loss of NBI tied to the transfer of the client LCL between the first half of 2008 and the first half of 2007, in the amount of €19.6 million.

  Adjusted for the acquisitions of CBD and Olympia and the loss of LCL's business, the increase in NBI for the Securities Services business line was 3% (+€8.9 million) compared with the first half of 2007.

4.4. Private Equity and Private Banking

PRIVATE EQUITY AND PRIVATE BANKING				
In €M	Actual 1H 2008	Actual 1H 2007	A. 1H08 / 1H07 amount	%
Allocated capital (average)	350	328	+22	+7%
Net banking income	**183.8**	**302.7**	**(118.9)**	**–39%**
Expenses	**(86.0)**	**(80.5)**	**(5.5)**	**+7%**
Gross operating income	**97.8**	**222.2**	**(124.4)**	**–56%**
Cost of risk	(1.7)	(0.2)	(1.6)	**nm**
Current income before tax	**97.3**	**222.2**	**(124.9)**	**–56%**
Net underlying income, Group share	**60.9**	**158.8**	**(98.0)**	**–62%**
Profitability on allocated capital	34.8%	97.0%		
Cost/income ratio	47%	27%		

Despite a good level of business activity in the first half, the results of Private Equity and Private Banking were affected by the current financial crisis. The Private Equity and Private Banking division generated a NBI of €183.8 million in the first half of 2008, down 39% compared to the first half of 2007 (which represented an exceptionally high NBI level).

Cumulative expenses for the division were €86 million in the first half of 2008, compared to €80.5 million for the half-year ended June 30, 2007, a 7% increase.

The division's GOI was €97.8 million for the half-year ended June 30, 2008, down 56% (€124.4 million) compared to the same period in 2007. The sector's cost/income ratio was 47% at the end of June 2008, a significant increase compared to the end of June 2007 (+27%).

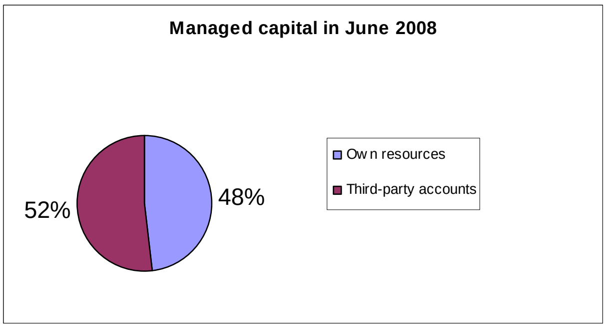
Net income group share for the Private Equity and Private Banking division was €60.9 million, down 62%.

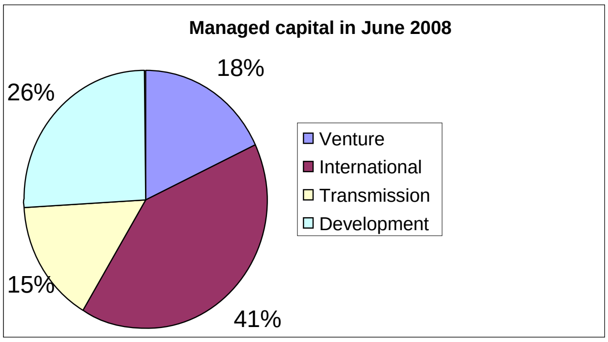
Private Equity

Investments in the first half of 2008 were €415.9 million, compared to €240.7 million at the end of June 2007, a 73% increase. Investments for the proprietary account totalled €259.7 million, 62% of the total.

Disposals were €315.5 million for the period, compared to €369.7 million at the end of June 2007, a 15% decline. €238 million were proprietary account investments (76% of the total) with the decline concentrated primarily in disposals on behalf of third parties.

Capital under management, which includes funds raised from subscriptions and unrealised capital gains, totalled €4.1 billion, a 12% increase (+ €0.4 billion) compared to year-end 2007.
€2 billion of capital managed originated from the company's own resources, 48% of the total, compared to 46% in the prior year.
Except for LBO activities, managed capital grew in all activity segments, with the most marked growth in international (+35% compared to year-end 2007).





The **NBI** for Private Equity activities was €125.2 million, down 48% compared to the first half of 2007, which represented a very high basis for comparison.

Capital gains realized on sales were €158.4 million for the half-year ended June 30, 2008, compared to €124.6 million in the first half of 2007, a 27% increase.
However, the **variation in total unrealized capital gains** was €6.1 million, compared to €111.4 million for the half–year ended June 30, 2007. The revaluations of June 30, 2008, (+€73.6 million) were offset by the realization of amounts previously recorded as unrealized capital gains (-€67.5 million) resulting from high levels of disposals in the first half of 2008.

The first half of 2008 was also marked by a significant effort to add to provisions: **net allocations to provisions** posted a strong increase to €55 million for the half-year ended June 30, 2008, compared to €11 million for the same period in 2007 (and €21 million for the entire 2007 fiscal year).

Private Banking

Assets under management in the private banking business line were €16 billion for the half-year ended June 30, 2008, down 6% (down €1.1 billion) over the year and 8% since December 31, 2007.

Net total new assets for this business line at the end of June 2008 was €439 million, down 48% (down €404 million) compared to the first half of 2007. New business was, however, very strong in wealth management (€383 million in the first half of 2008, up 81% compared to the first half of 2007), despite a challenging market environment

Loans outstandings (loans granted to clients) stood at €931.3 million at the end of June 2008, the same level as year-end 2007. Production slowed considerably in the first half of 2008 compared to the full year of 2007.

For the half-year ended June 30, 2008, **the NBI of Private Banking** was €58.6 million, compared to €61.5 million for the same period in 2007, a 5% decline (down €3.3 million).

The economic situation weighed heavily on performance. The decline in financial markets impacted outstandings on which a large share of commissions are based. It also led to a reduction of commissions on flows (a decline in stock market orders) and trades were primarily carried out for less well compensated assets (money market Commissions on outstandings and on transactions were lower, with only interest income up in the first half of 2008.

4.5. Receivables Management

The current credit crisis benefited Coface in its strategy of offering complementary products. Confronted with restrictive credit policies from banks, businesses turned to factoring, which offers a mean of obtaining financing. In addition, with margins on -credit insurance hard hit by higher claims levels, factoring has become the primary source of growth for Coface which extended this product to six new countries in the first half of 2008: the Czech Republic, Slovakia, China, Australia, Israel and recently Denmark, with the acquisition of the market leader Midt Factoring which will be included in the scope of consolidation in the third quarter of 2008. Coface now offers factoring services in 25 countries.

RECEIVABLES MANAGEMENT				
In €M	Actual 1H 2008	Actual 1H 2007	Δ 1H08 / 1H07 amount	%
Allocated capital (average)	1,202	1,104	+ 98	+ 9 %
Net banking income	**472.7**	**474.8**	**(2.0)**	**– 0 %**
Expenses	**(345.9)**	**(326.2)**	**(19.7)**	**+ 6 %**
Gross operating income	**126.8**	**148.6**	**(21.8)**	**– 15 %**
Cost of risk	(8.3)	(6.4)	(1.9)	+ 30 %
Current income before tax	**123.8**	**144.5**	**(20.7)**	**– 14 %**
Net underlying income, Group share	**84.9**	**97.4**	**(12.5)**	**– 13 %**
Profitability on allocated capital	14.1 %	17.7 %		
Cost/income ratio	73 %	69 %		

Despite the deteriorating environment, revenues were up 5.9%. However, the loss ratio deteriorated 9.5 points to 55.77% at the end of the first half of 2008, compared to 46.2% for the same period in 2007.
After the impact of these two contrasting developments, the NBI of the Client sector was €472.7 million for the half-year ended June 30, 2008, almost unchanged (down €2 million, a 0.4% decline) compared to the first half of 2007. Compared to the first half of 2007, the NBI for the first half of 2008 benefited from the inclusion of Kompass (acquired in March 2007) and the two Polish entities into the scope of consolidation. On the other hand, fluctuations in exchange rates between June 2007 and June 2008 negatively affected this year's NBI.

Hit by a high level of claims, insurance represented just 50% of NBI, compared to 56% in the first half of 2007.

Revenue growth was spurred by international growth, particularly in North and South America and the United Kingdom.

- **Credit insurance**

The NBI of the credit insurance business was €237.6 million for the half–year ended June 30, 2008, down 12% compared with the same period in 2007, reflecting higher revenues (+ 2.5%) and sharply higher claims.

The positive trend in revenues is attributable to domestic credit insurance, which performed particularly well in France and in newly entered countries, and in guarantees, to a lesser extent.

- **Factoring**

The NBI for factoring was €114.1 million for the half-year ended June 30, 2008, up 14% compared to the first half of 2007, including 60% was earned in France by Natixis Factor.

The increase in the NBI was driven by international business (up 26%), with the volume of receivables financed up 35%. Germany remained the largest market, but the product is also growing steadily in other countries.
Growth in the NBI was more modest in France (up 7%) despite higher volumes, due to the effect of competition on margins.

- **Credit management Services**

The first half NBI for business information services (+14% to €69.5 million) benefited from the acquisition of Kompass and entry into the Polish market.

Commercial recovery services posted NBI of €16.6 million, up 2%. Revenues rose 3.7% due to strength in Portugal and Spain.

- **Public proceedings management**

The NBI for this activity carried out for the French State was €35 million for the half-year ended June 30, 2008, up 21%. It was boosted by the favourable outcome of negotiations on the renewal of the financial agreement with the French State that facilitated an increase in business and also allowed recognition of a positive adjustment of nearly €3 million for the 2007 fiscal year.

Expenses for the division totalled €345.9 million for the half-year ended June 30, 2008, an increase of 6.1% over the first half of 2007. The expense increase is consistent with the continuation of Coface's worldwide growth plan. Since the beginning of the year, the business's FTE rose by 4.4% overall; it was stable in France and up 9% in international.

The division's GOI was €126.8 million for the half-year ended June 30, 2008, down 15% (€21.8 million compared to the first half of 2007).

After tax, **net income group share** was €84.9 million, down 13% (€12.5 million) compared to the first half of 2007.

4.6. Retail banking

The contribution of the two networks, the Banques Populaires and the Caisses d'Epargne, to the line item "share in net income of associates" was €282.6 million for the first half of 2008, down 28% compared to the first half of 2007 (down €391 million).

The cumulative net income of the two networks (100%) totalled €1,216.3 million, down 25%, and two technical issues aggravated the decline in the contribution.

in €M	2007 FY	2007 H1	2008 H1	Change H1oH1 %	Change H1oH1 €M
Cumulative income (100%)	**2,934.2**	**1,617.0**	**1,216.3**	**-25%**	**(400.8)**
o/w Banques Populaires	*1,339.6*	*745.3*	*660.3*	*-11%*	*(85.0)*
o/w Caisses d'Epargne	*1,595.0*	*872.0*	*556.0*	*-36%*	*(316.1)*
20% share	586.8	323.4	243.3	-25%	(80.1)
Relutive profit	118.6	67.3	58.5	-13%	(8.8)
Excess of restated assets on historical cost	(63.1)		(19.2)		
EM line contribution	**642.3**	**390.8**	**282.6**	**-28%**	**(108.4)**
o/w Banques Populaires	*287.6*	*178.9*	*134.7*	*-25%*	*(44.2)*
o/w Caisses d'Epargne	*354.7*	*211.9*	*147.9*	*-30%*	*(64.0)*
CCI Corporate Income Tax	(72.6)	(38.7)	(36.2)	-6%	2.5
Contribution to net accounting income	**569.7**	**352.1**	**246.4**	**-30%**	**(105.7)**

The Banques Populaires

BANQUE POPULAIRE NETWORK

In €M	Actual 1H 2008	Actual 1H 2007	A. 1H08 / 1H07 amount	%
Net banking income	**2,936**	**2,985**	**(48)**	**– 2 %**
Charges	**(1,864)**	**(1,806)**	**(58)**	**+ 3 %**
Gross operating income	**1,072**	**1,179**	**(107)**	**– 9 %**
Cost of risk	(200)	(183)	(17)	+ 10 %
Income before tax	**880**	**1,056**	**(176)**	**– 17 %**
Net income, Group share	**660**	**745**	**(85)**	**– 11 %**
Equity accounting of CCIs				
Equity-accounted share	132.1	149.1	(17)	– 11 %
Relutive profit	20.4	29.8	(9)	– 31 %
Excess of restated assets on historical cost	(17.8)	0.0	(18)	nm
Tax on CCIs	(13.6)	(18.0)	+ 4	– 24 %
Contribution to the net income of Natixis	**121.1**	**160.9**	**(40)**	**– 25 %**

On the credit front, the first half of 2008 demonstrated strong growth for the Banques Populaires, with total customer loans outstanding up 12% for the half-year ended June 30, 2008, compared to the same period in 2007, driven by real estate loans in the personal market, and by medium and long term equipment loans in other markets.

In the area of savings, on the other hand, monetary resources increased 9% compared to June 2007, driven by deposits at market rates, which were up 41% over 12 months. Financial savings, on the other hand, posted a slight decline of 2.3%, despite the 5% increase in life insurance assets.

The NBI of the Banques Populaires for the half-year ended June 30, 2008, was €2,936 million, down slightly by 2%.
Excluding home purchase savings, the NBI was up 2.2%, primarily due to good performance in commissions.

Operating expenses were €1.864 million for the first half, up 3%. **The cost/income ratio** was 63.5%, up 3 points. Excluding home purchase savings, it stood at 62.7%, up 0.6 point.

The GOI of the Banques Populaires was €1,072 million, a 9% drop. Excluding home purchase savings, it posted a slight increase of 0.4%.

The cost of risk was €200 million, up 9% (or €17 million). Compared to weighted outstandings, the cost of risk was 31 basis points, very close to the same level as 2007.

Before tax profits for the Banques Populaires were €880 million, down 17% (€176 million). This decline was aggravated since the financial statements for the first half of 2007 included notably the gain on the sale of the former Polish subsidiary Crédit Coopératif, the bank BISE, for €49 million.

Net income of the Banques Populaires was €660 million for the half-year ended June 30, 2008, down 11% (€85 million) compared to the first half of 2007. **Excluding home purchase savings and the gain on the bank BISE, it posted a 4% increase.**

The share of net income attributable to Natixis was €132.1 million, a drop of 11%. It includes an accretion gain of €20.4 million (down 31%), and adjusted down for revaluation adjustments on recyclable assets (the AFS and CFH portfolios) in the amount of €17.8 million.
The share of income accounted for by the equity method thus totals €134.7 million before taxes, down 25%.

Caisses d'Epargne

CAISSE D'EPARGNE NETWORK				
In €M	Actual 1H 2008	Actual 1h 2007	A. 1H08 / 1H07 amount	%
Net banking income	2,931	3,318	(387)	– 12 %
Expenses	(2,182)	(2,118)	(64)	+ 3 %
Gross operating income	749	1,200	(451)	– 38 %
Cost of risk	(98)	(25)	(73)	
Income before tax	652	1,176	(524)	– 45 %
Net income, Group share	556	872	(316)	– 36 %
Equity-accounting of CCIs				
Equity-accounted share	111.2	174.4	(63)	– 36 %
Relutive profit	38.1	37.6	+ 1	+ 1 %
Excess of restated assets on historical cost	(1.4)	0.0	(1)	nm
Tax on CCIs	(22.6)	(20.7)	(2)	+ 9 %
Contribution to the net income of Natixis	125.3	191.3	(66)	– 34 %

As with the Banques Populaires, the first half of 2008 generated good growth for the Caisses d'Epargne on the credit front, with total customer loans outstanding up 9% for the half-year ended June 30, 2008 compared to the same period in 2007. The individual banking market showed strong growth in consumer credit (up 10%) over the year.
At the same time, the growth rate was sustained in the savings area, primarily due to strong growth in "Livret A" savings accounts (interest rate increase), as well as by life insurance.

The **NBI** of the Caisses d'Epargne was €2,931 million for the half-year ended June 30, 2008, down 12% compared to the same period in 2007. Excluding the effect of home purchase savings, there was a 10% decline.

Expenses totalled €2,182 million for the first half, up 3%.

The GOI was €749 million, down 38% (down €451 million) compared to the first half of 2007.

Overall, the **net income** of the Caisses d'Epargne was €556 million, down 36% (down €316 million).

The share of net income attributable to Natixis was €111.2 million, down 36%. It includes an accretion gain of €38 million (unchanged from June 30, 2007.)
The share of net income accounted for by the equity method received by Natixis was €147.9 million, down 30%.

4.7. Cost of risk

The consolidated cost of risk for Natixis Group (a figure that excludes the two retail networks) was €374 million for the half-year ended June 30, 2008, including €214 million for individual risks and €160 million for group provisions.

The increase in the cost of risk compared the first half of 2007 is largely attributable to businesses in the Corporate and Investment Banking division.
Group provisions rose during the first half of 2008, primarily due to additional allocations to the sectoral provision for monoline insurers in the current financial crisis (a negative impact of €184 million).

- Change in **total cost of risk** by division:

in millions of euros	1H 2008 IFRS-EU	1H 2007 IFRS-EU
Corporate and investment banking	(291)	4
Asset management	3	(0)
Private equity and private banking	(2)	(0)
Services	(7)	(8)
Receivables management	(8)	(7)
Other	(69)	0
Cost of global risk	**(374)**	**(11)**

- Breakdown for the Corporate and Investment Banking division:

in millions of euros	1H 2008 IFRS-EU	1H 2007 IFRS-EU
Corporate and institutional relations	10	(4)
International	(1)	7
Commodities	(26)	(20)
Structured financings	(5)	18
Capital Markets	(269)	3
Total	**(291)**	**4**

- Change in the **individual cost of risk** by division:

in millions of euros	1H 2008 IFRS-EU	1H 2007 IFRS-EU
Corporate and investment banking	(135)	9
Asset management	0	(0)
Private equity and private banking	(2)	(0)
Services	(6)	(6)
Receivables management	(8)	(6)
Other	(63)	0
Cost of individualised risk	**(214)**	**(3)**

- Breakdown of the Corporate and Investment Banking division:

in millions of euros	1H 2008 IFRS-EU	1H 2007 IFRS-EU
Corporate and institutional relations	(16)	(12)
International	(2)	1
Commodities	(21)	3
Structured financings	(8)	13
Capital Markets	(88)	4
Total	**(135)**	**9**

- By region, the **individual cost of risk** changed as follows:

in millions of euros	1H 2008 IFRS-EU	1H 2007 IFRS-EU
Africa and Middle East	(1)	(3)
Central and Latin America	(22)	6
North America	(20)	18
Asia and Oceania	(2)	(0)
Eastern Europe	0	(0)
Western Europe	(169)	(23)
Total	**(214)**	**(3)**

V. Risk management

5.1. Natixis' general risk management system

Natixis' risk management system has been implemented in accordance with banking regulations and with Groupe Banque Populaire and Groupe Caisse d'Epargne's corporate governance principles. The system comes under the supervision of the Natixis Executive Board and is built around three tiers of coordinated control:

- internal control carried out by the operational or functional departments, under the supervision of their line management. Depending on the precise situation and activity, these so-called first-tier controls are conducted either by the line personnel themselves, or by an ad hoc control body such as a middle-office or accounting control body, or, where necessary, by both acting together;
- second-tier controls (as per article 6-a of regulation no. 97-02) are carried out by dedicated bodies which act independently from operational divisions;
- third-tier controls, also known as periodic controls, are carried out by Internal Audit.

The senior officer responsible for ensuring the consistency and effectiveness of permanent control (in accordance with article 7-1, sub-point 4 of amended CRBF regulation no. 97-02) is the Chief Executive Officer.

The Chairman of the Executive Board chairs the committee that coordinates controls and which brings together all those involved in permanent control, together with the head of IT Systems Security, the Chief Financial Officer and the Corporate Secretary.

As announced and in keeping with commitments made to the CECEI, Natixis undertook further efforts geared to reinforcing the effectiveness and transparency of its risk control system which is based upon:

- separation of risk taking and control functions within the Natixis Group, including:
  - distinction between front- and back-office functions,
  - the existence of first-tier controls at an operational level;

- distinction between periodic and permanent controls;
- control units within the Natixis Group organised on a worldwide basis so as to ensure the consistency of internal procedures;
- a specific role of supervisory central body, assigned jointly to Groupe Caisse d'Epargne and Groupe Banque Populaire.

Permanent control is the responsibility of the Risk and Compliance departments. Governance of the control system comes under the supervision of the Natixis Executive and Supervisory Boards, with the latter making use of the Audit Committee to carry out its duties.

The joint control system, which is aimed at ensuring Natixis' risks are consolidated and monitored on a consolidated basis by the central bodies, relies on the three permanent confederal Committees set up when Natixis was established at the end of 2006.

5.2. Natixis' Risk Department

Since Natixis was created on November 17, 2006, the Risk department has been based on an organisational structure that unifies Natixis and the former IXIS Corporate & Investment Bank in terms of resources, methodologies and tools.

The Risk department draws up a risk policy in accordance with the policies of the two central institutions and proposes it to the Executive Board for validation.
It also proposes principles and rules to the Executive Board concerning the following subjects:

- risk acceptance procedures;
- delegations;
- risk assessment;
- risk monitoring.

It plays a key role within Committees, the main components of which are as follows:

- a general committee – the Group Risk Committee – which sets out the main tenets of the Group's risk policy;
- the Natixis Group Credit Committee;
- the Market Risk Committee;
- the Operational Risk Committee;
- the New Products and New Activities Committees;
- the Limit Violation committee;
- the Counterparty Watch List Committee.

It also plays an active role in Group Provisions Committees and the ALM Committee, which is chaired and organised by the Finance department.

Lastly, it reports regularly on its work, analyses and findings to Natixis' executive and supervisory bodies and to Groupe Caisse d'Epargne and Groupe Banque Populaire.

5.3. Credit Risk

5.3.1. Measuring and managing credit risk

Natixis' credit risk measurement and management system is based on:

- a standardized risk-taking process which is structured via a system of delegations and decision-making Committees;
- independent "contradictory" analyses undertaken by the Risk department and forming part of the credit application review process;
- ratings tools and methods which provide a standardized assessment of the quality of counterparty risks and enable the probability of default within one year to be assessed.

5.3.2. Internal rating system

Internal rating forms part of Natixis' counterparty risk management mechanism, with a system based on:

- a set of methodologies designed to allocate ratings in keeping with Natixis' risk profile and which is revised on a permanent basis;
- processes, procedures and controls that place internal ratings at the heart of the risk management mechanism, starting with transaction origination and continuing to ex-post analysis of defaulting counterparties;
- a project-mode approach, which involves working with the business lines in which the Risk department plays a decisive role.

This is carried out in keeping with the policies of and in liaison with Groupe Caisse d'Epargne and Groupe Banque Populaire, particularly as regards the targeted rating methodologies defined for each asset class and segment.

By virtue of this system, Natixis received permission from the French Commission bancaire to use the IRB Foundation approach to calculate regulatory capital requirements for credit risk purposes from January 2008, for a defined scope of portfolios and entities.

5.3.3. Credit Risk Reduction Techniques

Natixis uses credit risk reduction techniques such as set-off agreements, guarantees, collateral and credit default swaps.

The principles for identifying credit risk hedging instruments comply with the recommendations of the Basel Committee agreements.

For its portfolio of corporate credits (banking book), Natixis carries out credit default swaps and conducts synthetic securitization operations in order to reduce all or part of the credit risk exposure relating to certain assets, by transferring the risk to the market.
Credit assets covered by credit default swaps remain on Natixis' balance sheet but they carry the counterparty risk of credit default sellers (OECD banks). These transactions are subject to the same decision-making and monitoring procedures as those applying to all derivatives. Their accounting treatment complies with ISDA conventions and they are subject to daily margin calls (Credit Support Annex).

Credit risk monitoring

Credit risk monitoring is based on the accountability of business lines and various control measures, with the whole mechanism overseen by a specialist team within the Risk department.
Day-to-day monitoring is carried out by the business lines and the middle-office for financings and by the Risk department for second-tier control.
With respect to limit violations, a Committee is held monthly to analyze the situation using indicators (such as number of violations, business lines concerned, etc.), to examine significant violations and to monitor their settlement.
Cases presenting a serious level of risk are detected as they occur and reported immediately to the Risk department, the Special Affairs and Disputes department and to the business line concerned, in accordance with specific monitoring procedures and management of alerts.
These cases may then be subject to special monitoring under the jurisdiction of the Special Affairs and Disputes department, the Risk department or the appropriate credit committee, depending on the level of exposure.
Sensitive cases are reviewed at least once a quarter and are presented to the Counterparty Watch List Committee, which meets on a quarterly basis.
Sensitive, doubtful or disputed risks are monitored by the Special Affairs and Disputes department which intervenes in the management of difficult cases when needed and recovers debts in the event of legal proceedings.

Monitoring of doubtful and disputed cases and impairment mechanism

- Specific impairments

Provisions Committees are organised once a quarter for each division. They examine all cases likely to give rise to provisions or to adjustments of existing provisions and decide on the level of provisioning necessary.
A Group Provisions Committee organised by the Finance department meets once a quarter. It is chaired by the Chief Executive Officer and involves the Risk department, the Special Affairs and Disputes department and the heads of the business lines concerned. The Committee bases its work on the examinations carried out by the Counterparty Watch List Committee, with the same case analysis materials being presented at the meeting.

- Collective impairments

In addition to individual provisions, Natixis records provisions for country risk and sector-based risk from three angles:

  - ratings for exposures on private individuals and professionals;
  - sector risk and geographical risk for other counterparties (corporates, sovereigns, etc.).

For the latter, objective impairment indicators are sought using analysis and close monitoring of business sectors and countries. An objective impairment indicator usually comprises a combination of microeconomic or macroeconomic indicators specific to the sector or country concerned. If necessary, an expert is called upon to fine-tune the result obtained.

5.3.4 Credit risk exposure

The table below shows the credit risk exposure for all the Natixis Group's financial assets. This exposure is determined without taking into account guarantees, collateral, credit default swaps, collateral on over-the-counter forward financial instruments, the effect of master set-off agreements and other forms of credit enhancement. It corresponds to the net accounting value of the financial assets recorded in the balance sheet, net of any impairment made (specific or collective).

(in € millions)	**Performing exposures**	**Default exposures**	**Impairments**	**Net exposures 06/30/2008**	**Net exposures 12/31/2007**
Financial assets at fair value through income *(excluding variable-rate securities)*	**200,348**			**200,348**	**177,595**
Hedging derivatives	**761**			**761**	**670**
Available-for-sale financial assets *(excluding variable-rate securities)*	**30,222**		**(235)**	**29,987**	**29,057**
Loans and receivables with financial institutions	**97,195**	**37**	**(68)**	**97,164**	**112,394**
Loans and receivables with customers	**114,270**	**1,307**	**(1,784)**	**113,793**	**112,505**
Held-to-maturity financial assets	**7,004**			**7,004**	**6,501**
Financing commitments given	**68,933**	**175**	**(15)**	**69,093**	**56,142**
Financial guarantee commitments given	**106,468**	**45**	**(21)**	**106,492**	**103,719**
TOTAL GROSS EXPOSURE	**625,201**	**1,564**	**(2,123)**	**624,642**	**598,583**

*Including collective provisions

"Exposures" correspond to the definition of doubtful receivables in French standards.

Cost of risk by region as at June 30, 2008

in millions of euros	Individualized risks	Country risks	Segment risk	Total
France	(86)		61	(25)
Other countries in Western Europe	(82)		41	(41)
Eastern Europe		1	1	2
North America	(20)		(252)	(272)
Central and Latin America	(23)	3	2	(18)
Africa and Middle East	(1)	(8)		(9)
Asia and Oceania	(2)	(2)	(7)	(11)
Grand Total	**(214)**	**(6)**	**(154)**	**(374)**

Risks and provisions as at June 30, 2008

in millions of euros	Individualised	Country	Segment	**Total**	Individualized	Country	Segment	**Total**
Geographic regions	risks	portfolio risks	portfolio risks	**risks**	risk impairment	portfolio impairment	portfolio impairment	**impairments**
France	989		13,145	**14,134**	618		151	**769**
Other countries in Western Europe	149		7,686	**7,835**	113		148	**261**
Eastern Europe	0	167	1,473	**1,640**	0	2	8	**10**
North America	83		5,720	**5,803**	20		514	**534**
Central and Latin America	77	856	885	**1,818**	54	29	7	**90**
Africa and Middle East	31	1,495	321	**1,847**	17	88	8	**113**
Asia and Oceania	15	529	1,004	**1,548**	3	21	17	**41**
Risks and hedging	**1,344**	**3,047**	**30,234**	**34,625**	**825**	**140**	**853**	**1,818**

5.3.5 Breakdown of loan portfolio

The tables below were drawn up based on regulatory gross exposure to "Large Risks" for the Natixis Group (not including insurance subsidiaries) as at December 31, 2007 and June 30, 2008. This credit risk exposure is determined without taking into account non-recognised netting effects and impairments.

Four different breakdowns are presented, i.e. in terms of sector, geographic location, internal rating and Basel II portfolio.

Exposure by economic sector		
	06/30/2008	**12/31/2007**
Food	2.8%	1.7%
Construction	3.3%	3.1%
Consumer goods	1.3%	0.9%
Retailing	3.8%	2.5%
Energy	4.0%	3.9%
Finance and insurance	49.2%	51.3%
Holding companies and conglomerates	5.5%	7.3%
Tourism, hotels and leisure	0.9%	0.8%
Real estate	4.5%	5.9%
Media	2.9%	2.1%
Basic industries	3.4%	2.9%
Mechanical and electrical engineering	2.8%	2.7%
International trading, commodities	1.4%	1.9%
Pharmaceuticals, healthcare	1.7%	1.3%
Services	5.9%	6.4%
Technology	1.5%	1.4%
Utilities	0.8%	0.9%
Government	3.9%	2.8%
Other	0.5%	0.2%
TOTAL	**100.0%**	**100.0%**

The portfolio's significant weighting in the banking and finance sector reflects the preponderance of CIB business lines. As for the rest of the portfolio, corporate loans are appropriately diversified in a variety of sectors.

Exposure by region		
	06/30/2008	**12/31/2007**
France	45.2%	44.4%
Other countries in the European Economic Area	27.8%	30.6%
Other countries in Europe	3.6%	2.8%
North America	15.8%	14.2%
Latin America	2.6%	3.1%
Africa/Middle East	2.0%	1.9%
Japan	0.3%	0.2%
Asia and Oceania	2.5%	2.0%
Not provided	0.2%	0.8%
TOTAL	**100.0%**	**100.0%**

As at June 30, 2008, the Group's exposures remained concentrated primarily in Europe and North America, which represented 92.5% of total exposure.

Breakdown of exposure by internal rating category (excluding securitization segment)		
	06/30/2008	**12/31/2007**
Investment Grade	75.6%	76.4%
Non Investment Grade et Default	18.9%	17.4%
Not rated	5.5%	6.3%
Total	**100.0%**	**100.0%**

The portfolio's quality remained stable, with *Investment Grade* loans continuing to be at a satisfactory level.

Breakdown of exposure by internal rating category (excluding securitization segment)		
	06/30/2008	**12/31/2007**
AAA	2.4%	2.7%
AA+	0.7%	0.9%
AA	8.2%	7.4%
AA-	10.9%	13.7%
A+	15.4%	18.6%
A	4.9%	4.0%
A-	6.4%	5.8%
BBB+	10.5%	8.7%
BBB	7.5%	6.5%
BBB-	8.7%	8.1%
Investment Grade	**75.6%**	**76.4%**
BB+	5.9%	4.9%
BB	3.7%	3.8%
BB-	4.9%	4.1%
B+	2.6%	2.6%
B	0.7%	0.9%
B-	0.3%	0.2%
CCC+	0.1%	0.0%
CCC	0.1%	0.1%
C	0.2%	0.2%
C-	0.0%	0.3%
Non Investment Grade	**18.5%**	**17.0%**
Default	**0.4%**	**0.4%**
Not rated	**5.5%**	**6.3%**
Total	**100.0%**	**100.0%**

Breakdown of exposure by Basel II portfolio category		
	06/30/2008	**12/31/2007**
Businesses	55.1%	51.0%
Banks	27.7%	33.8%
Securitisation	11.8%	11.3%
Sovereign	4.6%	3.2%
Retail	0.8%	0.7%
Total	**100.0%**	**100.0%**

5.4. <u>Market risks</u>

5.4.1. Organisation of market risk control

The Market Risk function independently defines the methodologies for measuring risk, examines limits and monitors all of the market risks within the scope of Natixis. The market risk control system is based on a delegated architecture, in which the Group Risk Committee has overall responsibility and the Market Risk Committee plays an essential role.

The Market Risk Committee's task is to define the Bank's market risk policy and ensure it is applied correctly. As the operational extension of the Executive Board, the Committee possesses all of the Board's decision-making powers required to carry out its purpose.
The Committee's market risk policy embraces the following elements:

- definition and review of VaR limits, operational limits and loss-alert limits. This process is carried out in light of budgetary information supplied by front-office managers;
- establishment of delegations for validation purposes;
- review of risk exposure;
- review of any observed and/or unauthorised limit overruns and the rectifying actions either already taken or to be taken;

Concerning market models, Natixis' Risk department validates the models used within the Group and regularly ensures they are appropriate with regard to market developments and best practices.

The operational sector of the Market Risk Committee is responsible for:

- analyzing and controlling market risks and producing the corresponding reports;
- regularly monitoring positions and their profit/loss;
- validating valuation models (pricers);
- defining provisioning and fair value adjustment policies (for liquidity risk, risks related to non-hedgeable parameters, model risks, etc.).

5.4.2. Methodology for measuring market risk

Natixis controls its capital markets risk via a methodology for measuring the market risks incurred by the Group's various entities.
Different techniques are used to measure market risk:

1) Synthetic measures of Value-at-Risk (or VaR) are used to identify the potential losses that each activity may engender, based on pre-determined confidence intervals (e.g. 99%) and assumptions as to the length of time positions are held (*e.g.* 1 day). These measures are compiled and monitored on a daily basis for all the Group's trading activities.
   To this end, a model has been built based on a statistical analysis of the behaviour of all the market parameters affecting the value of the portfolios over a period of 365 days. The Bank's *Scénarisk* software currently models more than 4,200 market risk factors.

   Natixis uses a VaR calculated using simulation techniques based on a Monte Carlo-type method that takes into account the portfolio's non-linear characteristics with respect to the different factors of risk. These calculation methods are harmonised using a single calculation tool, Scénarisk, which was previously in place at Ixis Corporate & Investment Bank.

2) Operational indicators are used to manage activity on an overall and/or by homogenous activity basis, by focusing on more directly observable criteria (for example: sensitivity to variations in the underlying instrument, sensitivity to variation in volatility or to correlation, diversification indicators). The limits corresponding to these qualitative and quantitative operational indicators thus complement the VaR and loss-alert limits. They are determined consistently with these lasts. All operational limits are subject to day-to-day monitoring by the Market Risk team.
3) Stress tests are also employed to measure the losses potentially sustained by portfolios in extreme market circumstances. These circumstances are developed from market scenarios based on historical

studies (economic scenarios) and from hypothetical, specific or adverse scenarios for each portfolio or on an overall basis.

Adverse stress tests entail “stressing” the different market parameters showing significant sensitivities. The stresses are applied singly (or by consistent group of parameters) and give information on potential variations in P&L, activity by activity.

Historical stress tests involve reproducing groups of variations in market parameters observed during previous periods of crisis, over a short time horizon, in order to provide ex-post simulation of the orders of magnitude of variations in recorded P&L. Although these stress scenarios have no predictive power, they allow a judgment of the exposure to known scenarios. Six historical stress scenarios were defined and are calculated daily.

Theoretical stress scenarios, also called “overall stress” scenarios, consist in simulating variations in market parameters on all activities using plausible assumptions for the reaction of one market in relation to another, according to the nature of the initial shock. These scenarios are based on economic criteria and geopolitical or other considerations. Four overall stress tests are currently used at Natixis.

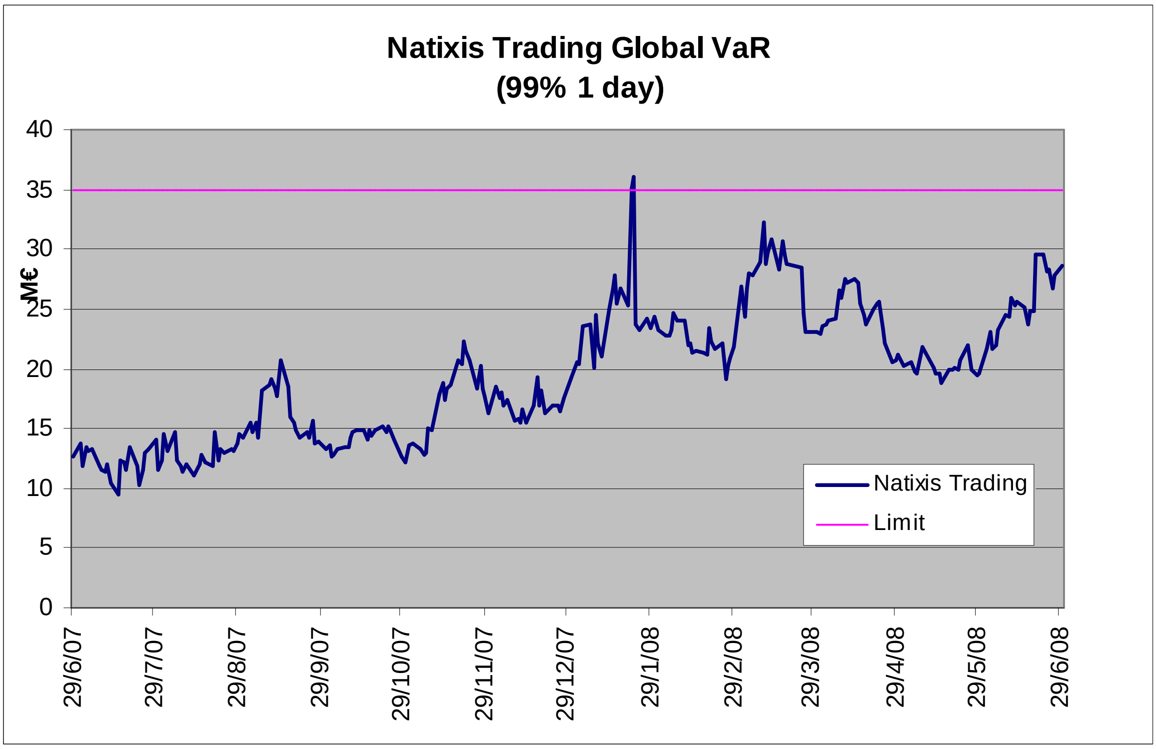
A global program to relate the stress tests with the current market conditions was initiated in order to implement new theoretical and adverse stress tests, development in front office systems, and the establishment of limits.

In relation with the approach used to measure and manage market risk, Natixis has received the authorisation from the French Commission bancaire to use the internal model previously validated for IXIS Corporate & Investment Bank over the equivalent perimeter within Natixis. The extension of the validation of the internal model is close to being confirmed by the French Commission bancaire.

5.4.3. Quantitative data for measuring Natixis' market risk

Changes in the VaR within Natixis

The level of 99% 1-day VaR for Natixis' trading portfolios (€29.4 million as at June 30, 2008) amounted to €19.5 million on average. The maximum level observed was €36 million, resulting in an excess for two days (January 22 and 23) over the limit of €35 million granted to Natixis by the French Commission bancaire.
These excesses arose primarily from increased rate sensitivities and updated econometrics. The 75 bp decrease in lending rates by the Federal Reserve on January 22 created extremely volatile conditions and absence of liquidity on the interest rate market, particularly on the futures options market.



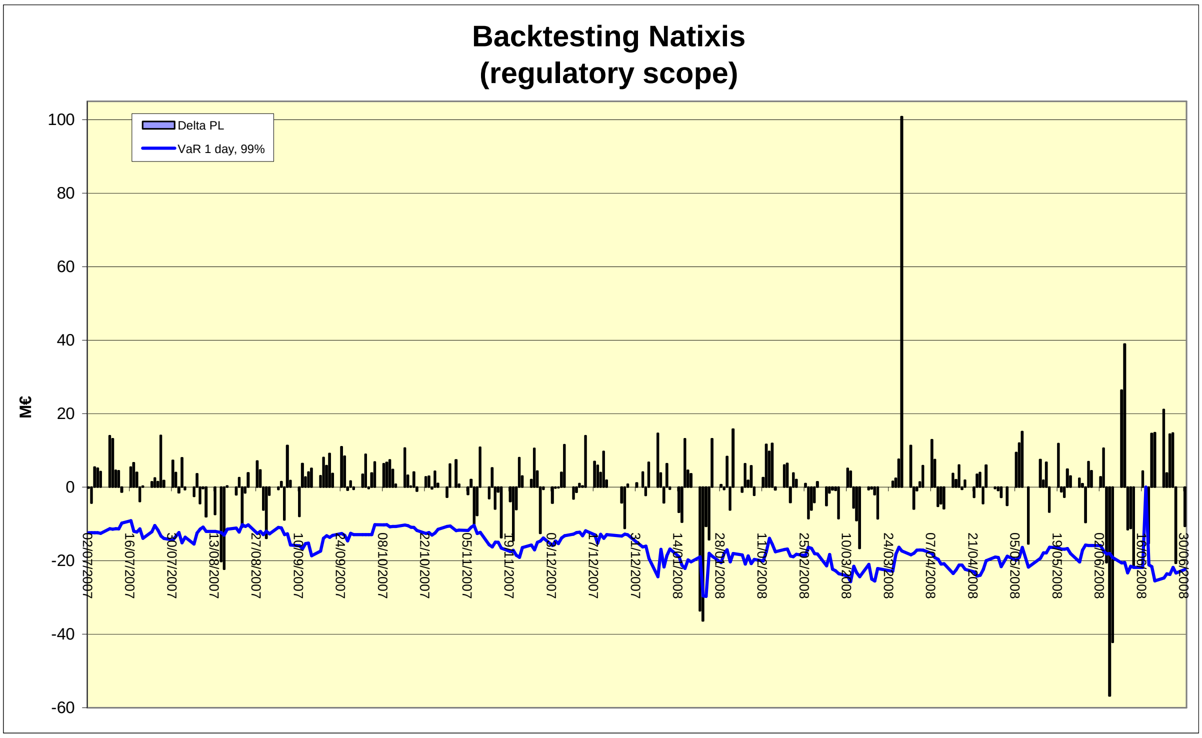
VaR by class of risk

In € millions	Natixis Trading global VaR 99% 1 day			
	06/30/2008	12/31/2007	Variation	Trailing one-year average
NATIXIS				
Interest-rate risk	23.6	10.1	13.5	10.4
Equity risk	16.2	6.9	9.3	7.4
Specific equity risk	5.8	3.0	2.8	3.8
Specific interest-rate risk	16.9	10.2	6.7	11.2
Foreign exchange risk	4.1	2.1	2.0	2.3
Total of all risk classes	66.6	32.3	34.3	
Effects of offsets	(37.3)	(13.0)	(24.3)	
Consolidated VAR	**29.4**	**19.3**	**10.1**	**19.5**

VaR backtesting

The reliability of the VaR indicator is measured regularly by comparing it with daily trading results in order to match the potential loss predicted by the VaR indicator with the profit or loss effectively realized.

The chart below shows the results of this exercise for a sliding year.



Five exceptions occurred since January 1, 2008.

The main stress tests executed on positions as at June 30, 2008, furnished the following information as regards impacts on P&L:

- Stress Test 1: Slump in stock-market indices – assumption of a slump in stock market indices accompanied by a modest impact on interest rates:
  impact: -€351 million;
- Stress Test 2: Increase in interest rates – assumption of a gradual rise in short-term rates and an abrupt rise in long-term rates with an increase in equity-market indices:
  impact: -€339 million;
- Stress Test 3: Increase in spreads and decline in indices and interest rates – assumption of an increase in credit spreads with a modest impact on interest rates and stock-market indices:
  impact: -€257 million;
- Stress Test 4: Increase in credit spreads – assumption of an increase in credit spreads:
  impact: -€217 million.

5.5. Overall interest rate, liquidity and structural exchange rate risk

The Asset-Liability Management Committee (ALM Committee) defines the main approach toward structural balance sheet risks. This committee's responsibility is to:

- monitor changes in the balance sheet and in off-balance sheet items;
- define the rules for internal refinancing of activities;
- validate overall policy in the areas of refinancing, managing non-operational exchange-rate risk and reinvesting available shareholders' equity;
- approve the assumptions and conventions chosen for preparing indicators and stress scenarios for liquidity and overall interest rates;
- validate the overall limits applying to indicators of structural balance-sheet risk and procedures for managing liquidity crises.

The ALM Committee's scope of responsibility covers the banking portfolio for head office, branches and subsidiaries carrying significant structural risks for the balance sheet.

Overall interest rate risk

Natixis' overall interest-rate risk is essentially linear and mainly results from mismatching positions concerning transactions with contractual maturities. Concerning the parent company perimeter, this mismatching is centralised via the use of internal supporting contracts within the Treasury Department (head office, New York and Singapore branches), which is delegated responsibility for operational management by the ALM Committee. Other than the monitoring and the limits of the sensitivity of the economic value of portfolios by yield curve points and by currency, this management is bounded by 99% 1-day VaR limits validated by the ALM Committee and examined daily by the Risk Department. These limits are:

In € millions	**Short-term cash**[6]	**Long-term cash**
Sum of 99% 1 day VaR limits%[7]	5.86	5.0

Because of the specificity of their activities, certain subsidiaries that are credit institutions have had the management of their interest-rate risk delegated to their own ALM Committee or Treasury Committee.
The ALM Committee has validated sensitivity limits for the economic value of Natixis Lease and Natixis Factor's balance sheets of €12.00 million and €4.00 million, respectively, based on a shock of 100 basis points. For the other subsidiaries, which have more modest mismatching positions, the ALM Committee has not yet formally approved the limits set by the subsidiaries.

[6] Sum of limits excluding effects of diversification on Paris (including run off portfolios but excluding Singapore and Shanghai trading portfolios). A limit on New York is in the process of being set.
[7] Sum of VaR sub-limits by section, excluding the effects of diversification.

Liquidity risk

The overall refinancing requirements of Natixis, of its subsidiaries and of the Banques Populaires in the short, medium and long-term over a large number of currencies, are managed operationally by the Treasury department, which is organized around the head office and the New York and Singapore branches. This centralisation continuously optimises the cost of liquidity to the benefit of the entire Group. It also facilitates an issuance policy based on the continuous search for maximum diversification in the placement of Natixis's debt, both in terms of instruments and geographical area.

As a corporate and investment bank, Natixis's liquidity risk mainly results from mismatching positions concerning transactions with contractual maturities. These involve both the banking portfolio and the trading portfolio where some transactions cannot be quickly unwound. Within the parent company perimeter, this mismatching of the banking portfolio is centralised by the Treasury function via the use of internal supporting contracts managed by the Treasury function. Because of their specific activity, certain subsidiaries are allowed to manage their own mismatching on a delegated basis via their own ALM Committee.
The liquidity risk monitoring system is based on determining static liquidity gaps[8] and mismatching ratios[9] within the Treasury perimeter, which concentrates the main share of Natixis' risk, and within the consolidated perimeter. These indicators are produced periodically by the Financial department and examined during ALM Committee meetings.

In addition, a static interlude of 60 calendar days in daily steps is prepared daily for all portfolios; it allows the forecast of short term refinancing requirements to be monitored.

The Treasury function's management of liquidity mismatching risk for its own banking portfolio is bounded by minimum mismatching ratios[10] validated by the ALM Committee. These minimum ratios, which were renewed in 2008, are:

Class of maturity	**10 days**	**1 month**	**2 months**	**3 months**	**4 months**	**5 months**
Minimum ratios	85%	80%	75%	70%	65%	60%

Class of maturity	**6 months**	**7 months**	**8 months**	**9 months**	**10 months**	**11 months**
Minimum ratios	55%	55%	55%	55%	55%	55%

Class of maturity	**12 months**	**2 years**	**3 years**	**4 years**	**5 years**	**6 years**
Minimum ratios	55%	45%	35%	30%	25%	25%

Class of maturity	**7 yearrs**	**8 years**	**9 years**	**10 years**
Minimum ratios	20%	15%	10%	5%

The ALM Committee has not formally approved limits on subsidiaries that have managerial autonomy for their liquidity mismatching. However, these subsidiaries must comply with their regulatory liquidity coefficients.

This system has been supplemented by liquidity stress tests carried out to test Natixis' ability to cope with a crisis situation. The general principle involves simulating a shock on the daily liquidity gap on a given time-horizon that depends on the type of stress (shock on assets, shock on liabilities related to a specific or systemic crisis). The next step is to identify the additional resources that can be used to obtain liquidity from the ECB (commercial paper or receivables not accepted for repurchasing agreements by the ECB after applying a haircut, etc.) and which thereby enable the Bank to cope with the shock in question before considering either suspending trading activities that consume short-term liquidity or, more generally, divesting assets.

[8] It is defined for each class of maturity as the difference between the amouunts remaining due and the uses remaining due. It is calculated excluding assumptions on new production on the basis of notional amounts at the end of the period.
[9] The mismatching ratios are defined for each class of maturity as the relationship of residual sources to residual uses.
[10] According to these limits, 25% of the uses of the banking portfolio with residual maturity greater than or equal to five years must be refinanced by resources with more than five years remaining before maturity.

Four stress tests are thus produced:

a. a stress test of strong liquidity demand in a context of normally functioning markets and the absence of a specific crisis affecting Natixis' reputation

b. a systematic stress test in the absence of a specific crisis affecting Natixis' reputation

c. a specific stress test regarding Natixis' reputation in the context of normally functioning markets

d. a stress test combined with a specific stress test on Natixis' reputation.

These stress tests are also aggregated with those carried out by the central institutions for consolidation purposes at their level. A study is in progress concerning the definition of possible limits. An emergency plan has been formulated and approved on a generalised basis by the ALM Committee. It will be coordinated with the tripartite plan in collaboration with the central institutions as part of the liquidity guarantee that they have granted to Natixis.

Structural exchange risk

This risk is essentially concentrated on the US dollar and includes:

- exchange-rate risks related to net investments abroad in currencies other than the euro;
- risks related to income and expenditure in currencies other than the euro.

Regarding the first category of risks, the ALM Committee has approved continued use of the practice of refinancing long-term assets via the purchase of foreign currency. The aim is to immunise the Bank's solvency ratio, bearing in mind that certain risk-weighted exposures are denominated in currencies other than the euro. This policy would be modified in the event that the sensitivity of the tier one ratio to variations in the euro/dollar exchange rate widened, in particular if an overly large portion of the Group's equity capital was denominated in dollars.

Concerning the second category of risks, the ALM Committee has formally instructed that a portion of budgeted gross operating income due to be earned in dollars is hedged by advance sales of the dollar against the euro, with the corresponding repurchases to be made as and when earnings are effectively formed in dollars. This hedging is geared to neutralizing an adverse variation in the average EUR/dollar rate over the year in relation to the average budgeted rate.

5.6. Operational risk

General description

Operational risk is defined as the risk of loss resulting from shortcomings or defaults attributable to internal procedures, persons and systems or to external events (fires, 100-year floods, fraud, etc.). It includes legal risk, but excludes strategic risk and reputation risk.

Shared by all of Natixis' business lines, the structure for measuring, controlling and managing operational risk is based on consistent regulations, standards and methods defined in the Group's charter and validated by the Natixis Group's Risk Committee as well as the central institutions.

It is also based on efficient internal reporting and the existence of plans for assistance and continuing business operations.

Approach chosen by the Natixis Group

Before Natixis was created in November 2006, much work had already been done in the various constituent entities to implement a system for measuring, controlling and managing operational risk.

After Natixis was created, these various systems were harmonised and a mechanism complying with the standard method was put in place.

The next step is to create a system to measure, control and mange operational risk that is an effective management tool whose completion will allow Natixis to be eligible for the advanced method (Advanced Measure Approach or AMA).

Managing operational risk

Natixis' operational risk management procedure comprises three main types of task:

- recording incidents:
  OSIRISK is Natixis' target tool for measuring, controlling and managing operational risks. Incidents are recorded as they occur, from the first euro. Certain incidents that are considered serious, give rise to more exhaustive investigations;
- preparing operational risk maps;
- producing reports:
  - at each business line level, ad hoc reports are provided to the operational risk committees so they can take the necessary actions within the business lines;
  - consolidated reports at the Group level facilitate the management of the bank's transversal risks.

Measuring operational risks

Natixis currently calculates its regulatory capital requirements using the standard method.

5.7. Insurable risks

The insurance delegation, attached to the Corporate Secretary's office, is charged with analyzing insurable operational risks and implementing the adequate insurance coverage (self insurance/transfer insurance).

The main risks analyzed concern internal and external fraud, reduction in the value of property, liability risk (the company's civil operating liability and professional liability, and also the civil liability of directors and corporate officers), damage to operational assets (buildings and contents, hardware and computerised data) as well as the loss of banking business following such damage.

All of the former CNCE companies were integrated into Natixis' Overall Banking, Operational and Professional, and Managers' Civil Liability program on 1 July 2007.

Since that date therefore, all of the Group's companies have enjoyed guarantees:

- from a "combined" Overall Banking (Securities & Fraud), operational & professional civil liability insurance program providing coverage of up to €125 million per claim and/or year of insurance;
- from a directors/corporate officers civil liability insurance program providing coverage of up to €100 million per claim and/or year of insurance.

The geographic scope of coverage is worldwide, except for professional civil liability, where the guarantee does not cover permanent establishments in the USA (this coverage is purchased locally by subsidiaries or branches).

The effort to combine coverage continued in 2008 in the area of damage insurance: coverage for most of the Group's office buildings located in France and their contents, IT risks, and interruptions to continuing banking activities are now centralised (primary coverage purchased for reconstruction and/or replacement value with a ceiling of €200 million per claim.)

All the policies mentioned above are purchased from insurers recognised by the market as solvent.

All the guarantees mentioned above are purchased with claims excesses (level of withholding accepted) appropriate to Natixis' capacities.

Premiums just for the coverage grouped together on July 1, 2007, and January 1, 2008, were €6.3 million for the full year.

5.8. Legal risks

Situation of dependency

Natixis has no dependency with regard to any patent or licence, or to any industrial, commercial or financial supply contract.

Legal and arbitration proceedings

- **Jerry Jones et al. vs. Harris Associates L.P.**

In August 2004, three shareholders acting in the name of and on behalf of three investment funds (Oakmark Fund, Oakmark Equity and Income Fund and Oakmark Global Fund) filed a complaint against Harris Associates L.P., a 100% subsidiary of Natixis Global Asset Management, before the United States District Court for the Northern District of Illinois. The plaintiffs alleged that Harris Associates L.P. billed services to these three funds in an excessively high amount in light of applicable regulations. These proceedings are among numerous legal claims initiated in recent years against investment advisors. Harris Associates and the plaintiffs have filed a motion for summary judgment.

On 27 February 2007, the judge accepted all aspects of the request of Harris Associates, L.P. and rejected that of the plaintiffs. On 20 March 2007, the latter appealed this decision. Both parties filed conclusions and appeared before the Court of Appeal on 10 September 2007.

On 19 May 2008, the judgment of the Court of Appeals for the Seventh Circuit confirmed the decision of the District Court in favour of Harris Associates L.P.
On 2 June 2008, the plaintiffs requested a new examination of their appeal by the judges of the entire Court of Appeals. On 8 August 2008, the court of appeals rejected the plaintiffs' request for a new consideration of their appeal.

- **Class actions in the United States concerning Municipal Guaranteed Investment Contracts transactions**

Since 13 March 2008, Natixis and Natixis Funding were cited among the defendants in connection with multiple class actions, brought by and in the name of a number of American states, counties and municipalities that issued bonds, before the courts of New York, Washington, D.C. and California. The actions pertained to alleged collusion between the suppliers and brokers of derivative municipal products (municipal derivatives) in fixing prices, producing offers and allocation to clients between 1992 and 2006. The various plaintiffs also named over 30 banks and American and European brokers as defendants. The plaintiffs sought the finding that a group that included all governmental entities at the local municipal level and the states, independent government agencies and the private entities that purchased securities from the defendants or brokers from 1992 until the current date should recover damages and interest due to allegedly anticompetitive practices. These class actions were filed under federal antitrust laws that allow judgments imposing the payment of triple damages and interest, as well as reimbursement of attorneys' fees, in certain cases. All of these claims were combined before the United States District Court for the Southern District of New York under the name *In re* Municipal Derivatives Antitrust Litigation.
Two other claims have also been filed in the California state court, one by the City of Los Angeles and the other by the City of Stockton. These claims are essentially the same as those filed with the federal court, but are based on California's antitrust laws. These claims have been filed with the state court and pertain only to state law claims; they are apparently grouped with others and will be subject to independent proceedings.
The various requests for damages and interest result from investigations that are currently being carried out in the United States by the U.S. Internal Revenue Service ("IRS"), the antitrust division of the Department Of Justice ("DOJ") and the American financial markets authority (the Securities and Exchange Commission, "SEC"). Although the IRS investigation has not concluded that there was any culpable conduct by Natixis

Funding or Natixis, the DOJ investigations cover a significant proportion of the “Muni GIC” transactions carried out by Natixis Funding since 1998. In addition, the SEC is trying to determine whether there was any failure to provide required information in this regard. Several other banks and financial syndicates that are defendants have received notices from the DOJ that they are targets of a current investigation. These notices do not constitute formal accusations, but do notify the recipient that the DOJ deems it to be particularly and directly concerned by the investigations. Although an employee of Natixis Funding has received such a letter, neither Natixis nor Natixis Funding has received one.
A consortium of state attorneys general, led by the Attorney General of the State of New York and the Attorney General of the State of Connecticut (“CTAG”), has undertaken an investigation of the activities of the defendants related to the sale of municipal derivatives) On 26 June 2008, Natixis Funding Corporation received from the CTAG a notice demanding that it produce documents pertaining to sales contracts for guaranteed investment contracts (“GIC”) and other municipal derivatives. The other defendants named in private actions have also received such notices. Natixis Funding submitted to the CTAG a list of GIC transactions and a list of swaps in effect on 24 July 2008. As of the date hereof, the CTAG has taken no further measures.

- **Litigation concerning derivatives transactions**

In a decision dated 27 March 2008, the Commercial Court of Toulouse decided to cancel two swap transactions with notional amounts of €7.5 million and €12.5 million entered into with the Société Patrimoine Languedocienne, an HLM SA, and asserted the joint responsibility of the Caisse d’épargne Midi Pyrénées and Natixis in the establishment of these swaps. The court named an expert to assess the harm, which has already been the subject of a provisional payment. Natixis has appealed this judgment.

Based on the considerations underlying this initial judgment, the Société d’Economie Mixte de Construction de la ville de Tarbes (SEMI Tarbes) brought an action against the Caisse d’épargne Midi Pyrénées and Natixis in June 2008 with the aim of cancelling a swap with a notional amount of €20 million and receiving an indemnity for the harm allegedly incurred due to this swap agreement.

The swap contracts in question were established to cover the exposure of SPL and SEMI Tarbes to fluctuations in Livret A rates, to which the borrowings of these two companies are indexed, on the understanding that the variability of this rate has been in effect since 2004. Based, in particular, on a notice from Compagnie Nationale des Commissaires aux Comptes respecting the accounting treatement of this type of contract, Tribunal de Commerce de Toulouse decided that the swaps were speculative in nature. The judges ordered a cancellation of the swap contracts challenged legally due to the fact that the CEMP and Natixis neglected their consulting obligations with respect to speculative instruments.

There is no other current governmental, legal or arbitrational procedure liable to have a significant impact on Natixis’ financial statements.

5.9. Insurance risks

Natixis Assurances

As Natixis Assurances essentially markets savings products, the main risks resulting from insurance policies are of financial nature:

✓ **The risk of no longer being able to meet the minimum contractual rate of return in the event of decline in interest rates**

To deal with this risk, life insurance unit, ABP Vie, has only marketed policies without guaranteed minimum rates of return for the last few years. More than 90% of policies have no guaranteed minimum rate and of those that have, the average guaranteed minimum rate is 0.29%.

✓ **Risk of policy surrenders in the event of an increase in interest rates**

Natixis Assurances identified the segment of the insured population that presents a high risk of policy surrender, based on the key criteria of age, fiscal seniority and the amount of capital. As a result of this initiative, Natixis Assurances limited the perimeter covered by its Cap policies to about a quarter of its fixed-income assets. It also subscribed to variable-rate bonds with a minimum rate.

The liability adequacy test carried out for the financial statements for the half-year ended June 30, 2008, in accordance with IFRS 4 showed that insurance liabilities evaluated under local standards were greater than the fair value of these liabilities after taking into account the surrender option incorporated into policies.

✓ **Financial risk in the event of an increase in interest rates**

The sensitivity of net equity to variations in interest rates is lessened by the classification of about €6.7 billion of fixed-income securities in the held-to-maturity category.

Concerning securities in other categories, the sensitivity analysis carried out at the end of June 2008 showed that a 1-point increase in bond rates has a -€33 million impact on net equity (after taking into account the variation attributable to policyholders and taxation). This corresponds to 3.9% of the equity capital.

✓ **Market risks**

Natixis Assurances has to deal with variations in the value of its financial assets. The management of financial risks involves defining a strategic asset allocation that takes into account liability commitments, regulatory constraints (particularly in terms of non-concentration) and commercial requirements. This process entails setting allocation ranges for each type of asset.

The sensitivity analysis carried out on June 30, 2008, shows that:

- a 10% decline in the stock market has a -€11 million impact on net equity (after taking into account the variation attributable to policyholders and taxation), that is 1.4% of the equity capital;
- a 10% decline in the real estate market has a -€4.0 million impact on net equity (after taking into account the variation attributable to policyholders and taxation). That is 0.5% of the equity capital.

Natixis Assurances also reinsures 100% of the guaranteed minimum return on unit-linked policies.

✓ **Credit risk**

Counterparty risk is monitored and managed in compliance with standards and Natixis' internal limits, as determined by the Credit Risk Committee, as well as with the regulatory constraints imposed on insurance companies. As a result, 94% of the fixed-income portfolio is invested in securities with ratings exceeding A-.

✓ **Provident insurance business**

Mortality and morbidity risks are limited by the use of a pricing structure tailored to the population insured and the coverage provided, the use of experience tables and by the upstream practice of medical selection of new policyholders.

Natixis Assurances employs reinsurance to limit its exposure to capital dispersion risks related to payouts on death benefit policies, policies covering accidents of life and loss of autonomy, and to the frequency of claims for temporary cessation of work, invalidity and loss of autonomy. An epidemic/pandemic reinsurance treaty has been also set up in order to limit exposure to the increase in deaths that might result from such an event.

The annual reinsurance plan seeks to diversify reinsurers and to ensure Natixis only deals with parties having a high-quality rating. No reinsurance policy has been signed or renewed with non-investment grade parties. In practice, the ratings of reinsurers with which Natixis Assurances does business range between A- and AA+ (some reinsurers at a marginal level may not be rated but their shareholders are deemed of high quality.

✓ **Concentration of risks**

The nature of insured risks combined with reinsurance coverage does not induce any particular exposure to concentration of insurance risks.

Coface

By virtue of its activities, Coface is exposed to two main types of risk. The first is the technical risk constituted by the risk of losses on Coface's portfolio of insurance policies. The second is the financial risk related to the risk of loss arising from adverse movements in interest rates, exchange rates or the market value of securities or real-estate investments. Coface has implemented sophisticated tools designed to control these risks rigorously and to ensure they remain within prudent limits.

■ **Technical risk**

The risk in this area concerns the risk of loss generated by the portfolio of insurance policies.
A distinction is traditionally made between frequency risk and peak risk:

- **Frequency risk** represents the risk of a sudden and significant increase in missed payments from a multitude of debtors. This risk is measured for each entity by monitoring the loss ratio (ratio between claims and premiums) by business sector (domestic credit), by country (export credit), and by product line (sureties, single risks). The loss ratios for the various underwriting centres are also monitored at the Group level, as are the amounts and monthly numbers concerning missed payments;

- **Peak risk** represents the risk of abnormally-high losses recorded for the same debtor or group of debtors, or of an accumulation of losses for the same country.

As well as monthly monitoring at individual underwriting-centre level, a system exists at the Group level, based on the following components:
- centralised declarations of threatened losses liable to exceed a certain amount (currently €1 million for the two main underwriting centres - Coface SA and Coface Kredit – and €0.5 million for all the others). This involves the intervention of a specialist recovery subsidiary (RBI);
- the Large Risks Committee, which sets the maximum outstanding risk accepted by Coface on the Group's 400 largest risks (representing a severity greater than €30 million) or a maximum loss in a stress scenario of €15 million, and which allocates ceilings by emerging country;
- a corporate and country risk rating system;
- a statistical mechanism for evaluating "severities" (maximum losses that may be recorded in case of loss) by debtor, group of debtors or emerging country.

In the context of the financial crisis, vulnerable risks were listed on the basis of Coface ratings and proposals from underwriting centres for specific risks such as highly-leveraged buyouts. All significant risks rated 3, 2 and less (equivalent to BB- in Standard & Poors rating system) are subject to centralised monitoring both by inventory and monthly flows. For frequency risks, populations at risk will be identified via a scoring procedure while more restrictive quotation matrices were implemented in the first half of 2008.

■ **Diversification of the credit risk portfolio**

Coface maintains a diversified credit risk portfolio, in order to minimise the risk that a default by a debtor, a slowdown in a particular sector of activity or an adverse event in a given country might exert a disproportionate impact on its overall claims expense. Furthermore, the fact that the great majority of Coface's risks are short-term allows it to reduce the risk covered for a debtor or a group of debtors relatively quickly after noting a decrease in their solvency.

Exposure to risk for debtors as at June 30, 2008 (excluding sureties and transactions on behalf of the French State)

Total Buyer Credit Tranches)	Credit (in € millions)	Number of limits	Number of buyers	% of credit
Refusal	0	466,724	368,728	**0.0%**
1 - 10 KE	3,664	526,026	493,919	**1.0%**
11 - 20 KE	6,612	459,179	387,093	**1.8%**
21 - 30 KE	4,118	235,396	155,059	**1.1%**
31 - 40 KE	3,915	189,707	107,898	**1.0%**
41 - 50 KE	5,531	176,413	114,794	**1.5%**
51 - 60 KE	2,946	113,844	52,027	**0.8%**
61 - 70 KE	3,278	103,970	49,718	**0.9%**
71 - 80 KE	2,739	83,943	35,756	**0.7%**
81 - 90 KE	1,982	63,909	22,996	**0.5%**
91 - 100 KE	6,609	110,248	66,935	**1.8%**
101 - 150 KE	12,255	271,956	97,391	**3.3%**
151 - 200 KE	10,969	192,284	61,384	**2.9%**
201 - 300 KE	16,463	256,224	66,099	**4.4%**
301 - 400 KE	13,606	175,578	38,998	**3.6%**
401 - 500 KE	11,214	130,603	24,811	**3.0%**
501 - 800 KE	25,803	256,650	40,745	**6.9%**
801 - 1 500 KE	37,822	288,850	34,785	**10.1%**
1 501 KE and +	205,958	599,476	38,675	**54.9%**
Total	**375,484**	**4,700,980**	**2,257,811**	**100.0%**

VI. Introduction of the Basel II reform (international capital adequacy ratio)

The new Basel II agreement published in June 2004 is structured around three pillars.

Pillar 1 revamps minimum regulatory capital requirements via the introduction of a prudential ratio that is geared to providing a more accurate reflection of banking risks (market risks, credit risks and operational risks) and their economic reality.

- The credit risk aspect has been completely overhauled, particularly via the introduction of credit risk evaluation methods based on internal ratings.
- One of Basel II's principal novelties is the inclusion of operational risk and its coverage in terms of regulatory capital.
- In terms of market risk, the existing mechanism has been rounded out in order to gauge the risk of default more effectively.

Pillar 2 obliges financial institutions to set up functions, tools and procedures for controlling and monitoring internal risks. It also strengthens prudential monitoring.

Finally, with a view to establishing market discipline, **Pillar 3** obliges financial institutions to make regular and transparent disclosures to the market regarding their risk policies, and especially as regards the level of risks and their coverage in terms of regulatory capital.

The Capital Requirements Directive (CRD), adopted in June 2006, transposes the new Basel agreement into European law. The French text of February 20, 2007 transposes the Directive into French law.

Implementation within Natixis

Management of the **Basel II project** is handled jointly by the Risk and Finance departments and the project's progress is reviewed by executive management on a quarterly basis.
Work began in several areas in order to adapt Natixis' organisational structure and information system to the new prudential rules and to establish a long-term mechanism for implementing the new Basel rules operationally.

Efforts were made to raise the awareness of Natixis staff involved in the initiative, via various training and communication initiatives.

Annual reviews are also undertaken by Internal Audit and Compliance in order to ensure continued compliance with minimum operational requirements.

- Concerning **operational risk,** Natixis applies the standard methodology for operating risks. The next step is to develop a system for measuring, controlling and managing operating risk that is an effective management tool that will allow Natixis to be eligible for the advanced method (known as the Advanced Measurement Approach or AMA),
- Concerning **credit risk**, at the end of January 2008, Natixis obtained authorisation from the Banking Commission to use the internal ratings method as a basis for calculating regulatory required capital levels.
- For **market risk**, Natixis uses its VaR internal model to calculate regulatory capital requirements.

As for internal capital, economic capital requirements were calculated throughout the Natixis Group. Efforts are under way to refine the current system.

The calculation process is managed by the Finance department and relies in particular on the Group's existing risk measurement tools.

Economic capital requirements may be compared not only to regulatory capital requirements, but also to the equity capital that would be available to the Group to cover its funding needs in the event of a crisis (measured from an economic perspective, by analogy with the economic measurement of risks).

VII. Financial structure and regulatory ratios

Analysis of the consolidated balance sheet

Assets

In € billions	06/30/2008	12/31/2007
Financial assets at fair value through income and hedging derivatives	**215.6**	**198.1**
Available for sale financial assets	**35.2**	**34.8**
Loans and receivables with financial institutions	**46.2**	**45.4**
Loans and receivables with customers	**91.0**	**85.4**
Securities held under re-sale agreements	**85.0**	**100,5**
Held to maturity financial assets	**7.0**	**6.5**
Accruals and other assets	**48.0**	**49.3**
TOTAL ASSETS	**528.0**	**520.0**

Liabilities

In € billions	06/30/2008	12/31/2007
Financial liabilities at fair value through profit or loss and hedging instruments	**209.6**	**163.3**
Debts and payables with financial institutions	**74.6**	**77.7**
Debts and payables with customers	**26.7**	**32.0**
Securities delivered under repurchase agreements	**80.1**	**95.1**
Debt securities	**43.8**	**65.5**
Other liabilities and provisions	**29.9**	**24.2**
Insurance companies technical reserves	**33.8**	**33.9**
Subordinated debt	**13.7**	**10.7**
Shareholders' equity	**15.8**	**17.6**
TOTAL LIABILITIES	**528.0**	**520.0**

The consolidated balance sheet totalled €528.0 billion as at June 30, 2008, compared to €520.0 billion as at December 31, 2007, an €8 billion or 1.5% increase. This growth is primarily attributable to growth in transactions valued at fair value on the balance sheet, offset largely by a drop in securities resale and repurchase activities.

Assets

Assets at fair value through profit or loss and derivative hedging instruments were €215.6 billion, compared to €198.2 billion as at December 31, 2007, an increase of €17.4 billion largely attributable to the increase in the valuation of credit derivatives and rate swaps. These assets at fair value consist in trading instruments for €187.9 billion, instruments recognised at the fair value option for €26.9 billion, and derivative hedging instruments for €0.8 billion.

Available for sale financial assets of €35.2 billion are approximately evenly divided between life insurance investment portfolios, primarily in bonds, and the portfolio of bank placements.

The customer loan portfolio – including lease transactions and factoring – was €91.0 billion, up €5.6 billion compared to December 31, 2007, reflecting the growth in financing activities during the first half of 2008 within and outside France

Securities held under resale agreements were €85.0 billion as at June 30, 2008, compared to €100.5 billion as at December 31, 2007; the €15.5 billion drop is primarily due to transactions with financial institutions. These assets are financed on the liability side primarily by securities delivered under repurchase agreements.

Liabilities

Activities excluding securities delivered under repurchase agreements were mainly refinanced via an increase in liabilities at fair value through profit or loss (€46.3 billion) together with a decline of €21.7 billion in debt securities.

Shareholders' equity and regulatory ratios

Registered share capital

Registered share capital increased during the first half of 2008 by 42,342,502 shares through the payment of a share dividend and by 22,500 shares through the exercise of stock options. These transactions increased registered share capital to €2,023,052,314 as at June 30, 2008 composed of 1,264,407,696 shares each with a par value of €1.6.

Regulatory capital and capital adequacy ratio

As at June 30, 2008, Natixis' consolidated regulatory capital (Basel II) was €16.7 billion, compared to €15.2 billion as at December 31, 2007, an increase of €1.5 billion.

Tier 1 capital was €12.9 billion as at June 30, 2008, compared to €11.5 billion as at December 31, 2007, a €1.4 billion increase. Notable contributors to this increase was a €2.5 billion advance from shareholders and the issue in March and April 2008 of super-subordinated notes by Natixis for US$1.050 billion and €0.15 billion, partially offset by a decline in shareholders' equity. Tier 2 capital was stable during the first half of 2008.

Basel II risk weighted assets were €150.8 billion as at June 30, 2008, compared to €153.7 billion as at December 31, 2007, a €2.9 billion decline, primarily due to transactions guaranteeing credit risks, which were offset by a €1.1 billion increase in market risk.

This amount of shareholders' equity and weighted risk resulted in a total solvency ration of 11% and a Tier I Ratio of 8.5%, increased from December 31, 2007 by 120 and 110 points, respectively, under Basel II rules, translating into a stronger financial structure for Natixis.

Other regulatory ratios

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

The ratio of liquid assets to liabilities due within one month must therefore be higher than 100%. It stood at 162% as at June 30, 2008.

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.

6.2 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE HALF-YEAR ENDED 30 JUNE 2008

CONSOLIDATED BALANCE SHEET - *ASSETS*

In € millions	*Notes*	30 June 2008	31 Dec. 2007	30 June 2007
Cash and balances with central banks and post offices		1,559	961	1,230
Financial assets at fair value through profit or loss	7.1 and 7.3	224,507	202,928	207,864
Derivative hedging instruments		761	670	710
Financial assets available for sale	7.2 and 7.3	35,253	34,761	34,638
Loans and advances to banks	7.4	97,164	112,394	129,947
incl. institutional activities		*41*	*83*	*125*
Customer loans	7.4	113,793	112,505	113,749
incl. institutional activities		*399*	*354*	*383*
Revaluation differences on portfolios hedged against interest rate risk		0	0	35
Financial assets held to maturity		7,004	6,501	7,015
Current tax assets		217	538	258
Deferred tax assets		1,530	939	351
Accrued income, prepaid expenses and other assets		31,883	33,524	28,936
Non-current assets held for sale		0	0	12
Investments in equity-accounted associates		9,323	9,307	9,087
Investment properties		920	992	1,059
Property, plant & equipment		734	697	637
Intangible assets		587	446	408
Goodwill	7.5	2,787	2,844	2,581
TOTAL ASSETS		**528,021**	**520,005**	**538,516**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND EQUITY

In € millions	***Notes***	**30 June 2008**	**31 Dec. 2007**	**30 June 2007**
Due to central banks and post offices		987	1,406	725
Financial liabilities at fair value through profit or loss	7.1 and 7.3	215,141	165,030	153,118
Derivative hedging instruments		250	1,672	463
Deposits from banks		117,785	138,234	161,062
incl. institutional activities		*114*	*155*	*197*
Customer deposits		56,950	61,701	70,479
incl. institutional activities		*473*	*605*	*455*
Debt securities in issue	7.6	43,785	65,530	61,699
Revaluation differences on portfolios hedged against interest rate risk		113	125	0
Current tax liabilities		422	630	448
Deferred tax liabilities		414	325	493
Deferred income and accrued expenses and other liabilities	7.7	28,300	22,618	27,943
incl. institutional activities		*47*	*26*	*87*
Liabilities associated with non-current assets held for sale		0	0	0
Insurance companies' technical reserves		33,770	33,908	33,033
Provisions	7.8	620	520	495
Subordinated debt	7.9	13,685	10,678	9,873
Equity attributable to equity holders of the parent		15,116	16,885	17,996
- Share capital and reserves		*13,499*	*14,118*	*14,117*
- Retained earnings		*3,176*	*1,611*	*1,704*
- Unrealised or deferred gains or losses		*(610)*	*55*	*610*
- Net income		*(948)*	*1,101*	*1,565*
Minority interests		683	744	689
TOTAL LIABILITIES AND EQUITY		**528,021**	**520,005**	**538,516**

CONSOLIDATED INCOME STATEMENT

In € millions	*Notes*	30 June 2008	30 June 2007	31 Dec 2007
Interest and similar income	8.1	8,451	8,651	18,460
Interest and similar expenses	8.1	(7,254)	(7,909)	(17,291)
Fee and commission income	8.2	2,034	2,200	4,460
Fee and commission expense	8.2	(724)	(786)	(1,541)
Net gains or losses on financial instruments at fair value through profit or loss	8.3	(1,683)	1,480	1,148
Net gains or losses on financial assets available for sale	8.4	14	379	334
Income from other activities	8.5	3,030	3,414	6,620
Expenses from other activities	8.5	(2,315)	(3,220)	(6,148)
Net banking income		**1,552**	**4,209**	**6,043**
Operating expenses	8.6	(2,635)	(2,664)	(5,157)
Amortisation, depreciation and impairment of property, plant and equipment and intangible assets		(93)	(73)	(164)
Gross operating income		**(1,176)**	**1,471**	**721**
Cost of risk	8.7	(374)	(11)	(244)
Net operating income		**(1,550)**	**1,460**	**477**
Share in income from equity-accounted associates	8.8	300	402	672
Gains or losses on other assets		115	187	538
Change in value of goodwill		1	0	(1)
Income before tax		**(1,134)**	**2,049**	**1,686**
Income tax	8.9	242	(414)	(97)
Income from discontinued operations				(369)
Net income after tax from discontinued operations or those in the process of disposal				
Net income for the period		**(892)**	**1,636**	**1,221**
including:				
- Attributable to equity holders of the parent		(948)	1,565	1,101
- Attributable to minority interests		56	70	119
Earnings per share				
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		*(0.78)*	*1.28*	*0.90*
Diluted earnings per share				
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 exercising of stock option		*(0.77)*	*1.28*	*0.90*

CONSOLIDATED STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY

	Share capital and related reserves			Consolidated Reserves	Unrealised or deferred gains & losses (net of tax)						
In € millions	Share capital	Reserves related to share capital	Elimination of shares held in treasury	Consolidated Reserves	Related to exchange differences	Changes in fair value of financial instruments		Net income group share	Equity group share	Equity share of minority interests	Total consolidated equity
						Assets available for sale	Derivative hedging instruments				
Equity at 1 January 2007	**1,952**	**12,472**	**0**	**2,433**	**(28)**	**593**	**55**	**0**	**17,477**	**766**	**18,243**
Capital increase	1	7							8		8
Elimination of treasury shares			(14)						(14)		(14)
Equity component 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									0	(46)	(46)
Changes in exchange differences					(67)				(67)	(5)	(73)
Other				14	(5)	5			14		14
Equity at 30 June 2007	**1,953**	**12,155**	**(14)**	**1,726**	**(100)**	**524**	**186**	**1,565**	**17,996**	**689**	**18,685**
Capital increase	2	8							10		10
Elimination of treasury shares			(96)						(96)		(96)
Equity component share-based payment plans				5					5		5
2006 dividend paid in 2007									0	14	14
Total movements related to relations with shareholders	2	**8**	**(96)**	**5**					**(81)**	**14**	**(67)**
Change in fair value of financial instruments through equity						(290)	(51)		(341)	4	(337)
Second half 2007 net income								(464)	(464)	49	(415)
Impact of acquisitions and disposals									0	12	12
Changes in exchange differences					(214)				(214)	(23)	(237)

Other				(10)	5	(5)			(10)		(10)
Equity at 31 December 2007	**1,955**	**12,163**	**(110)**	**1,721**	**(309)**	**229**	**135**	**1,101**	**16,885**	**744**	**17,629**
Appropriation of 2007 income				1,101				(1,101)			
Equity at 31 December 2007 after appropriation of income	**1,955**	**12,163**	**(110)**	**2,822**	**(309)**	**229**	**135**	**0**	**16,885**	**744**	**17,629**
Capital increase	68	330							398		398
Elimination of treasury shares			(11)						(11)		(11)
Equity component share-based payment plans				7					7		7
2007 dividend paid in 2008		(1,017)		471					(546)	(85)	(631)
Total movements related to relations with shareholders	68	**(687)**	**(11)**	**478**					**(152)**	**(85)**	**(237)**
Change in fair value of financial instruments through equity						(585)	73		(512)	(7)	(519)
First half 2008 net income								(948)	(948)	56	(892)
Impact of acquisition and disposal									0	(9)	(9)
Changes in exchange differences					(154)				(154)	(15)	(169)
Other				(2)					(2)		(2)
Equity at 30 June 2008	**2,023**	**11,476**	**(121)**	**3,298**	**(463)**	**(356)**	**208**	**(948)**	**15,116**	**683**	**15,799**

NET CASH FLOW STATEMENT

In € millions	30 June 2008	31 Dec. 2007	30 June 2007
Income before tax	**(1,134)**	**1,686**	**2,049**
+/- Net charge to depreciation and amortisation of property, plant & equipment and intangible assets	93	164	73
+/- Impairment of goodwill and other non-current assets	48	189	14
+/- Net charge to other provisions (including technical reserves)	921	3,500	2,114
+/- Share of income of equity-accounted associates	(300)	(672)	(402)
+/- Net loss/(gain) from investing activities	114	(712)	(292)
+/- Net loss/(gain) from financing activities	130	115	62
+/- Other movements	(1,584)	5,279	1,929
= Total non-cash items included in income before tax and other adjustments	***(578)***	***7,863***	***3,498***
+/- Decrease/(increase) in interbank and money market items	1,276	2,063	(8,737)
+/- Decrease/(increase) in customer items	(6,421)	(8,444)	187
+/- Decrease/(increase) in other financial assets or liabilities	12,576	9,349	(12,243)
+/- Decrease/(increase) in non-financial assets or liabilities	5,327	(6,053)	(4,319)
- Income taxes paid	(244)	(621)	(329)
= Net decrease/(increase) in operating assets and liabilities	***12,514***	***(3,706)***	***(25,442)***
Total net cash provided/(used) by operating activities (A)	**10,802**	**5,843**	**(19,895)**
+/- Decrease/(increase) in financial assets and investments in associates	(6,448)	(6,471)	(813)
+/- Decrease/(increase) in investment property	11	108	34
+/- Decrease/(increase) in property, plant & equipment and intangible assets	(275)	(305)	(343)
Total net cash provided/(used) by investing activities (B)	**(6,712)**	**(6,668)**	**(1,121)**
+/- Cash received from/(paid to) shareholders	(233)	(1,113)	(1,137)
+/- Other cash provided/(used) by financing activities	2,914	10,960	12,086
Total net cash provided/(used) by financing activities (C)	**2,681**	**9,847**	**10,949**
Effect of exchange rate changes on cash and cash equivalents (D)	**(10)**	**(84)**	**(61)**
Net increase/(decrease) in cash & cash equivalents (A + B+ C + D)	**6,761**	**8,938**	**(10,127)**
Net cash provided/(used) by operating activities (A)	10,802	5,843	(19,901)
Net cash provided/(used) by investing activities (B)	(6,712)	(6,668)	(1,121)
Net cash provided/(used) by financing activities (C)	2,681	9,847	10,949
Effect of exchange rate changes on cash and cash equivalents (D)	(10)	(84)	(61)
Opening cash and cash equivalents	**(12,188)**	**(21,126)**	**(21,126)**
Cash, central banks, post offices (assets & liabilities)	(445)	(335)	(335)
Interbank balances	(11,743)	(20,791)	(20,791)
Closing cash and cash equivalents	**(5,427)**	**(12,188)**	**(31,253)**
Cash, central banks, post offices (assets & liabilities)	572	(445)	504
Interbank balances	(5,999)	(11,743)	(31,757)
Change in cash and cash equivalents	**6,761**	**8,938**	**(10,127)**

Note 1. *Significant events during the half year*

1.1 Continued integration process for the various entities contributed on 17 November 2006.

The continued legal restructuring and integration of businesses conducted in 2007 following the creation of Natixis on 17 November 2006, marked the first half of 2008 as follows:

- within CIB -- by a continued transfer of operations in the target systems;
- in the service businesses -- by the reorganisation of:
  - the securities businesses through the contribution to CACEIS of the institutional custody services, fund management, and issuer services operations which up to now has been carried out within Natixis and its subsidiary Natixis Investor Servicing. The reorganisation of the "retail" custody platforms with the legal merger of Gestitres and Natixis will take place at the beginning of the second half;
  - the consumer credit business, which resulted in the combination of the businesses related to the development of IT credit management tools within Natixis Consumer IT (a wholly-owned subsidiary of Natixis Consumer Finance);
- by the launch of the "performance-based" approach intended to complete the operational integration of the support departments, while improving their operational performance. This approach was integrated in a set of projects started in the second quarter of 2008, and which will start to produce results at the beginning of the second half of the year. It is part of a 2008-2009 cost reduction plan simultaneously aimed at the workforce, outside service providers and general operating expenses. In connection with this (with respect to the work force), an information and consultation process was initiated in early June in relation to a draft plan for the adaptation of employment, the impacts of which were valued and provided for in the financial statements for the half-year ended 30 June 2008.

1.2 Financial crisis

The financial crisis triggered in 2007 by the deterioration of the residential real estate sector in the United States and the resulting liquidity crisis which affected the structured instruments from securitisation transactions continued to produce their effects during the first half of 2008.
The second quarter in particular was marked by a worsening of the residential real estate crisis in the United States and its spreading to other classes of assets, as well as by the deterioration of the financial position of credit enhancement companies. The seriously damaged environment led Natixis Group to make a new provisioning effort for the most part for the CDOs of the ABS' and for the exposure to the risk of credit enhancers.
The main impacts of the crisis on the financial statements of the Natixis group during the first half are detailed in Note 5.

Note 2. *Basis of presentation*

The consolidated financial statements of Natixis for the half-year ended 30 June 2008 include a set of condensed financial statements prepared and presented in accordance with the provisions of IAS34 “Interim Financial Reporting”. The condensed financial statements must be read in conjunction with the consolidated financial statements for the year ended 31 December 2007 published in the 2007 registration document filed with the *Autorité des Marchés Financiers* (AMF) on 18 April 2008.
They include a balance sheet, an income statement, a statement of changes in shareholders’ equity, a cash flow statement, and a selection of notes to the financial statements.
They are presented with a comparison as at 31 December 2007 and as at 30 June 2007.

The accounting principles and methods used in the preparation of the half-year financial statements are the same as those used in the preparation of the consolidated financial statements for the year ended 31 December 2007 prepared in accordance with the IFRS as adopted by the European Union and presented in detail in Note 2 “ Basis of presentation” of the 2007 financial statements, except for those relative to the standards, amendments and interpretations adopted by the European Union and applicable for the first time on or after 1 January 2008.

Only interpretation IFRIC 11 “Group and treasury share transactions” adopted by the European Union is to be applied for the first time on or after 1 January 2008. This interpretation addresses two points of the application of IFRS 2 and specifies the accounting treatment of transactions whose payment is based on shares:

- for which the entity chooses or is required to buy its own treasury stock from independent third parties irrespective of the fact that the rights are awarded or determined by the entity itself or by its shareholders;

- which concern several entities from a given group (parent company or other entity from the same group), in the individual or separate financial statements for each entity of the group which receives the services from beneficiaries of the plan.

This interpretation had no effect on the half-year financial statements of the Natixis group.

Natixis did not elect to apply in advance IFRS8 “Operating segments” adopted by the European Commission on 21 November 2007, with compulsory application as from 1 January 2009. This standard replaces IAS 14 “Segment Reporting”. It modifies the presentation of segment information, prioritising the managerial approach for defining segments. Excluding the various presentation aspects, this standard may have an impact on the amortisation of goodwill, which would be reallocated to new segments. However, this standard is not expected to have any material impact on the Natixis Group’s consolidated financial statements for fiscal year 2009.

Note 3. *Use of estimates*

In preparing its financial statements, Natixis is required to make assumptions and apply estimates in certain areas based on available information that is likely to require expert judgment. These assumptions and estimates constitute sources of uncertainty which may affect the calculation of income and expenses in the income statement, the valuation of balance sheet assets and liabilities, and/or certain disclosures in the notes to the financial statements.

Accounting estimates which require assumptions to be made are mainly used to measure the items set out below:

- ***Financial instruments recognised at fair value***

The fair value of hybrid market instruments not traded on an active market is calculated using valuation techniques. Valuations produced in this way using valuation models are adjusted, depending on the instruments in question and the associated risks, to take account of the bid and offer price for the net position, risks inherent in the models, counterparty risk and parameter risk. Fair values thus recognised may differ from actual prices at which such transactions might be concluded in the event of a sale on the market.

- ***Impairment of loans and advances***

At the balance sheet date, Natixis assesses whether or not there is any objective evidence of impairment in the loans and advances, either on an individual basis or collectively by risk category. In order to detect any signs of impairment, Natixis analyses trends in a number of objective criteria, but also relies on the judgment of its own experts. Similarly, Natixis may use its experts' judgment to establish the likely timing of future cash flow recoveries (where the aim is to calculate the amount of individual impairment losses) or to adjust the amount of expected losses under the McDonough framework, on which the amount of collective impairment losses is based.

- ***Valuation of unlisted equity instruments classified as "available-for-sale assets"***

Unlisted equity instruments classified as available-for-sale assets primarily consist of 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 requires certain choices and assumptions to be made in advance (in particular, projected expected future cash flows and 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 flows to infinity. The use of this method involves the following:

- estimating future cash flows. Natixis has based these estimates on forecasts included in its business units' medium-term plans;
- projecting cash flows from the latest year to infinity at a rate reflecting the expected annual growth rate;
- discounting cash flows at an expected annual rate of return to infinity from listed stocks in the relevant sector.

- ***Employee benefits***

Natixis calls on independent actuaries to calculate its principal employee benefits. The discount rates, future salary growth rates and rates of return on plan assets used are based on observed market rates as at the balance sheet date (e.g. yields on French government bonds (OAT) for discount rates). When applied to long-term liabilities, these rates introduce an uncertainty factor into valuations.

- ***Other provisions for contingencies and charges***

Provisions recorded in the consolidated balance sheet, other than those relating to financial instruments, employee benefits and insurance policies, primarily consist of provisions for litigation, fines, penalties and tax risks.
A provision is recorded where it is likely 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 reliably estimated. In order to calculate this amount, management is required to assess the probability of the risk occurring. Future cash flows are discounted when the impact of doing so is material.

Note 4. *Scope of consolidation*

Changes in the scope of consolidation during the first half of 2008

The main changes in the scope of consolidation that occured during the first half of 2008 were as follows:

4. 1. Natixis (excluding intermediate tiers)

Entries into scope and changes in ownership interest:

- Entries into scope

COFACE division:

- Creation of Coface Poland CMS, the business of which is financial information;
- Creation of Poland Factoring, the business of which is factoring.
- Creation de Coface Latvia Insurance, a subsidiary of Coface Austria, the business of which is insurance;

- Change in ownership interest

- Increase in the Natixis Private Banking International ownership interest by 1.19% following a capital increase fully subscribed by Natixis Private Banking;
- Disposal of 33.4% of SLIB

Withdrawals from the scope of consolidation - Deconsolidations:

- Certain entities that were not reaching the consolidation thresholds were deconsolidated:

Deconsolidated entities	Date of deconsolidation
Seventure Partner	Deconsolidated at 1 April 2008
Natixis Arbitrage	Deconsolidated at 1 January 2008
SCI ABP Pompe	Deconsolidated at 1 April 2008 (sale of building)
Foncière Kupka	Deconsolidated at 1 April 2008

Other restructuring operations:

- *Coface*:
  - merger of Kompass France with and into Kompass International;
  - merger of Viscontéa Immobiliare with and into Coface Assicurazioni Spa;

- *Other*:
  - Creation of Natixis Altair IT Share Services through the contribution of the IT services business of Natixis Altair followed by a universal transfer of the assets and liabilities (TUP) of Natixis Altair to Natixis;
  - Contribution of the Natixis Investor Servicing (NIS) shares held by Natixis to Caceis (see Note 4.6)

4.2. Natixis Global Asset Management Tier

Entries into scope

- Creation of Loomis Sayles International Bond Fund and of Natixis Global Associates Switzerland;
- Acquisition of Gateway Investment Advisers, LP entailing purchased goodwill of €20.8 millions;

Withdrawals from the scope of consolidation

- Deconsolidation of the entities listed below following their liquidation:
  - Aew Securities Limited Partnership;
  - Aew TSF INC.;
  - Loomis Sayles Energy Hedge Fund II, L.P.;
  - Westpeak Small Cap Growth Fund.

4.3. Former Ixis CIB – BFI division tier

Entries into scope:

- Creation of a special purpose vehicle in the Real Estate Property Program (REPP) business: CM Reo Holdings Trust;
- Creation of a special purpose vehicle in Emerging Markets Global Strategies for the purpose of transferring the performance and risks associated with shares via an equity swap on behalf of a client;
- Entry of Parallel Absolute Return Fund Ltd in the scope of consolidation as a result of the acquisition of the minority interest in the Parallel fund.

Withdrawals from the scope of consolidation:

- Municipal Tender Option Bonds (TOB) business: the withdrawals from the scope (a total of 8) correspond to withdrawals from the scope of the SPVs of the "Muni Trust" business of NATIXIS Municipal Products (a company of the NATIXIS Capital Markets North America group), a business line that is in the process of being closed.

4.4. Cie 1818 tier

- Disposal of the shares of CM Finance at 30 June 2008; the latter has been deconsolidated.

4.5. Natixis Garanties

- Liquidation of FCP GCEC Diversifié in March 2008.

4.6. CACEIS tier

Withdrawal from the scope:

- Sale of Fasnet House to Crédit Agricole Luxembourg.

Other restructuring operations:

- On 30 June 2008, Natixis contributed to CACEIS (a subsidiary of Natixis and CASA) its custody business (bookrunner and institutional client services for issuers) and fund management and management and reporting of operations.
  Those businesses activities were previously carried out respectively within Natixis Service Financiers (NSF), a division of Natixis, and Natixis Investor Servicing (NIS), a wholly-owned subsdiary of Natixis. Following this transaction, the ownership interest of Natixis in Caceis (50%) has remained unchanged.

4.7. CCI BP tier

Entries into scope:

- Creation of BTP Capital Conseil, Euro Capital;
- First consolidation of SAS BP Création;
- Acquisition of I2F PF, I2C PF and Fipromer

Other restructuring operations:

- Merger of the Caisse Régionale de Vendée with the Caisse Régionale Morbihan - Loire Atlantique to become Crédit Maritime Atlantique;
- Merger of the Caisse Régionale du Finistère with the Caisse Régionale Littoral Manche to become Caisse Régionale Normandie;
- Merger of Parnasienne de Crédit with the Banque Monétaire et Financière;
- Merger of Trust and Pay with B-Process;
- Sale of Achatpro;
- Dissolution of MonéCC2+ and BDG SCI.

4.8. CCI CEP tier

- Merger of Caisse d'Epargne De Haute Normandie with Caisse d'Epargne Normandie (formerly Caisse d'Epargne of Basse Normandie)
- Merger of Caisse d'Epargne De Bretagne with Caisse d'Epargne Bretagne-Pays de Loire (formerly Caisse d'Epargne of Pays de la Loire)
- Merger of Caisse d'Epargne Ile de France Ouest et Nord with Caisse d'Epargne Ile de France (formerly Caisse d'Epargne of Ile de France Paris)

Consolidated subsidiaries	Business	Consolidation method at 30 June 2008	30 June 2008 % control	30 June 2008 % interest	31 December 2007 % control	31 December 2007 % interest	Country
CORPORATE AND INVESTMENT BANKING							
NATIXIS							
BEDFORD OLIVER FUNDING LLC (1)	Other financial company	**FC**	100	100	100	100	**United States**
BLOOM ASSET HOLDINGS FUND PLC (1)	Other financial company	**FC**	100	100	100	100	**Ireland**
CALIFANO INVESTMENTS LIMITED	Structured finance	**FC**	100	100	100	100	**Malta**
CASANLI	Investment company	**PC**	50	50	50	50	**Luxembourg**
CDC HOLDING TRUST (1)	Financing on the secondary market	**FC**	100	100	100	100	**United States**
CLEA2 (1)	Collateralised security entity	**FC**	100	100	100	100	**France**
CM REO HOLDINGS TRUST (1) (2)	Financing on the secondary market	**FC**	100	100	0	0	**United States**
DUPONT-DENANT CONTREPARTIE	Investment company	**FC**	50	50	50	50	**France**
EDF INVESTISSEMENT GROUPE (26)	Investment company	**PC**	33	33	33	33	**Belgium**
EMERGING MARKETS GLOBAL STRAGEGIES Ltd (1) (2)	Other financial company	**FC**	100	100	0	0	**Ireland**
FILI SA	Investment company	**FC**	100	100	100	100	**Luxembourg**
GUAVA CDO Ltd (1)	Other financial company	**FC**	100	100	100	100	**Jersey**
IXIS ALTERNATIVE HOLDING LIMITED	Holding company	**FC**	100	100	100	100	**Great Britain**
IXIS CMNA (Australia) (No. 2) LLC (1)	Other financial company	**FC**	100	100	100	100	**United States**

IXIS CMNA (Australia) (No. 2) SCA (1)	Other financial company	**FC**	100	100	100	100	**Luxembourg**
IXIS CMNA (Australia) ACCEPTANCES (N°1) INC. (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS CMNA (Australia) ACCEPTANCES (N°2) INC. (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS CMNA (Australia) FUNDING (N°1) PTY LTD. (1)	Other financial company	**FC**	100	100	100	100	**Australia**
IXIS CMNA (Australia) FUNDING (N°2) PTY LTD. (1)	Other financial company	**FC**	100	100	100	100	**Australia**
IXIS CMNA (Australia) HOLDINGS (N°2) INC. (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS CMNA (Australia) HOLDINGS INC. (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS CMNA (Australia) PARTICIPATIONS (N°1) INC. (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS CMNA (Australia) PARTICIPATIONS (N°2) INC. (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS CMNA ACCEPTANCES LLC (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS CMNA INTERNATIONAL HOLDINGS INC. (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS CMNA INTERNATIONAL PARTICIPATIONS (N°1) LLC (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS CMNA PC ASSETS HOLDINGS (LUXEMBOURG) SCA (1)	Other financial company	**FC**	100	100	100	100	**Luxembourg**
IXIS HAWAI SPECIAL MEMBER LLC (1)	Financing of commercial property	**FC**	100	100	100	100	**United States**
IXIS LOAN FUNDING I LLC (1)	Financing on the secondary market	**FC**	100	100	100	100	**United States**
IXIS LT INVESTOR LLC (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS MANZANO SPECIAL MEMBER LLC (1)	Property financing	**FC**	100	100	100	100	**United States**
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-2 TRUST (1) (8)	Other financial company		0	0	100	100	**United States**
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2004-4 TRUST (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS MUNICIPAL PRODUCTS INC.	Other financial company	**FC**	100	100	100	100	**United States**

SARATOGA SERIES 2004-9 TRUST (1)		FC					
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-12 TRUST (1) (8)	Other financial company		0	0	100	100	**United States**
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-19 TRUST (1) (8)	Other financial company		0	0	100	100	**United States**
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-20 TRUST (1) (8)	Other financial company		0	0	100	100	**United States**
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-21 TRUST (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-23 TRUST (1)	Other financial company	**FC**	100	100	100	100	**United States**
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-24 TRUST (1) (8)	Other financial company		0	0	100	100	**United States**
IXIS MUNICIPAL PRODUCTS INC. SARATOGA SERIES 2005-7 TRUST (1) (8)	Other financial company		0	0	100	100	**United States**
IXIS SP S.A. - Compartiment Prévie (1)	UCITS	**FC**	100	100	100	100	**Luxembourg**
IXIS STRATEGIC INVESTMENTS CORP.	Other financial company	**FC**	100	100	100	100	**United States**
NATIXIS STRUCTURED PRODUCTS LTD	Financing on the secondary market	**FC**	100	100	100	100	**Jersey**
JPMORGAN PUTTERS / DRIVERS TRUST SERIES 2002 (1)	Other financial company	**FC**	100	100	100	100	**United States**
JPMORGAN PUTTERS / DRIVERS TRUST SERIES 2003 (1)	Other financial company	**FC**	100	100	100	100	**United States**
JPMORGAN PUTTERS / DRIVERS TRUST SERIES 2004 (1)	Other financial company	**FC**	100	100	100	100	**United States**
JPMORGAN PUTTERS / DRIVERS TRUST SERIES 2005 (1) (8)	Other financial company		0	0	100	100	**United States**
JPMORGAN PUTTERS / DRIVERS TRUST SERIES 2006 (1) (8)	Other financial company		0	0	100	100	**United States**
JPMORGAN PUTTERS / DRIVERS TRUST SERIES 2007 (1)	Other financial company	**FC**	100	100	100	100	**United States**
JPMORGAN PUTTERS / DRIVERS TRUST SERIES 2008 (1)	Other financial company	**FC**	100	100	100	100	**United States**
LIME CDO Ltd (1)	Other financial	**FC**	100	100	100	100	**Jersey**

	company						
MANGO CDO Ltd (1)	Other financial company	**FC**	100	100	100	100	**Jersey**
NATIXIS ALTERNATIVE INVESTMENTS INTERNATIONAL S.A	Holding company	**FC**	100	100	100	100	**Luxembourg**
NATIXIS ALTERNATIVE INVESTMENTS LIMITED	Fund management	**FC**	100	100	100	100	**Great Britain**
NATIXIS ASIA LTD	Other financial company	**FC**	100	100	100	100	**Hong Kong**
NATIXIS ASSET FINANCE INC (1)	Other financial company	**FC**	100	100	100	100	**United States**
NATIXIS BELGIQUE INVESTISSEMENTS	Investment company	**FC**	100	100	100	100	**Belgium**
NATIXIS CAPITAL ARRANGER CORP (1)	Intermediation services	**FC**	100	100	100	100	**United States**
NATIXIS CAPITAL MARKETS INC	Other financial company	**FC**	100	100	100	100	**United States**
NATIXIS COMMERCIAL PAPER CORP	Other financial company	**FC**	100	100	100	100	**United States**
NATIXIS CORPORATE SOLUTIONS (ASIA) Pte Ltd	Investment company	**FC**	100	100	100	100	**Singapore**
NATIXIS CORPORATE SOLUTIONS Ltd	Investment company	**FC**	100	100	100	100	**Ireland**
NATIXIS DERIVATIVES INC	Brokerage house	**FC**	100	100	100	100	**United States**
NATIXIS ENVIRONNEMENT & INFRASTRUCTURES	Management of venture-capital mutual funds	**FC**	100	100	100	100	**France**
NATIXIS FINANCIAL PRODUCTS INC	Transactions on derivatives contracts	**FC**	100	100	100	100	**United States**
NATIXIS FUNDING CORP	Other financial company	**FC**	100	100	100	100	**United States**
NATIXIS INNOV	Holding company	**FC**	100	100	100	100	**France**
NATIXIS INVESTMENT MANAGEMENT CORP	Other financial company	**FC**	100	100	100	100	**United States**
NATIXIS LUXEMBOURG INVESTISSEMENTS	Investment company	**FC**	100	100	100	100	**Luxembourg**
NATIXIS MALTA INVESTMENTS LIMITED	Holding company	**FC**	100	100	100	100	**Malta**
NATIXIS MARCO	Investment company	**FC**	100	100	100	100	**France**
NATIXIS MUNICIPAL PRODUCTS INC	Financing on the secondary market	**FC**	100	100	100	100	**United States**
NATIXIS NORTH AMERICA INC	Holding company	**FC**	100	100	100	100	**United States**
NATIXIS PARTICIPATIONS	Other financial company	**FC**	100	100	100	100	**United States**

HOLDING INC (1)							
NATIXIS PARTICIPATIONS N°1 INC	Other financial company	**FC**	100	100	100	100	**United States**
NATIXIS REAL ESTATE CAPITAL INC	Financement immobilier	**FC**	100	100	100	100	**United States**
NATIXIS SECURITIES	Brokerage house	**FC**	100	100	100	100	**France**
NATIXIS SECURITIES NORTH AMERICA INC	Brokerage house	**FC**	100	100	100	100	**United States**
NATIXIS SECURITIZATION CORP	Other financial company	**FC**	100	100	100	100	**United States**
NEXGEN CAPITAL Ltd	Investment company	**FC**	100	100	100	100	**Ireland**
NEXGEN FINANCIAL HOLDINGS Ltd	Investment company	**FC**	100	100	100	100	**Ireland**
NEXGEN MAURITIUS Ltd	Investment company	**FC**	100	100	100	100	**Mauritius**
NEXGEN REINSURANCE Ltd (ex - NEXGEN RE Ltd) *	Reinsurance	**FC**	100	100	100	100	**Ireland**
PAR FUND GP LLC (1)	Other financial company	**FC**	100	100	100	100	**United States**
PARALLEL ABSOLUTE RETURN FUND LP (1) (15)	Other financial company	**FC**	100	100	93	93	**United States**
PARALLEL ABSOLUTE RETURN MASTER FUND LP (1) (15)	Other financial company	**FC**	100	100	73	73	**Cayman Islands**
PARALLEL ABSOLUTE RETURN FUND LTD (1) (15)	Other financial company	**FC**	100	100	0	0	**Cayman Islands**
PLAZA SQUARE APPARTMENTS OWNERS LLC (1)	Property financing	**FC**	100	100	100	100	**United States**
PLAZA/ TRINITY LLC (1)	Property financing	**FC**	100	100	100	100	**United States**
SNC TOLBIAC FINANCE (1)	Investment company	**FC**	100	100	100	100	**France**
UNIVERSE HOLDINGS Ltd	Investment company	**FC**	100	100	100	100	**Cayman Islands**
11 WEST DIVISION LLC (1)	Property financing	**FC**	100	100	100	100	**United States**
DIRECT SUBSIDIARIES							
AKHDAR INVESTMENT GROUP (1)	Financial institution / Fin. holding company	**FC**	100	100	100	100	**Luxembourg**
GARBO INVEST (1)	Investment company	**FC**	100	100	100	100	**Luxembourg**
GULF CAPITAL Luxembourg (1)	Financial institution / Fin. holding company	**FC**	100	100	100	100	**Luxembourg**
NATEXIS ABM CORP LLC	Arbitrage of asset-backed	**FC**	100	100	100	100	**United States**

	securities						
NATIXIS ABM CORP.	Arbitrage of asset-backed securities	**FC**	100	100	100	100	**United States**
NATIXIS BLEICHROEDER INC	Investment company	**FC**	100	100	100	100	**United States**
NATEXIS COMMODITY MARKETS Ltd	Brokerage of precious metals	**FC**	100	100	100	100	**Great Britain**
NATIXIS MOSCOW	Foreign banking	**FC**	100	100	100	100	**Russia**
NATEXIS US FINANCE CORPORATION	Issue of negotiable debt securities	**FC**	100	100	100	100	**United States**
NATIXIS ARBITRAGE (4)	Arbitrage of equities and derivatives		0	0	100	100	**France**
NATIXIS COFICINE	Financial company (audiovisual)	**FC**	94	94	94	94	**France**
NATIXIS FINANCE	Advisory services for mergers and acquisitions	**FC**	100	100	100	100	**France**
NATIXIS FUNDING (1)	Secondary debt market maker	**FC**	100	100	100	100	**France**
NATIXIS IMMO DEVELOPPEMENT	Property development and renovation	**FC**	100	100	100	100	**France**
NATIXIS Luxembourg	Bank	**FC**	100	100	100	100	**Luxembourg**
NATIXIS TRANSPORT FINANCE	Bank	**FC**	100	100	100	100	**France**
OPERA SENTIER SAS	Property development and renovation	**PC**	50	50	50	50	**France**
SAS VAL A	Investment portfolio holding company	**FC**	100	100	100	100	**France**
PRIVATE EQUITY AND PRIVATE BANKING							
Cie 1818							
ANTEIS EPARGNE	Insurance brokerage	**FC**	51	38	51	38	**France**
C&M FINANCE (13)	UCITS management company		0	0	20	15	**France**
CENTRE FRANCAIS DU PATRIMOINE	Relationship with business intermediaries	**FC**	74	74	74	74	**France**
LA COMPAGNIE 1818 - BANQUIERS PRIVEES	Holding company	**FC**	74	74	74	74	**France**
LA COMPAGNIE 1818 - GESTION	UCITS management company	**FC**	74	74	74	74	**France**
LA COMPAGNIE 1818 IMMOBILIER	Property operations	**FC**	74	74	74	74	**France**

MANTRA GESTION	UCITS management company	**EM**	34	25	34	25	**France**
<u>**DIRECT SUBSIDIARIES**</u>							
BANQUE PRIVEE ST DOMINIQUE	Private banking	**FC**	100	100	100	100	**France**
BP DEVELOPPEMENT (27)	Venture capital	**FC**	45	49	42	36	**France**
BPSD GESTION	Private banking	**FC**	100	100	100	100	**France**
DHALIA A SICAR SCA (1)	Investment capital	**FC**	100	100	100	100	**Luxembourg**
FINANCIERE NATEXIS SINGAPORE	International investment fund	**FC**	100	100	100	75	**Singapore**
FINATEM	International investment fund	**FC**	91	84	100	76	**Germany**
FNS2	Investment capital	**FC**	100	100	100	79	**Singapore**
FNS3	Investment capital	**FC**	100	100	100	100	**Singapore**
FNS4	Investment capital	**FC**	100	83	100	85	**Singapore**
INITIATIVE ET FINANCE INVESTISSEMENT	Capital transmission	**FC**	92	72	92	74	**France**
IXEN	Capital transmission	**FC**	100	89	100	87	**France**
FCPR IXEN II	Capital transmission	**FC**	100	85	100	75	**France**
MERCOSUL	International investment fund	**FC**	100	86	100	95	**Great Britain**
NATEXIS ACTIONS CAPITAL STRUCTURANT	Development capital	**FC**	62	62	64	64	**France**
NATEXIS CAPE	International investment fund	**FC**	99	97	98	88	**Luxembourg**
NATEXIS INDUSTRIE FCPR	Capital transmission	**FC**	89	78	89	80	**France**
NATEXIS INVERSIONES SL	International investment fund	**FC**	100	78	100	52	**Spain**
NATEXIS INVESTMENT CORP.	Portfolio management	**FC**	100	100	100	100	**United States**
NATEXIS PRIVATE EQUITY INTERNATIONAL SINGAPORE	Investment capital holding company	**FC**	100	100	100	100	**Singapore**
NATEXIS PRIVATE EQUITY OPPORTUNITIES	Investment capital	**FC**	100	91	99	94	**France**
NATIXIS VENTURE SELECTION	Investment fund	**FC**	100	100	100	100	**France**
NATIXIS INVESTISSEMENT	Development capital	**FC**	100	89	100	90	**France**
NATIXIS PRIVATE BANKING (1)	International wealth management	**FC**	100	100	100	100	**France**
NATIXIS PRIVATE	International	**FC**	97	97	96	96	**Luxembourg**

BANKING INTERNATIONAL	wealth management						
NATIXIS PRIVATE EQUITY (formerly NATEXIS PRIVATE EQUITY) *	Investment capital	**FC**	100	100	100	100	**France**
NATIXIS PRIVATE EQUITY INTERNATIONAL	Investment capital	**FC**	100	58	100	21	**France**
NAXICAP PARTNERS (Ex SPEF DEVELOPPEMENT) *	Management of venture-capital mutual funds	**FC**	100	100	100	100	**France**
NEM 2	Asset management company (Investment capital)	**FC**	100	100	100	100	**France**
PROVIDENTE SA	Acquisition of interest	**FC**	100	100	100	100	**France**
SEVENTURE PARTNERS (4)	Management of FCP Innovation mutual fund		0	0	100	100	**France**
ASSET MANAGEMENT							
NATIXIS GLOBAL ASSET MANAGEMENT							
AEW ADVISORS, INC.	Asset management	**FC**	89	89	89	89	**United States**
AEW CAPITAL MANAGEMENT, INC.	Asset management	**FC**	89	89	89	89	**United States**
AEW CAPITAL MANAGEMENT, LP	Asset management	**FC**	89	89	89	89	**United States**
AEW GLOBAL ADVISORS (Asia) LTD	Asset management	**FC**	89	89	89	89	**Singapore**
AEW GLOBAL ADVISORS (EUROPE) LTD	Asset management	**FC**	89	89	89	89	**Great Britain**
AEW II CORPORATION	Asset management	**FC**	89	89	89	89	**United States**
AEW INVESTMENT GROUP, INC.	Asset management	**FC**	89	89	89	89	**United States**
AEW MANAGEMENT AND ADVISORS, LP	Asset management	**FC**	89	89	89	89	**United States**
AEW PARTNERS III, INC.	Asset management	**FC**	89	89	89	89	**United States**
AEW PARTNERS IV, INC.	Asset management	**FC**	89	89	89	89	**United States**
AEW PARTNERS V, INC.	Asset management	**FC**	89	89	89	89	**United States**
AEW REAL ESTATE ADVISORS, INC.	Asset management	**FC**	89	89	89	89	**United States**
AEW SECURITIES LIMITED PARTNERSHIP (7)	Distribution		0	0	89	89	**United States**
AEW TSF, INC. (7)	Asset management		0	0	89	89	**United States**
AEW VIF INVESTORS,	Asset	**FC**	89	89	89	89	**United States**

INC.	management						
AEW VIF II INVESTORS, INC.	Asset management	**FC**	89	89	89	89	**United States**
ALPHASIMPLEX GROUP LLC	Asset management	**FC**	89	89	89	89	**United States**
ALTERNATIVE STRATEGIES GROUP LLC	Asset management	**FC**	89	89	89	89	**United States**
ASAHI NVEST INVESTMENT ADVISORY CO, LTD	Distribution	**EM**	49	43	49	43	**Japan**
CAPITAL GROWTH MANAGEMENT, LP	Asset management	**EM**	50	44	50	44	**United States**
CASPIAN CAPITAL MANAGEMENT, LLC	Asset management	**FC**	51	45	51	45	**United States**
CGW ASSET MANAGEMENT	Asset management	**EM**	33	18	33	18	**France**
COGIM	Asset management	**FC**	89	53	89	53	**France**
CREA WESTERN INVESTORS I, INC.	Asset management	**FC**	89	89	89	89	**United States**
CURZON GLOBAL ADVISORY LTD	Asset management	**FC**	89	53	89	53	**Great Britain**
CURZON GLOBAL CC LTD	Asset management	**FC**	89	53	89	53	**Great Britain**
CURZON GLOBAL LTD	Asset management	**FC**	89	53	89	53	**Great Britain**
CURZON GLOBAL PARTNERS	Asset management	**FC**	89	53	89	53	**Great Britain**
CURZON GLOBAL UK LTD	Asset management	**FC**	89	53	89	53	**Great Britain**
NATIXIS EPARGNE FINANCIERE GESTION (ex -Ecureuil Gestion)*	Asset management	**FC**	89	89	89	89	**France**
NATIXIS EPARGNE FINANCIERE GESTION FCP (ex Ecureuil Gestion Fonds Commun Placement)*	Asset management	**FC**	89	89	89	89	**France**
EPI SLP LLC	Asset management	**FC**	89	53	89	53	**Great Britain**
FEDERAL STREET MANAGEMENT, INC.	Asset management	**FC**	89	89	89	89	**United States**
GATEWAY INVESTMENT ADVISERS, LP (3)	Asset management	**FC**	89	89	0	0	**United States**
HANSBERGER GROUP, INC.	Asset management	**FC**	88	88	88	88	**United States**
HANSBERGER GLOBAL INVESTOR, INC	Asset management	**FC**	89	89	89	89	**United States**
HANSBERGER GLOBAL (HK) Ltd	Asset management	**FC**	89	89	89	89	**United States**
HARRIS ALTERNATIVES HOLDING INC	Holding company	**FC**	89	89	89	89	**United States**

HARRIS ALTERNATIVES, LLC	Asset management	**FC**	89	89	89	89	**United States**
HARRIS ASSOCIATES INVESTMENT TRUST	Asset management	**FC**	89	89	89	89	**United States**
HARRIS ASSOCIATES LP	Asset management	**FC**	89	89	89	89	**United States**
HARRIS ASSOCIATES SECURITIES, LP	Distribution	**FC**	89	89	89	89	**United States**
HARRIS ASSOCIATES, INC.	Asset management	**FC**	89	89	89	89	**United States**
IXIS AEW EUROPE SA	Asset management	**FC**	60	53	60	53	**France**
IXIS AEW ITALIA	Asset management	**FC**	89	53	89	53	**Italie**
IXIS AEW LUXEMBOURG	Asset management	**FC**	89	53	89	53	**Luxembourg**
NATIXIS GLOBAL ASSOCIATES AUSTRALIA HOLDINGS, LLC	Holding company	**FC**	89	89	89	89	**Australia**
NATIXIS ASSET MANAGEMENT ADVISERS, LP	Distribution	**FC**	89	89	89	89	**United States**
ABSOLUTE ASIA AM	Asset management	**FC**	89	89	89	89	**Singapore**
NATIXIS DISTRIBUTION CORPORATION	Distribution	**FC**	89	89	89	89	**United States**
NATIXIS DISTRIBUTORS, LP	Distribution	**FC**	89	89	89	89	**United States**
NATIXIS ASSET MANAGEMENT JAPAN CO., LTD	Asset management	**FC**	89	89	89	89	**Japan**
NATIXIS INVESTMENT SERVICES JAPAN, LTD	Distribution	**FC**	89	89	89	89	**Japan**
KOBRICK FUNDS, LLC	Asset management	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES & COMPANY, INC.	Asset management	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES & COMPANY, LP	Asset management	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES CONSUMER DISCRETIONARY GP LLC	Asset management	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES CONSUMER DISCRETIONARY LP	Asset management	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES CONSUMER DISCRETIONARY, LLC (1)	Asset management	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES DISTRIBUTORS, INC.	Distribution	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES DISTRIBUTORS, LP	Distribution	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES ENERGY, LLC (1)	Asset management	**FC**	89	89	89	89	**United States**

LOOMIS SAYLES ENERGY HEDGE FUND II, L.P. (1) (7)	Asset management		0	0	89	89	**United States**
LOOMIS SAYLES FUTURES, LLC	Asset management	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES INTERNATIONAL BOND FUND (1) (2)	Asset management	**FC**	89	89	0	0	**United States**
LOOMIS SAYLES SOLUTIONS, INC	Asset management	**FC**	89	89	89	89	**United States**
LOOMIS SAYLES TRUST COMPANY,LLC	Asset management	**FC**	89	89	89	89	**United States**
MC MANAGEMENT, INC.	Holding company	**FC**	89	89	89	89	**United States**
MC MANAGEMENT, LP	Holding company	**FC**	89	89	89	89	**United States**
NATIXIS ASSET MANAGEMENT IMMOBILIER	Property management (SCPI/ Real Estate Investment Fund)	**FC**	88	53	88	53	**France**
NATIXIS ASSET MANAGEMENT	Asset management	**FC**	89	89	89	89	**France**
NATIXIS ASSET MANAGEMENT PARTICIPATIONS 1	Holding company	**FC**	89	89	89	89	**France**
NATIXIS ASSET MANAGEMENT PARTICIPATIONS 2	Holding company	**FC**	89	89	89	89	**France**
NATIXIS GLOBAL ASSET MANAGEMENT	Holding company	**FC**	89	89	89	89	**France**
NATIXIS GLOBAL ASSET MANAGEMENT CORPORATION	Holding company	**FC**	89	89	89	89	**United States**
NATIXIS GLOBAL ASSET MANAGEMENT HOLDINGS, LLC	Holding company	**FC**	89	89	89	89	**United States**
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 1	Holding company	**FC**	89	89	89	89	**France**
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 2	Holding company	**FC**	89	89	89	89	**France**
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 3	Holding company	**FC**	89	89	89	89	**France**
NATIXIS GLOBAL ASSET MANAGEMENT PARTICIPATIONS 4	Holding company	**FC**	89	89	89	89	**France**
NATIXIS GLOBAL ASSET MANAGEMENT, LLC	Holding company	**FC**	89	89	89	89	**United States**
NATIXIS GLOBAL ASSET MANAGEMENT, LP	Holding company	**FC**	89	89	89	89	**United States**
NATIXIS GLOBAL ASSOCIATES GERMANY	Distribution	**FC**	89	89	89	89	**Germany**

NATIXIS GLOBAL ASSOCIATES ITALIA	Asset management	**FC**	89	89	89	89	**Italy**
NATIXIS GLOBAL ASSOCIATES LUXEMBOURG	Distribution	**FC**	89	89	89	89	**Luxembourg**
NATIXIS GLOBAL ASSOCIATES UK	Distribution	**FC**	89	89	89	89	**Great Britain**
NATIXIS GLOBAL ASSOCIATES, INC	Distribution	**FC**	89	89	89	89	**United States**
NATIXIS GLOBAL ASSOCIATES, LLC	Distribution	**FC**	89	89	89	89	**United States**
NATIXIS GLOBAL ASSOCIATES SWITZERLAND (2)	Asset management	**FC**	89	89	0	0	**Switzerland**
NATIXIS MULTIMANAGER	Asset management	**FC**	89	89	89	89	**France**
NATIXIS OAKMARK GLOBAL LARGE CAP (1)	Asset management	**FC**	89	89	89	89	**United States**
PBW REAM	Asset management	**EM**	50	26	50	26	**Netherlands**
PERCIPIO CAPITAL MANAGEMENT, LLC	Asset management	**EM**	30	27	30	27	**United States**
REICH & TANG ASSET MANAGEMENT, LLC	Asset management	**FC**	89	89	89	89	**United States**
REICH & TANG DISTRIBUTORS, INC.	Distribution	**FC**	89	89	89	89	**United States**
REICH & TANG SERVICES, INC.	Asset management	**FC**	89	89	89	89	**United States**
SEAPORT SENIOR HOUSING, LLC	Asset management	**FC**	89	89	89	89	**United States**
SNYDER CAPITAL MANAGEMENT, INC.	Asset management	**FC**	89	89	89	89	**United States**
SNYDER CAPITAL MANAGEMENT, LP	Asset management	**FC**	89	89	89	89	**United States**
VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.	Asset management	**FC**	89	89	89	89	**United States**
VAUGHAN NELSON INVESTMENT MANAGEMENT, LP	Asset management	**FC**	89	89	89	89	**United States**
VAUGHAN NELSON TRUST COMPANY	Asset management	**FC**	89	89	89	89	**United States**
WESTPEAK GLOBAL ADVISORS, LP	Asset management	**FC**	89	89	89	89	**United States**
WESTPEAK INVESTMENT ADVISORS, INC.	Asset management	**FC**	89	89	89	89	**United States**
WESTPEAK SMALL CAP GROWTH FUND (1) (7)	Asset management		0	0	89	89	**United States**
NATIXIS AXELTIS LTD (Formerly AXELTIS LTD) *	UCITS distribution	**FC**	100	100	100	100	**Great Britain**
RECEIVABLES MANAGEMENT							

COFACE							
AKCO FUND	Insurance investment UCITS	**FC**	100	100	100	100	**Germany**
BUSINESS DATA INFORMATION	Marketing and other services	**FC**	61	61	61	61	**Israel**
Cesar	Insurance	**FC**	100	100	100	100	**Germany**
CERVED	Financial information	**EM**	15	15	15	15	**Italy**
COFACE SA	Credit insurance and related services	**FC**	100	100	100	100	**France**
COFACE ASSICURAZIONI SPA	Credit insurance and related services	**FC**	100	100	100	100	**Italy**
COFACE AUSTRIA	Credit insurance and related services	**FC**	100	100	100	100	**Austria**
COFACE BELGIUM SERVICES	Commercial information and solvency	**FC**	100	100	100	100	**Belgium**
COFACE BELGIUM SERVICES HOLDING	Commercial information and solvency	**FC**	100	100	100	100	**Belgium**
COFACE COLLECTION NORTH AMERICA	Receivables information and management	**FC**	100	100	100	100	**United States**
COFACE CREDIT MANAGEMENT NORTH AMERICA	Receivables information and management	**FC**	100	100	100	100	**United States**
COFACE DEBITOREN	Receivables information and management	**FC**	100	100	100	100	**Germany**
COFACE DEUTSCHLAND	Holding company	**FC**	100	100	100	100	**Germany**
COFACE DO BRASIL SEGUROS DE CREDITO	Credit insurance and related services	**FC**	100	100	100	100	**Brazil**
COFACE FACTORING ESPANA	Factoring	**FC**	100	100	100	100	**Spain**
COFACE FACTORING ITALIA SpA	Factoring	**FC**	100	100	100	100	**Italy**
COFACE FINANZ	Factoring	**FC**	100	100	100	100	**Germany**
COFACE HOLDING AMERICA LATINA	Financial information	**FC**	100	100	100	100	**Mexico**
COFACE HOLDING AUSTRIA	Holding company	**FC**	100	100	100	100	**Austria**
COFACE HOLDING ISRAEL	Holding company	**FC**	100	100	100	100	**Israel**
COFACE HOLDING SAS	Holding company	**FC**	100	100	100	100	**France**
COFACE ITALIA	Holding company	**FC**	100	100	100	100	**Italy**
COFACE KREDIT	Credit insurance and related services	**FC**	100	100	100	100	**Germany**
COFACE NEDERLAND	Receivables	**FC**	100	100	100	100	**Netherlands**

SERVICES	information and management						
COFACE NORTH AMERICA	Credit insurance and related services	**FC**	100	100	100	100	**United States**
COFACE NORTH AMERICA HOLDING COMPANY	Holding company	**FC**	100	100	100	100	**United States**
COFACE NORTH AMERICA INSURANCE COMPANY	Credit insurance and related services	**FC**	100	100	100	100	**United States**
COFACE POLAND CMS (2)	Information financière	**FC**	100	75	0	0	**Poland**
COFACE POLAND FACTORING (2)	Factoring	**FC**	100	100	0	0	**Poland**
COFACE RECEIVABLE FINANCES	Factoring	**FC**	100	100	100	100	**Great Britain**
COFACE SERVICE	Receivables information and management	**FC**	100	100	100	100	**France**
COFACE SERVICE SPA	Receivables information and management	**FC**	100	100	100	100	**Italy**
COFACE SERVICES AUSTRIA	Receivables information and management	**FC**	100	100	100	100	**Austria**
COFACE SERVICES NORTH AMERICA GROUP	Holding company	**FC**	100	100	100	100	**United States**
COFACE SERVICIOS ESPANA S.L.	Receivables information and management	**FC**	100	100	100	100	**Spain**
COFACE SERVICIOS PORTUGAL	Receivables information and management	**FC**	100	100	100	100	**Portugal**
COFACE UK HOLDINGS	Holding company	**FC**	100	100	100	100	**Great Britain**
COFACE UK SERVICES LTD	Receivables information and management	**FC**	100	100	100	100	**Great Britain**
COFACERATING HOLDING	Receivables information and management	**FC**	100	100	100	100	**Germany**
COFACERATING.DE	Receivables information and management	**FC**	100	100	100	100	**Germany**
COFACREDIT	Credit insurance and related services	**EM**	36	36	36	36	**France**
PLACEMENTS COFACTIONS 2	Insurance investment UCITS	**FC**	100	100	100	100	**France**
COFINPAR	Credit insurance and related services	**FC**	100	100	100	100	**France**
COFOBLIG	Insurance investment UCITS	**FC**	100	100	100	100	**France**

COGERI	Receivables information and management	**FC**	100	100	100	100	**France**
FIMIPAR	Debt repurchase	**FC**	100	100	100	100	**France**
GRAYDON HOLDING	Receivables information and management	**EM**	28	28	28	28	**Netherlands**
GROUPE COFACE CENTRAL EUROPE HOLDING	Holding company	**FC**	75	75	75	75	**Austria**
KISSELBERG	Insurance	**FC**	100	100	100	100	**Germany**
KOMPASS Belgium	Marketing and other services	**FC**	100	100	100	100	**Belgium**
KOMPASS France (9)	Holding company		0	0	100	100	**France**
KOMPASS INTERNATIONAL NEUENSCHWANDER	Holding company	**FC**	100	100	100	100	**France**
LA VISCONTEA IMMOBILIARE (25)	Real estate company		0	0	100	100	**Italy**
MSL1 FUND	Insurance investment UCITS	**FC**	100	100	100	100	**Germany**
UNISTRAT COFACE	Insurance business broker	**FC**	100	100	100	100	**France**
DIRECT SUBSIDIARIES							
NATIXIS FACTOR	Factoring	**FC**	100	100	100	100	**France**
VR FACTOREM GMBH	Factoring	**PC**	51	51	51	51	**Germany**
SERVICES							
CACEIS							
BROOKE SECURITIES HOLDINGS INC	Holding company	**PC**	50	50	50	50	**United States**
BROOKE SECURITIES INC	Fund management	**PC**	50	50	50	50	**United States**
CACEIS BANK	Institutional custodian - UCITS trustee bank	**PC**	50	50	50	50	**France**
CACEIS BANK LUXEMBOURG	Institutional custodian - UCITS trustee bank	**PC**	50	50	50	50	**Luxembourg**
CACEIS BANK DEUTSCHLAND	Securities custody	**PC**	50	50	50	50	**Germany**
CACEIS CORPORATE TRUST	Issuer services	**PC**	50	50	50	50	**France**
CACEIS FASTNET AMERICAN ADMINISTRATION	Holding company	**PC**	50	50	50	50	**France**
CACEIS FASTNET	Fund management	**PC**	47	47	47	47	**France**
CACEIS FASTNET SUISSE	Fund management	**PC**	50	50	50	50	**Switzerland**
CACEIS SAS	Holding company	**PC**	50	50	50	50	**France**

FASTNET Belgium	Fund management	**PC**	26	26	26	26	**Belgium**
FASTNET IRELAND	Fund management	**PC**	50	50	50	50	**Ireland**
FASTNET LUXEMBOURG	Fund management	**PC**	26	26	26	26	**Luxembourg**
FASTNET PAYS BAS	Fund management	**PC**	26	26	26	26	**Netherlands**
INVESTOR SERVICES HOUSE	Operating real property	**PC**	50	50	50	50	**Luxembourg**
NATIXIS INVESTOR SERVICING (Formerly NATEXIS INVESTOR SERVICING) * (12)	Administrative management of UCITS	**PC**	50	47	0	0	**France**
OLYMPIA CAPITAL INC	Fund management	**PC**	50	50	50	50	**United States**
OLYMPIA CAPITAL ASSOCIATES, LP	Fund management	**PC**	50	50	50	50	**United States**
OLYMPIA CAPITAL FINANCIAL SERVICES INC	Fund management	**PC**	50	50	50	50	**Canada**
OLYMPIA CAPITAL BERMUDA LTD	Fund management	**PC**	50	50	50	50	**Bermuda**
OLYMPIA CAPITAL CAYMAN LTD	Fund management	**PC**	50	50	50	50	**Cayman Islands**
OLYMPIA CAPITAL IRELAND LTD	Fund management	**PC**	50	50	50	50	**Ireland**
PARTINVEST SA	Property operations	**PC**	50	50	50	50	**Luxembourg**
THE FASTNET HOUSE (6)	Property operations		0	0	50	50	**Luxembourg**
WINCHESTER GLOBAL TRUST COMPANY LTD	Fund management	**PC**	50	50	50	50	**Bermuda**
WINCHESTER FIDUCIARY SERVICES LTD	Fund management	**PC**	50	50	50	50	**Bermuda**
NATIXIS GARANTIES							
CEGI	Insurance	**FC**	100	100	100	100	**France**
FCP GCEC Diversifié (14)	Insurance investment UCITS		0	0	100	100	**France**
NATIXIS GARANTIES	Credit institution	**FC**	100	100	100	100	**France**
SACCEF	Insurance	**FC**	100	100	100	100	**France**
SCI CHAMPS-ELYSEES	Real property management	**FC**	100	100	100	100	**France**
SCI LA BOETIE	Real property management	**FC**	100	100	100	100	**France**
SCI SACCEF	Real property management	**FC**	100	100	100	100	**France**
SOCAMAB	Insurance	**FC**	100	100	100	100	**France**
DIRECT SUBSIDIARIES							
ADIR	Property damage insurance	**EM**	34	34	34	34	**Lebanon**

ASSURANCES BANQUE POPULAIRE ACTIONS (1)	Insurance investment UCITS	**FC**	100	99	100	99	**France**
ASSURANCES BANQUE POPULAIRE CROISSANCE RENDEMENT (1)	Insurance investment UCITS	**FC**	99	99	99	99	**France**
ASSURANCES BANQUE POPULAIRE IARD	Property damage insurance	**EM**	50	50	50	50	**France**
ASSURANCES BANQUE POPULAIRE MIDCAP (1)	Insurance investment UCITS	**FC**	100	100	100	100	**France**
ASSURANCES BANQUE POPULAIRE PREVOYANCE	Provident insurance	**FC**	100	100	100	100	**France**
ASSURANCES BANQUE POPULAIRE VIE	Life insurance	**FC**	100	100	100	100	**France**
FONCIER ASSURANCE	Insurance	**FC**	60	60	60	60	**France**
FRUCTIBAIL	Financial leasing	**FC**	100	100	100	100	**France**
FRUCTIBAIL INVEST	Financial leasing	**FC**	100	100	100	100	**France**
FRUCTICOMI	Financial leasing	**FC**	100	100	100	100	**France**
FRUCTIFONCIER (1)	Insurance property investment	**FC**	100	100	100	100	**France**
GCE BAIL	Leasing	**FC**	100	100	100	100	**France**
GESTITRES	Securities custody	**FC**	100	100	100	100	**France**
NATIXIS ALGERIE	Bank	**FC**	100	100	100	100	**Algeria**
NATIXIS ASSURANCES	Insurance companies holding company	**FC**	100	100	100	100	**France**
NATIXIS BAIL	Financial leasing	**FC**	100	100	100	100	**France**
NATIXIS CONSUMER FINANCE * (ex - Ecrinvest 11)	Holding company	**FC**	100	100	100	100	**France**
NATIXIS CONSUMER FINANCE IT (Ex - Natixis Consumer Finance)	Consumer credit	**FC**	100	100	100	100	**France**
NATIXIS ENERGECO	Financial leasing	**FC**	100	100	100	100	**France**
NATIXIS FINANCEMENT	Consumer credit	**FC**	67	67	67	67	**France**
NATIXIS IMMO EXPLOITATION (1)	Property operations	**FC**	100	100	100	100	**France**
NATIXIS INTEREPARGNE	Management of employee savings accounts	**FC**	100	100	100	100	**France**
NATIXIS INTERTITRES	Services vouchers supply	**FC**	100	100	100	100	**France**
NATIXIS INVESTOR	Administrative		0	0	100	100	**France**

SERVICING (Formerly NATEXIS INVESTOR SERVICING) * (12)	management of UCITS						
NATIXIS LEASE	Financial leasing	**FC**	100	100	100	100	**France**
NATIXIS LEASE MADRID	Equipment and property leasing	**FC**	100	100	100	100	**Spain**
NATIXIS LEASE MILAN	Equipment and property leasing	**FC**	100	100	100	100	**Italy**
NATIXIS LIFE	Life insurance	**FC**	100	100	100	100	**Luxembourg**
NATIXIS LLD	Long-term vehicle rental	**FC**	100	100	100	100	**France**
NATIXIS PAIEMENTS	Banking services	**FC**	100	100	100	100	**France**
NATIXIS PRAMEX INTERNATIONAL INC - Montréal	International trade operations and promotion	**FC**	100	99	100	99	**Canada**
NATIXIS PRAMEX INTERNATIONAL SARLAU - Casablanca	International trade operations and promotion	**FC**	100	99	100	99	**Morocco**
NATIXIS PRAMEX INTERNATIONAL - Madrid	International trade operations and promotion	**FC**	100	99	100	99	**Spain**
NATIXIS PRAMEX INTERNATIONAL - Milan	International trade operations and promotion	**FC**	100	95	100	95	**Italy**
NATIXIS PRAMEX GMBH - Frankfort	International trade operations and promotion	**FC**	100	99	100	99	**Germany**
NATIXIS PRAMEX INTERNATIONAL - Tunis	International trade operations and promotion	**FC**	100	99	100	99	**Tunisia**
NATIXIS PRAMEX INTERNATIONAL SP ZO.O - Warsow	International trade operations and promotion	**FC**	100	99	100	99	**Poland**
NATIXIS PRAMEXRUS - Moscow	International trade operations and promotion	**FC**	100	99	100	99	**Russia**
NATIXIS PRAMEX INTERNATIONAL	Holding company	**FC**	99	99	99	99	**France**
NATIXIS PRAMEX INTERNATIONAL AP LTD - Hong Kong	International trade operations and promotion	**FC**	100	99	100	99	**Hong Kong**
NATIXIS PRAMEX INTERNATIONAL DO BRASIL - Sao Paulo	International trade operations and promotion	**FC**	100	99	100	99	**Brazil**
NATIXIS PRAMEX INTERNATIONAL CORP-New York	International trade operations and promotion	**FC**	100	99	100	99	**United States**
NATIXIS PRAMEX INTERNATIONAL LTD - London	International trade operations and promotion	**FC**	100	99	100	99	**Great Britain**
NATIXIS PRAMEX INTERNATIONAL France - Paris	International trade operations and promotion	**FC**	100	98	100	98	**France**
S.C.I. ABP POMPE (1) (11)	Insurance property investment		0	0	100	100	**France**

SLIB (5)	IT services	**FC**	67	67	100	100	**France**
VITALIA VIE	Life insurance	**FC**	100	100	100	100	**France**
OTHER ACTIVITIES							
DIRECT SUBSIDIARIES							
EDVAL C INVESTMENTS Ltd	Defeasance entity for country credit risk	**FC**	100	100	100	100	**Great Britain**
FONCIERE KUPKA (4)	Property investments		0	0	100	100	**France**
NATEXIS AMBS COMPANY LLC (1)	Issue of preferential shares	**FC**	100	0	100	0	**United States**
NATEXIS BANQUES POPULAIRES INVEST	UCITS	**FC**	100	100	100	100	**France**
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL I LLC (1)	Issue of preferential shares	**FC**	100	0	100	0	**United States**
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL II (1)	Issue of preferential shares	**FC**	100	0	100	0	**United States**
NATEXIS BANQUES POPULAIRES PREFERRED CAPITAL III (1)	Issue of preferential shares	**FC**	100	0	100	0	**United States**
NATEXIS FUNDING USA LLC	Refinancing business	**FC**	100	100	100	100	**United States**
NATINIUM FINANCIAL PRODUCTS (1)	Securitisation vehicle	**FC**	100	100	100	100	**France**
NATIXIS	Holding company	**FC**	100	100	100	100	**France**
NATIXIS ALTAIR (Ex NATEXIS ALTAIR) * (10)	IT services		0	0	100	100	**France**
NATIXIS ALTAIR IT SHARE SERVICES (2)	IT services	**FC**	100	100	0	0	**France**
NXBP1	Holding company	**FC**	100	100	100	100	**France**
S.C.I. ALTAIR 1	Property operations	**FC**	100	100	100	100	**France**
S.C.I. ALTAIR 2	Property operations	**FC**	100	100	100	100	**France**
S.C.I. VALMY COUPOLE	Property operations	**FC**	100	100	100	100	**France**
SPAFICA (1)	Property investment	**FC**	100	100	100	100	**France**
WORLEDGE A INVESTMENTS Ltd	"Sale option" entity for country credit risk	**FC**	100	100	100	100	**Great Britain**
BRANCHES							
COFACE SVERIGE (FORMERLY-AKC NORDEN) - SUCC	Insurance	**FC**	100	100	100	100	**Germany**

(COFACE KREDIT)							
COFACE IRELAND - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Ireland**
COFACE UK - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Great Britain**
COFACE BELGIUM - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Belgium**
KOMPASS LUXEMBOURG - SUCC (KOMPASS BELGIUM)	Information and advertising	**FC**	100	100	100	100	**Luxembourg**
COFACE PORTUGAL - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Portugal**
COFACE IBERICA - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Spain**
KOMPASS ESPAGNE - SUCC (KOMPASS FRANCE)	Information and advertising	**FC**	100	100	100	100	**Spain**
COFACE SWITZERLAND - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Switzerland**
COFACE NEDERLAND - SUCC (COFACE KREDIT)	Insurance	**FC**	100	100	100	100	**Netherlands**
COFACE FINANCES PAYS-BAS - SUCC COFACE FINANZ	Factoring	**FC**	100	100	100	100	**Netherlands**
COFACE DANMARK- SUCC (COFACE KREDIT)	Insurance	**FC**	100	100	100	100	**Denmark**
COFACE ARGENTINA - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Argentine**
COFACE CHILE -SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Chile**
COFACE CANADA - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Canada**
COFACE HUNGARY (FORMERLY ÖKVC FIÓKTELEPE) - SUCC (COFACE AUSTRIA)	Insurance	**FC**	100	100	100	100	**Hungary**
COFACE POLAND (FORMERLY-ÖKVC POLAND) - SUCC (COFACE AUSTRIA)	Insurance	**FC**	100	100	100	100	**Poland**
LEID - SUCC (COFACE AUSTRIA)	Insurance	**FC**	100	100	100	100	**Austria**
COFACE ROMANIA INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	**FC**	100	100	100	100	**Romania**
COFACE CZECH INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	**FC**	100	100	100	100	**Czech Republic**
COFACE SLOVAKIA INSURANCE -SUCC (COFACE AUSTRIA)	Insurance	**FC**	100	100	100	100	**Slovakia**
COFACE LATVIA INSURANCE -SUCC (COFACE AUSTRIA) (2)	Insurance	**FC**	100	100	0	0	**Latvia**
COFACE JAPAN - SUCC	Insurance	**FC**	100	100	100	100	**Japan**

(COFACE SA)							
COFACE SINGAPOR - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Singapore**
COFACE HONG KONG - SUCC (COFACE SA)	Insurance	**FC**	100	100	100	100	**Hong-Kong**
NATIXIS NEW YORK	Financial institution	**FC**	100	100	100	100	**United States**
NATIXIS LONDRES	Financial institution	**FC**	100	100	100	100	**Great Britain**
NATIXIS HONG KONG	Financial institution	**FC**	100	100	100	100	**Hong Kong**
NATEXIS SINGAPORE	Financial institution	**FC**	100	100	100	100	**Singapore**
NATIXIS HO-CHI MINH	Financial institution	**FC**	100	100	100	100	**Vietnam**
NATIXIS FRANCFORT (Ex - NATIXIS DUSSELDORF)*	Financial institution	**FC**	100	100	100	100	**Germany**
NATIXIS LABUAN	Financial institution	**FC**	100	100	100	100	**Malaisia**
NATIXIS SHANGHAI	Financial institution	**FC**	100	100	100	100	**China**
NATIXIS MADRID	Financial institution	**FC**	100	100	100	100	**Spain**
NATIXIS MILAN	Financial institution	**FC**	100	100	100	100	**Italy**
NATIXIS PANAMA	Financial institution	**FC**	100	100	100	100	**Panama**
NATIXIS DUBAI	Financial institution	**FC**	100	100	100	100	**Dubai**
RETAIL BANKING							
CCI BP							
ACEF OCCITANE	Credit institution/ Surety company	**EM**	20	20	20	20	**France**
ACHATPRO (13)	Non-financial institutions/ Services		0	0	19	19	**France**
ATLANTIQUE PLUS	Financial institution / Fin. holding company	**EM**	20	20	20	20	**France**
BANQUE CALEDONIENNE D'INVESTISSEMENT	Credit institution / Bank	**EM**	10	10	10	10	**France**
BANQUE MONETAIRE ET FINANCIERE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE ALSACE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE ATLANTIQUE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE BOURGOGNE	Credit institution /	**EM**	20	20	20	20	**France**

FRANCHE-COMTE	Bank						
BANQUE POPULAIRE CENTRE ATLANTIQUE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE DE LA COTE D'AZUR	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE DE LOIRE ET LYONNAIS	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE DE L'OUEST	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE DES ALPES	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE DU MASSIF CENTRAL	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE DU NORD	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE DU SUD	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE DU SUD-OUEST	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE LORRAINE CHAMPAGNE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE OCCITANE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE PROVENCALE ET CORSE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE RIVES DE PARIS	Credit institution / Bank	**EM**	20	20	20	20	**France**
BANQUE POPULAIRE VAL DE FRANCE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BATILEASE	Etablissement de crédit / Banque	**EM**	19	19	19	19	**France**
BATINOREST-BAIL	Credit institution / Bank	**EM**	20	19	20	19	**France**
BTP CAPITAL CONSEIL (2)	Non-financial institution/ Venture capital	**EM**	20	20	0	0	**France**
BCI MER ROUGE	Credit institution / Bank	**EM**	10	10	10	10	**France**
BDG SCI (7)	Non-financial institution / property		0	0	20	20	**France**

BERCY GESTION FINANCE	Financial institution / Activity extension	**EM**	20	20	20	20	**France**
BERCY PATRIMOINE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BGF	Non-financial institutions / services	**EM**	20	20	20	20	**France**
BIC BRED	Credit institution / Bank	**EM**	20	20	20	20	**France**
B-PROCESS	Non-financial institution / services	**EM**	10	10	10	10	**France**
BRED - BANQUE POPULAIRE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BRED COFILEASE (Ex NCM) *	Credit institution / Bank	**EM**	20	20	20	20	**France**
BRED GESTION	Credit institution / other	**EM**	20	20	20	20	**France**
BRED HABITAT	Credit institution / Surety company	**EM**	20	20	20	20	**France**
BRED VANUATU	Credit institution / Bank	**EM**	17	17	17	17	**Vanuatu**
BTP BANQUE	Credit institution / Bank	**EM**	20	20	20	20	**France**
BTP CAPITAL INVESTISSEMENT	Non-financial institution / venture capital	**EM**	16	16	16	16	**France**
CAISSE DE GARANTIE IMMOB DU BATIMENT	Non-financial institution / Insurances	**EM**	7	7	7	7	**France**
CAISSE REGIONALE BRETAGNE NORMANDIE (19)	Credit institution / Bank	**EM**	20	20	0	0	**France**
CAISSE REGIONALE DE MEDITERRANEE	Credit institution / Bank	**EM**	20	20	20	20	**France**
CAISSE REGIONALE DE VENDEE (20)	Credit institution / Bank		0	0	20	20	**France**
CAISSE REGIONALE DU FINISTERE (19)	Credit institution / Bank		0	0	20	20	**France**
CAISSE REGIONALE LITTORAL MANCHE (19)	Credit institution / Bank		0	0	20	20	**France**
CAISSE REGIONALE MORBIHAN / LOIRE ATLANTIQUE (20)	Etablissement de crédit / Banque		0	0	20	20	**France**

CAISSE REGIONALE REGION NORD	Credit institution / Bank	**EM**	20	20	20	20	**France**
CAISSE REGIONALE SUD OUEST	Credit institution / Bank	**EM**	20	20	20	20	**France**
CAISSE SOLIDAIRE	Credit institution / Bank	**EM**	20	12	20	12	**France**
CAPI COURT TERME N°1	Financial institution / intermediation	**EM**	20	20	20	20	**France**
CASDEN - BANQUE POPULAIRE	Credit institution / Bank	**EM**	20	20	20	20	**France**
CLICK AND TRUST	Non-financial institution / services	**EM**	20	20	20	20	**France**
CMGM	Credit institution / Bank	**EM**	20	1	20	1	**France**
COFEG	Financial institution / activity extension	**EM**	20	20	20	20	**France**
COFIBRED	Financial institution / Fin. holding company	**EM**	20	20	20	20	**France**
CREDIT COOPERATIF	Credit institution / Bank	**EM**	20	20	20	20	**France**
CREDIT MARITIME ATLANTIQUE (20)	Credit institution / Bank	**EM**	20	20	0	0	**France**
CREDIT MARITIME OUTRE MER	Credit institution / Bank	**EM**	20	20	20	20	**France**
CREPONORD	Non-financial institution / property	**EM**	20	20	20	20	**France**
DE PORTZAMPARC	Financial institution / other activities	**EM**	20	14	20	14	**France**
ECOFI INVESTISSEMENT	Financial institution / Management company	**EM**	20	20	20	20	**France**
EDEL	Credit institution / Bank	**EM**	20	7	20	7	**France**
ESFIN	Financial institution / activity extension	**EM**	8	8	8	8	**France**
EURO CAPITAL (2)	Financial institution / other activities	**EM**	20	14	0	0	**France**
EXPANDE INVEST	Non-financial	**EM**	20	20	20	20	**France**

	institution / services						
FCC AMAREN II	Credit institution / other	**EM**	20	20	20	20	**France**
FCC CRISTALYS	Credit institution / other	**EM**	20	20	20	20	**France**
FCC ELIDE	Credit institution / other	**EM**	20	20	20	20	**France**
FINANCIERE DE LA BP OCCITANE	Credit institution / Bank	**EM**	20	20	20	20	**France**
FINANCIERE PARTICIPATION BPS	Credit institution / Bank	**EM**	20	20	20	20	**France**
FIPROMER (21)	Credit institution / Bank	**EM**	20	20	0	0	**France**
FONCIERE DU VANUATU	Credit institution / other	**EM**	20	20	20	20	**Vanuatu**
FONCIERE VICTOR HUGO	Financial institution / activity extension	**EM**	20	20	20	20	**France**
FOREST MASSIF CENTRAL	Credit institution / Surety company	**EM**	20	20	20	20	**France**
FORESTIERS LORRAINE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
GARIBALDI CAPITAL DEVELOPPEMENT	Non-financial institution / other	**EM**	20	20	20	20	**France**
GEDEX DISTRIBUTION	Credit institution / Bank	**EM**	20	0	20	0	**France**
GIE USC	Non-financial institution / other	**EM**	20	20	20	20	**France**
GROUPEMENT DE FAIT	Non-financial instution / other	**EM**	20	20	20	20	**France**
HABITAT RIVES DE PARIS	Credit institution / Surety company	**EM**	20	20	20	20	**France**
INGENIERIE ET DEVELOPPEMENT	Credit institution / Bank	**EM**	20	20	20	20	**France**
IBP INVESTISSEMENT (ex - IBP Développement)	Credit institution / Bank	**EM**	20	20	20	20	**France**
INTERCOOP	Credit institution / Financial	**EM**	20	20	20	20	**France**

	leasing of property						
I2F NC (21)	Credit institution / Bank	**EM**	20	20	0	0	**Nouvelle Calédonie**
IFC PF (21)	Credit institution / Bank	**EM**	20	20	0	0	**France**
L F I	Financial institution / Activity extension	**EM**	20	20	20	20	**France**
LFI4	Financial institution / other activities	**EM**	20	20	20	20	**France**
LUDOVIC DE BESSE	Credit institution / Bank	**EM**	20	20	20	20	**France**
LUX EQUIP BAIL	Credit institution / Financial leasing of property	**EM**	18	18	18	18	**Luxembourg**
MONE+CC2 (7)	Financial institution / intermediation		0	0	20	20	**France**
MONINFO	Credit institution / Bank	**EM**	20	7	20	7	**France**
NJR INVEST	Financial institution	**EM**	20	20	20	20	**France**
NORD FINANCEMENT	Credit institution / Bank	**EM**	20	0	20	0	**France**
PARNASSE FINANCES	Financial institution / activity extension	**EM**	20	20	20	20	**France**
PARNASSIENNE DE CREDIT (22)	Credit institution / other		0	0	18	18	**France**
PARTICIPATIONS BPSO	Credit institution / Bank	**EM**	20	20	20	20	**France**
PLUSEXPANSION	Credit institution / Bank	**EM**	20	20	20	20	**France**
PREPAR COURTAGE (Ex BERPA) *	Financial institution / other activities	**EM**	20	20	20	20	**France**
PREPAR-IARD	Non-financial institution / Insurance	**EM**	20	20	20	20	**France**
PREPAR-VIE	Non-financial institution / Insurance	**EM**	20	20	20	20	**France**
PROMEPAR	Financial institution / management	**EM**	20	20	20	20	**France**

	company						
SAS BP CREATION (23)	Financial institution / activity extension	**EM**	20	20	0	0	**France**
SAS PERSPECTIVES ET PARTICIPATIONS	Financial institution / activity extension	**EM**	20	20	20	20	**France**
SAS SOCIETARIAT BP LORRAINE CHAMPAGNE	Credit institution / Bank	**EM**	20	20	20	20	**France**
SAVOISIENNE	Credit institution / Bank	**EM**	20	20	20	20	**France**
SBE (Formerly SOGEFIP) *	Spec. Credit/Financing Insitution	**EM**	20	20	20	20	**France**
SCI BPSO	Non-financial institution / property	**EM**	20	20	20	20	**France**
SCI du CREDIT COOPERATIF	Non-financial institution / property	**EM**	20	20	20	20	**France**
SCI FAIDHERBE	Non-financial institution / property	**EM**	20	20	20	20	**France**
SCI SAINT-DENIS	Non-financial institution / property	**EM**	20	20	20	20	**France**
SEGIMLOR	Non-financial institution / other	**EM**	20	20	20	20	**France**
SGTI	Financial institution / activity extension	**EM**	20	20	20	20	**France**
SICOMI COOP	Credit institution / Financial leasing of property	**EM**	14	14	14	14	**France**
SIMC	Credit institution / Bank	**EM**	20	20	20	20	**France**
SMI	Industrial and commercial company	**EM**	20	20	20	20	**France**
SOCACEF BAS RHIN	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCACEF MASSIF CENTRAL	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCACEF NORD	Credit institution / Surety	**EM**	20	20	20	20	**France**

	company						
SOCAMA ARIEGE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA ATLANTIQUE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA AUDE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA BAS RHIN	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA BOUCHES DU RHONE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA BOURGOGNE FRANCHE COMTE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA BRED IDF	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA CENTRE ATLANTIQUE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA CHAMPAGNE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA CORSE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA COTE D'AZUR	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA DES ALPES	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA DU MIDI	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA HAUT RHIN	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA HAUTE GARONNE	Credit institution / Surety	**EM**	20	20	20	20	**France**

	company						
SOCAMA LOIRE ET LYONNAIS	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA LORRAINE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA MASSIF CENTRAL	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA MIDI PYRENEES OUEST	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA NORD	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA NORMANDIE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA OCCITANE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA OUEST	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA RIVES DE PARIS	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA ROUSSILLON	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA SUD OUEST	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA VAL DE FRANCE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMA VAUCLUSE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMI ALPES	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMI ALSACE	Credit institution /	**EM**	20	20	20	20	**France**

	Surety company							
SOCAMI ATLANTIQUE	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI AUDE ARIEGE	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI BOURGOGNE FRANCHE COMTE	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI CENTRE ATLANTIQUE	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI COTE D'AZUR	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI DU MIDI	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI DU SUD OUEST	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI HAUTE GARONNE HABITAT	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI LOIRE ET LYONNAIS	Credit institution / Surety companyon	**EM**	20	20	20	20	**France**	
SOCAMI LORRAINE CHAMPAGNE	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI MASSIF CENTRAL	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI NORD	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI OCCITANE	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI OUEST	Credit institution / Surety company	**EM**	20	20	20	20	**France**	
SOCAMI PROVENCE	Credit	**EM**	20	20	20	20	**France**	

ET CORSE	institution / Surety company						
SOCAMI PYRENEES ORIENTALES	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMI VAL DE FRANCE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMMES	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAMUPROLOR	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCAUPROMI ALSACE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOCIETARIAT BANQUE POPULAIRE D' ALSACE	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP BOURGOGNE FRANCHE-COMTE	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP CENTRE ATLANTIQUE	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP COTE D'AZUR	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP DE L'OUEST	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP DES ALPES	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP DU NORD	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP LOIRE ET LYONNAIS	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP MASSIF CENTRAL	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP OCCITANE	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP COTE D'AZUR	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP PROVENCALE ET CORSE	Credit institution / Bank	**EM**	20	20	20	20	**France**

SOCIETARIAT BP RIVES DE PARIS	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP SUD	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP SUD OUEST	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT BP VAL DE France	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETARIAT CREDIT COOPERATIF / BP	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETE D'EXPANSION BOURGOGNE FRANCHE COMTE	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCIETE FINANCIERE DE LA NEF	Credit institution / Bank	**EM**	20	1	20	1	**France**
SOCIETE IMMOBILIERE PROVENCALE ET CORSE	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOCREDO BANQUE POLYNESIENNE	Credit institution / Bank	**EM**	3	3	3	3	**France**
SOCOREC	Credit institution / Bank	**EM**	20	0	20	0	**France**
SOFIAG	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOFIDER	Credit institution / Bank	**EM**	20	20	20	20	**France**
SOFIGARD	Credit institution / Bank	**EM**	20	0	20	0	**France**
SOFINDI	Credit institution / Bank	**EM**	20	1	20	1	**France**
SOFIRIF	Credit institution / Bank	**EM**	20	4	20	4	**France**
SOFISCOP	Credit institution / Bank	**EM**	20	0	20	0	**France**
SOFISCOP SUD EST	Credit institution / Bank	**EM**	20	1	20	1	**France**
SOFRONTA	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOMUDIMEC	Credit institution /	**EM**	20	0	20	0	**France**

	Bank						
SOMUPACA	Credit institution / Bank	**EM**	20	0	20	0	**France**
SOPROLIB DES ALPES	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOPROLIB FRANCHE COMTE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOPROLIB LORRAINE	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOPROLIB NORD	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SOPROLIB SUD OUEST	Credit institution / Surety company	**EM**	20	20	20	20	**France**
SPGRES	Credit institution / Bank	**EM**	20	20	20	20	**France**
SPIG	Financial institution / activity extension	**EM**	20	20	20	20	**France**
SUD PARTICIPATION	Credit institution / Bank	**EM**	20	20	20	20	**France**
TRANSIMMO	Non-financial institution / property	**EM**	20	20	20	20	**France**
TRUST AND PAY (24)	Non-financial institution / services		0	0	9	13	**France**
VECTEUR	Non-financial institution / venture capital	**EM**	20	20	20	20	**France**
VIALINK	Non-financial institution / services	**EM**	20	20	20	20	**France**
<u>CCI CEP</u>							
CAISSE D'EPARGNE AQUITAINE POITOU-CHARENTES	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE COTE D'AZUR	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE ALSACE	Financial and credit institutions	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE D'AUVERGNE ET DU	Financial and credit	**EM**	20	20	20	20	**France**

LIMOUSIN	institution						
CAISSE D'EPARGNE NORMANDIE (ex - Caisse d'épargne de Basse-Normandie) (16)*	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTE	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE DE BRETAGNE (17)	Financial and credit institution		0	0	20	20	**France**
CAISSE D'EPARGNE DE HAUTE NORMANDIE (16)	Financial and credit institution		0	0	20	20	**France**
CAISSE D'EPARGNE LORRAINE CHAMPAGNE-ARDENNE	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE DE MIDI-PYRENEES	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE DE PICARDIE	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE BRETAGNE- PAYS DE LA LOIRE (ex - Caisse d'épargne des Pays de la Loire)*(17)	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE ILE DE FRANCE-NORD (18)	Financial and credit institution		0	0	20	20	**France**
CAISSE D'EPARGNE ILE DE FRANCE-OUEST (18)	Financial and credit institution		0	0	20	20	**France**
CAISSE D'EPARGNE ILE DE France (formerly - Caisse d'épargne Ile de France Paris)*(18)	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE LOIRE-CENTRE	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE LOIRE DROME ARDECHE	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE NORD FRANCE EUROPE	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE PROVENCE-ALPES-CORSE	Financial and credit institution	**EM**	20	20	20	20	**France**
CAISSE D'EPARGNE RHONE ALPES	Financial and credit institution	**EM**	20	20	20	20	**France**

*	Change in corporate name

(1)	Special Purpose Vehicle
(2)	Created in 2008
(3)	2008 acquisition
(4)	Deconsolidated as under material thresholds
(5)	Sale of 33% of capital to ex-Group
(6)	Sale of the subsidiary to Crédit Agricole Luxembourg
(7)	Liquidated companies
(8)	Discontinued operations
(9)	Merger with and into Kompass International
(10)	Transfer of all assets and liabilities (TUP) with Natixis on 1 January 2008
(11)	Deconsolidated following the sale of the building on 1 April 2008
(12)	Merger in the CACEIS tier on 30 June 2008
(13)	Disposal on 30 June 2008
(14)	Liquidation in the first quarter of 2008
(15)	Consolidated in the 2nd quarter of 2008 following the acquisition of the minority interests in the Parallel fund
(16)	Merger of Caisse d'épargne De Haute Normandie with Caisse d'épargne Normandie
(17)	Merger of Caisse d'épargne De Bretagne with Caisse d'épargne Bretagne-Pays de Loire
(18)	Merger of Caisse d'épargne Ile de France Ouest et Nord with Caisse d'épargne Ile de France
(19)	Resulting from the merger of Caisse Régionale du Finistère and Caisse régionale Littoral Manche
(20)	Resulting from the merger of Caisse Régionale de Vendée and Caisse régionale Morbihan/Loire Atlantique
(21)	Acquisition of interest by Bred
(22)	Absorbed by La Banque Monétaire et Financière
(23)	First consolidation on 1 January 2008
(24)	Absorbed by B-Process
(25)	Merged into Coface Assicurazioni spa
(26)	EDF Investissement Group is consolidated proportionately due to the existence of statutory provisions on corporate governance that justify the application of joint control.
(27)	Despite a 45% controlling interest, BP DEVELOPPEMENT is fully consolidated since Natixis group is the main shareholder and each of the other shareholders own less than 8% of the entity's capital.

Note 5. *Impact of the financial crisis on the financial statements*

5.1 Subprime risk exposures on the Natixis balance sheet at 30 June 2008

Natixis is exposed to subprime risk either directly or indirectly:

- **Direct exposure**:

The pending-securitisation loan portfolio is the only direct exposure of Natixis to subprime loans. This portfolio comes under financial assets at fair value through profit or loss.

	30/06/08	31/12/07
Nominal value	243	284
Book value (fair value)	150	201
Fair value as % of nominal value	62%	70%
Writedown	38%	30%

The downgrading in the portfolio's fair value compared to its face value reflects the continued decrease in residential real estate prices in the United States. Prices are determined from transactions observed on the market and take into account the opinion of experts responsible for valuing the portfolio (i.e., Broker price opinions).

- **Indirect exposure:**

Exposure consists of:

- RMBS and ABS CDO portfolios held by Natixis Capital Market North America, Natixis and Natixis' New York branch. Depending on the entity in question, these assets are classified as belonging to the category of assets at fair value through profit or loss or assets available for sale:

In millions of dollars	Exposure on 30/06/08			Gross impact on income as at 30/06/08	Exposure on 31/12/07			Gross impact on income as at 31/12/07
	Nominal	Subprime component	Write down of value		Nominal	Subprime component	Write down of value	
Portfolios held								
Assets at fair value through profit or loss	3,676	1,905	(1,515)	(791)	2,523	1,491	(625)	(625)
Financial assets available for sale	842	842	(332)	(115)	855	855	(217)	(217)
Total	4,518	2,747	(1,847)	(906)	3,378	2,346	(842)	(842)
In € millions	2,868	1,744	(1,172)	(582)*	2,295	1,594	(572)	(588) *

1 euro = 1.472 dollars on 31 December 2007
1 euro = 1.5755 dollars on 30 June 2008

(*): for unrealised capital losses on the New York portfolio, the conversion rate used is the annual average rate of €1 = $1.371 on 31 December 2007 and €1 = $1.530885 at 30 June 2008.

- exposure carried through securitisation conduits:

In millions of dollars	Exposure on 30/06/08			Gross impact on income as at 30/06/08	Exposure on 12/3107			Gross impact on income as at 31/12/07
	Nominal value	Subprime Component	Write down of value		Nominal value	Subprime Component	Write down of value	
Exposure on conduits and structured transactions								
Direct Funding Conduit	0	0	0	0	1 388	564	(201)	(201)
SPV and other conduits	1551	393	(376)	(240)	1 467	458	(136)	(136)
Total	1551	393	(376)	(240)	2 855	1 022	(337)	(337)
In € millions	984	250	(239)	(153)	1 939	694	(229)	(229)

1 euro = 1.472 dollars on 31 December 2007
1 euro = 1.5755 dollars on 30 June 2008

Assets with exposure to this risk are those with a FICO[11] score under 660.

The valuation of assets represented by this exposure has been established as follows:

- using market prices at 30 June 2008 when available,
- otherwise, in the absence of any market reference data, using a valuation model. The valuation technique used is based on calculating an assumed rate of loss for each year in which loans were originated.

In the valuation of this exposure, the assumed loss rates were revised in terms of the one used at 31 December 2007 as follows:

. 25% for loans originated in 2006 and 2007 (compared to 23% at 31 December 2007);
. 10% for loans originated in 2005 (compared to 9% at 31 December 2007);
. 6.25% for loans originated in previous years.

Moreover, given the significantly lower rating in the second quarter of some assets, and based on expected lower ratings of their final performance, the valuation model has been adjusted as follows:

. Discounting by 95% the underlying value of collateral assets rated CCC+ or less regardless of the type (residential and non-residential real estate) ;
. Valuation of non-subprime underlying assets held in the structures based on a market-comparables' discounting grid including types, rating and vintage of the transactions.

Given the poor market conditions at 30 June 2008, adjustments of the model resulted in a significant increase in the writedowns of ABS CDO's with a subprime component.

For directly exposed RMBS collateralised with subprime components, the model was fine tuned by using individual loss levels for each structure from a formula that took into account accrued losses to maturity and defaults recorded at present. The unrealised losses are determined by projecting final losses from estimated losses to date, which in turn arise from the Delinquency Pipeline, the severity of the loss in case of default and losses already incurred and based on assets and pool vintages. Final losses thus obtained are recalibrated in the prices of ABX exchanges.

5.2 Other exposure

Valuation models were used to value assets from securitisation transactions, excluding subprime exposure for which no price could be identified:

- correlation model (for the CSOs);
- structural scoring model (for ABS CDOs and CLOs) defining the level of risk for each entity based on discriminating criteria calibrated using observable data at 30 June 2008;
- for the CLOs, use of a model based on detailed knowledge of transaction characteristic and credit risk taking into account stress parameters into account.

For HELOCs, to take the increasing lack of liquidity into account, Natixis began using a valuation technique based on combining a AAA spread with a monoline spread.

With respect to the direct exposures to CMBS, the group used the market price at 30 June 2008 in the same way as previous reporting dates. The unrealised losses recorded in this regard on 30 June 2008 amount to €113 million compared to a net exposure of €1.3 billion classified on the balance sheet mainly under "financial assets at fair value by profit or loss."

5.3 Exposure to credit enhancers (monoline and CDPC)

[11] The FICO score from Fair Isaac is a solvency rating model used by US lenders. The scale goes from 300 (for the highest risk) to 850 (for lower risk).

Risk for economic exposure from credit enhancers was greater due to the combined effect of their lower ratings and the higher spreads of the assets guaranteed by these companies for a total of €2.3 billion (before allowance) compared to €1.3 billion on 31 December 2007. The protections provided by the credit enhancers in the form of Credit Default Swaps were thus further written down.
The writedown of the fair value of the CDSs on the basis of counterparty monoline risk represents €953 million in the first half of 2008 recorded as net banking income on the income statement under net gains or losses on financial instruments at fair value through profit or loss. The writedown was reached by using a probability of default for the CDS's fair value that matched the monoline credit risk and a 10% recovery rate (rates justified by the fact that monolines are not highly capitalised in terms of risk exposure).
An additional collective depreciation charge of €162 million was recorded, increasing the industry provision for monolines to € 300 million at as 30 June 2008.

Furthermore, the general prudential provision for the Credit Derivatives Product Companies (CDPC) industry was increased with an additional €19.3 million at 30 June 2008. This provision was calculated from the gross economic exposure plus a 20% add-on to principle as well as the probability of default of similar BBB rated counterparties. The total collective provision on CDPC amounts to €53.3 million on 30 June 2008, to be compared with a base for provision of €709 million on 30 June 2008 (€358 million on 31 December 2007), with the increase attributable to the widening of the underlying credit spreads.

Moreover, an allowance was recognised on a particular enhancement transaction due to the change in the quality of counterparty credit. On 30 June 2008, the allowance established represented €53 million in connection with an economic exposure of €184 million.

5.4 Individual writedowns of certain shares in SIVs

An SIV (Structured Investment Vehicle) is a fund that makes highly leveraged investments in highly-rated medium- or long-term assets. To refinance themselves, SIVs issue commercial papers or medium- or long-term notes. As these issues are rated by rating agencies, SIVs must comply with liquidity ratios and adhere to thresholds linked to the valuation of their portfolios. If these thresholds are reached or exceeded, the fund must liquidate its assets. As at 30 June 2008, taking into account the observed trend in net asset values of SIV shares held by Natixis and the resulting risk of liquidation, an additional €9.7 million impairment charge was recorded against these shares in the category "Loans and advances", amounting to an overall SIV share write down of €26.7 million as at 30 June 2008. The net amount of SIV shares is €46.3 million at 30 June 2008.

5.5 Recognition of impairment for interests held in syndicated loans intended for sale

The liquidity crisis has led to delays in syndication and difficulties in placing on the secondary market that share of syndicated loans initially subscribed for the purpose of short-term resale. Asset financing and LBO's have been the most affected.
Loans outstanding for which the theoretical syndication date had expired as at 30 June 2008 totalling €771 million at 30 June 2008. These loans outstanding have been individually analyzed in order to ensure that the income statement reflects any market discounts observed at the balance sheet date. An additional discount of €39 million was recorded at 30 June 2008. The resulting change in value was recorded under Gains and losses on assets available for sale on the income statement. The writedown provision at that date was €81 million.

5.6 Writedown of interest in IKB capital

Since 1993, Natixis has held a very small minority interest in German bank IKB, amounting to 2.5% of its capital. The business relationship between the two companies is essentially focused on financing medium to large German companies. It does not, either directly or indirectly, concern IKB's financing and investment activities on European and American property markets. The German bank's financial difficulties relating to the "subprime" crisis had a negative impact on its share price. A €15.5 million impairment charge was recorded as at 31 December 2007, and an additional writedown of €7.5 million was recorded as at 30 June 2008. The €6 million net amount of these securities is recorded on the balance sheet under financial assets available for sale.

5.7 Impact of valuation of issuer spread on Natixis' issues at fair value

Valuation of issuer spread on Natixis' issues classified as instruments valued at fair value through profit or loss (fair value option) had a €157.2 million positive impact on the income statement as at 30 June 2008. To determine this valuation, the same methodology used at 31 December 2007 was used: income from the nominal value of issues has been discounted using the net margin representing, for each issue, the difference between the average contractual spread and the replacement spread for a Natixis issue with the same rating.

Note 6. *Post balance sheet events*

To bring its regulatory ratios in line with those of the best capitalised European banks, Natixis announced plans to undertake a €3.7 billion capital increase with preferential subscriptions rights during September 2008. The Banque Fédérale des Banques Populaires (BFBP) and the Caisse Nationale des Caisses d'Epargne (CNCE), which together held 69.8% of its capital stock, agreed to fully exercise their subscription rights as of right and to subscribe excess shares or those not subscribed as of right by other investors.
€2.5 billion of proceeds from the issue are earmarked for repayment of the shareholders' advance given by BFBP and CNCE in the first half of 2008.

Note 7. *Notes to the Balance Sheet*

7.1 Financial assets and liabilities at fair value through profit or loss

These assets and liabilities are recognised at fair value at the period-end with the change in value, including coupons, as a profit or loss under net gains or losses on financial instruments at fair value.
No impairment is recognised on these assets as the counterparty risk is included in the market value.

7.1.1 Financial Assets at Fair Value through profit or loss

In € millions	***Notes***	**30 June 2008**	**31 Dec. 2007**	**30 June 2007**
Securities held for trading		**89,002**	**93,822**	**112,902**
Securities		89,002	93,822	112,902
Fixed income		*69,867*	*73,083*	*80,244*
Variable income		*19,135*	*20,739*	*32,658*
Reverse repos				

Loans and advances related to trading activities/positions		**5,536**	**7,964**	**6,264**
On credit institutions		1,212	4,862	3,956
On clients		4,324	3,102	2,308
Derivative financial instruments held for trading		**99,069**	**72,205**	**66,188**
Securities designated at fair value	7.1.1.1	**29,397**	**26,935**	**20,045**
Securities		19,710	21,498	19,873
Fixed income		*14,686*	*16,904*	*14,687*
Variable income		*5,024*	*4,594*	*5,186*
Reverse repos		9,687	5,437	172
Loans and advances at fair value	7.1.1.1	**1,503**	**2,002**	**2,465**
On credit institutions		409	465	254
On clients		1,094	1,537	2,211
TOTAL		**224,507**	**202,928**	**207,864**

7.1.1.1 Conditions for classifying financial assets at fair value (fair value option)

Financial assets are recognised at fair value through profit or loss when this choice provides more pertinent information or when these instruments have one or more significant and separate embedded derivatives. Stating at "fair value" is seen as providing more pertinent information in two situations:
- in the absence of an accounting match between economically-related assets or liabilities. In particular, this is the case between an asset and a hedging derivative when the conditions for accounting for hedging are not fulfilled;
- in the presence of a portfolio of financial assets and liabilities managed and recognised at fair value as part of a documented policy of assets and liabilities management.

In € millions as at 30 June 2008	**Carrying amount**	**Carrying amount of instruments at fair value due to an accounting mismatch of related instruments**	**Carrying amount of instruments at fair value through profit or loss and included in a portfolio of financial managed and recognised through profit or loss**	**Carrying amount of hybrid instruments stated at fair value through profit or loss because of the presence of significant and separate embedded derivatives**
Loans and advances to credit institutions	409	409		
Loans and advances to customers	1,090	5	1,079	6
Fixed income securities	14,690	10,377	3,656	657

Variable income securities	5,024	734	3,124	1,166
Other assets	9,687		9,687	
TOTAL	**30,900**	**11,525**	**17,546**	**1,829**

7.1.2 Financial liabilities at fair value through profit or loss

In € millions	Notes	30 June 2008	31 Dec. 2007	30 June 2007
Instruments at fair value held for trading		**130, 206**	**105,084**	**108,682**
Securities		29,558	33,406	37,213
Pledged securities			0	71
Derivative financial instruments held for trading		98,855	69,774	69,131
Other liabilities		1,793	1,904	2,267
Instruments at fair value	7.1.2.1	**84,935**	**59,946**	**44,436**
Securities		74,818	52,335	44,340
Pledged securities		5,734	3,380	1
Other liabilities		4,382	4,231	95
TOTAL		**215,141**	**165,030**	**153,118**

7.1.2.1 Conditions for classifying financial liabilities at fair value (fair value option)

Financial liabilities are recognised at fair value through profit or loss when this choice provides more pertinent information or when these instruments have one or more significant and separate embedded derivatives. Recognition at "fair value" is seen as providing more pertinent information in two situations:
- in the absence of an accounting match between economically-related assets or liabilities. In particular, recognition at fair value is used when the conditions for accounting for hedging are not fulfilled; there is then a natural offset between the changes in fair value of the instrument hedged and the fair value of the hedging derivative;
- in the presence of a portfolio of financial managed assets and liabilities recognised at fair value as part of a documented policy of assets and liabilities management;

In € millions as at 30 June 2008	**Carrying amount**	**Carrying amount of instruments at fair value due to an accounting mismatch of related instruments**	**Carrying amount of instruments at fair value through profit or loss and included in a portfolio of financial managed and recognised through profit or loss**	**Carrying amount of hybrid instruments stated at fair value through profit or loss because of the presence of significant and separate embedded derivatives**
Borrowings from banks	516	516		

Borrowings from customers	3,783	3,783		
Debt in the form of securities issued	74, 818	72,485	288	2,045
Subordinated debt	83			83
Other liabilities	5,734		5,734	
TOTAL	**84,935**	**76,785**	**6,022**	**2,128**

7.2 Financial assets available for sale

The table below shows Financial Assets Available for Sale by type of instrument (loans outstanding, fixed-income securities, variable-income securities). It gives the gross value before impairment, the impairment, and the net value after impairment. Assets available for sale are subject to a impairment testing at each reporting period ending date (quarterly). When there is objective indication of impairment and a reduction in fair value has previously been recognised in shareholder's equity, the aggregate loss is removed from shareholder's equity and recorded in profit or loss.

In € millions	**30 June 2008**	**31 Dec. 2007**	**30 June 2007**
Loans outstanding	**365**	**56**	**43**
- Loans and advances	365	56	43
- Accrued interest	0	0	0
- Other	0	0	0
Securities	**35,614**	**35,221**	**34,929**
- Fixed income	29,406	29,015	28,494
- Variable income	5,758	6,046	5,917
- Accrued interest	450	160	518
Total assets available for sale before impairment	**35,979**	**35,277**	**34,972**
Impairment of assets available for sale	**(727)**	**(516)**	**(334)**
- Loans and advances	0	0	0
- Fixed income securities	(234)	(175)	(18)
- Variable income securities	(492)	(341)	(316)
TOTAL	**35,253**	**34,761**	**34,638**

7.3 Instruments recognised on the balance sheet at fair value by source or method of valuation

IAS 39 establishes a hierarchy in the method of determining fair value:
- the best representation of fair value is the price quoted on an active market. A market is considered active if the prices are easily and regularly available from a stock market, a broker, a dealer, a pricing

service or a regulatory agency and these prices represent real transactions regularly occurring in the market;
- failing this, fair value must be determined using valuation techniques. These techniques include the use of recent transactions, reference to the fair value of a substantially identical instrument, the cash flow updating methods, share-valuation models and any valuation technique commonly used by market players.
When a valuation model is applied, it must make maximum use of market data. In the case of certain structured products, often tailor-made, the valuation model sometimes makes use of parameters not observable in the market.
For these instruments, profit or loss may only be established upon initial recognition. The margin shown at initial booking must be deferred in this event and must be spread over the lifetime of the instrument.

The table below presents the fair value of assets and liabilities as such on the balance sheet, itemised according to IAS 39 for determining fair value of an instrument.
Instruments for which fair value is determined according to a valuation technique unsupported by market data are those with initial deferred margins and those for which the initial margin was not deferred simply due to the absence of impact on valuation of the non-observable criterion.

Assets/Liabilities					**Fair value determined according to valuation non-market data techniques**	
In € millions	**Fair value**	**Carrying amount**	**Fair value based on market prices**	**Fair value using a valuation technique**	Fair value	Change in fair value recorded in profit or loss
Financial assets held for trading	193,606	193,606	20,369	173,237	66	
Financial assets stated at fair value	30,900	30,900	3,056	27,844		
Hedging derivatives (assets)	760	760		760		
Financial assets available for sale	35,252	35,252	22,347	12,905	138	
Financial liabilities held for trading	130,342	130,342	4,090	126,252	8	
Financial liabilities stated at fair value & reported on the income statement	84,798	84,798		84,798		
Hedging derivatives (liabilities)	250	250		250		
TOTAL	**475,910**	**475,910**	**49,862**	**426,047**	**211**	**0**

7.4 Loans and advances

7.4.1 Loans and advances to banks

In € millions	**30 June 2008**	**31 Dec. 2007**	**30 June 2007**
Performing loans			
Performing loans	97,195	112,428	129,979

Collective provisions	(46)	(49)	(59)
Net	**97,149**	**112,379**	**129,920**
Non-performing loans			
Non-performing loans	37	37	50
Specific provisions	(22)	(22)	(23)
Net (1)	**14**	**15**	**27**
NET TOTAL	**97,164**	**112,394**	**129,947**

(1) The coverage rate for non-performing loans to banks on 30 June 2008 and 31 December 2007 is 60%.

7.4.2 Loans and advances to clients

In € millions	30 June 2008	31 Dec. 2007	30 June 2007
Performing loans			
Performing loans	114,270	112,888	113,934
Collective provisions (1)	(947)	(793)	(612)
Writedown provisions	(35)	(35)	(30)
Net	**113,289**	**112,060**	**113,293**
Non-performing loans			
Non-performing loans	1,307	1,148	1,138
Individual Provisions	(802)	(703)	(682)
Net (2)	**505**	**445**	**456**
NET TOTAL	**113,793**	**112,505**	**113,749**

(1) Comprising €353 million as at 06/30/2008 for the overall risk related to increased loans and €172 million as at 12/31/2007.
(2) The coverage rate for non-performing loans to clients on 30 June 2008 and 31 December 2007 is 61%.

7.5 Goodwill

In € millions	1 Jan. 2008						30 June 2008
	Opening-period value	Acquisitions during the period	Divestiture	Change in amortisation	Conversion	Reclassification	Closing value
Net value per unit							
Groupe IXIS AM	1,556	21			(70)		1,507
Groupe Coface	489	1			(1)		489
Groupe CACEIS	516	1	(2)		(7)		508
Natexis Assurances	96						96
Groupe Ixis CIB	56						56

Natexis Interépargne	31					31
Natexis Private Equity and subsidiaries	22					22
Coficiné	10					10
Groupe Natixis Garanties	12					12
Natixis Consumer Finance	8					8
Natexis Intertitres	6					6
Natixis Consumer Finance IT	2					2
Groupe Cie 1818	1					1
Other	37					37
TOTAL	**2,844**	**23**	**(2)**	**0**	**(78)**	**2,787**

7.6 Debt securities in issue

Debt securities in issue (interest-bearing notes, interbank market instruments, etc.), are allocated by type, excluding subordinated debt which is recorded as a separate line item.
These debt securities are initially recognised at fair value, which is the issue price less transaction costs, and then stated at amortised cost, using the effective interest rate method to defer issuance costs over the life of the securities.

In € millions	**30 June 2008**	**31 Dec. 2007**	**30 June 2007**
Interbank market instruments	**3**	**3**	**1**
Money market instruments	**25,428**	**50,014**	**42,962**
BMTN	4,205	3,450	2,870
CDN	21,223	46,654	40,092
Bonds	**15,676**	**11,378**	**12,859**
Other debt securities in issue	**2,322**	**3,488**	**5,291**
Accrued interest	**356**	**557**	**586**
TOTAL	**43,785**	**65,530**	**61,699**

7.7 Adjustment accounts and other liabilities

In € millions	*Notes*	30 June 2008	31 Dec. 2007	30 June 2007
Deferred day one margin (day one P&L)	7.7.1	185	204	
Other adjustment accounts- liabilities		12,024	7,409	11,352
Other liabilities		16,091	15,005	16,591
Net total		**28,300**	**22,618**	**27,943**

7.7.1 Restatement of day one P&L

The table shows the deferred margin on day one of the instrument valued using techniques with non-observable parameters (or non-recognised market models): at the beginning and end of the period, and the changes during the period.
Revenue from shares represent the family of products which contribute the most to the outstanding stock of deferred margin at 30 June 2008 considering the non-observable nature of share correlation and share long-term volatility parameters

In € millions	30 June 2008	31 Dec. 2007
Opening margin outstanding	**204**	**251**
Margin for new transactions	19	65
Instalments over the first half 2008	(35)	(79)
Other changes [(1)]	(4)	(33)
Close margin outstanding	**184**	**204**

(1) Other changes refer to products whose classification changed during the fiscal period (moving from non-observable to observable).

7.8 Provisions and amortisation

7.8.1 Summary of provisions

In € millions	1 Jan. 2008	Increase	Use	Unused Reversals	Exchange differences	Changes in scope of consolidation	Other	30 June 2008
Provisions deducted from assets	**2,165**	**713**	**(144)**	**(121)**	**(24)**	**16**	**13**	**2,618**
Provisions for performing loans	842	251	0	(91)	(9)	0	0	993
Provisions for non-performing loans	743	200	(87)	(30)	(4)	0	7	828
Amortisation	64	14	(12)	0	0	(3)	6	69

Impairment of financial assets available for sale	516	248	(45)	0	(11)	19	0	727
Provisions recognised as liabilities	**762**	**212**	**(64)**	**(31)**	**(5)**	**(2)**	**0**	**873**
Provisions	520	196	(62)	(31)	(3)	(1)	0	620
Provisions for counterparty risk	88	17	(3)	(25)	(1)	0	5	82
Provisions for impairment risk	25	1	0	(6)	0	0	0	20
Provision for employee benefits	286	9	(12)	0	(1)	(2)	(3)	277
Provisions for operating risks	121	169	(47)	0	(1)	1	(2)	241
Provisions for regulated savings accounts								
Provisions for current income taxes	242	16	(2)	0	(2)	(1)	0	253
TOTAL	**2,927**	**925**	**(208)**	**(152)**	**(29)**	**14**	**13**	**3,491**

Impact on the income statement	Expenses	Reversals	Net impact
Net Banking Income	**(300)**	**110**	**(190)**
Operating expenses	(154)	35	(119)
Amortisation, depreciation and impairment of property, plant & equipment and intangible assets	0	0	0
Gross operating income	**(454)**	**145**	**(309)**
Cost of risk	(455)	213	(242)
Gains or losses on other assets	0	0	0
Income before income taxes	**(909)**	**358**	**(551)**
Income taxes	(16)	2	(14)
NET INCOME	**(925)**	**360**	**(565)**

7.8.2 Provisions for contingencies and charges

In € millions	1 Jan. 2008	Increase	Use	Unused Reversals	Exchange differences	Changes in scope of consolidation	Other	30 June 2008
Counterparty risk	**88**	**17**	**(3)**	**(25)**	**(1)**		**5**	**82**
Financing and guarantee commitments	23	15		(6)	(1)		5	36
Client litigations	49	1		(3)	(9)			39
Other provisions	16	1		(10)				7
Impairment risks	**25**	**1**		**(6)**				**20**
Long-term investments	9			(4)				5

Real estate development	0							0
Other provisions	16			(2)				15
Employee benefits	**286**	**9**	**(12)**		**(1)**	**(2)**	**(3)**	**277**
Operating risks	**121**	**169**	**(47)**		**(1)**	**(1)**	**(2)**	**241**
Restructuring (1)	15	129	(10)				(1)	133
Other provisions	106	40	(37)		(1)	(1)	1	108
TOTAL	**520**	**196**	**(62)**	**(31)**	**(3)**	**1**	**0**	**620**

1) of which €127.8 million for the plan for the adaptation of employment

7.9 Subordinated debt

Subordinated debts differ from advances and bonds issued as they will be repaid only after all the senior and unsecured creditors, but before the repayment of participating loans and securities and super-subordinated notes. They are recorded according to the amortised cost method.

Preferred shares may be classified as debt or equity depending on contract analysis. All preferred shares issued by Natixis are recorded as subordinated debts.

In € millions	**30 June 2008**	**31 Dec. 2007**	**30 June 2007**
Dated subordinated debt	**10,415**	**9,751**	**8,910**
Super-subordinated bonds	8,956	8,261	7,425
Other subordinated debt	1,459	1,491	1,485
Perpetual subordinated debt (1)	**3,021**	**721**	**800**
Including preferred shares	*422*	*626*	*665*
Mutual guarantee deposits	**0**	**0**	**0**
Accrued interest payable	**249**	**206**	**163**
TOTAL	**13,685**	**10,678**	**9,873**

(1) Perpetual subordinated debt includes €2.5 billion advances to the shareholders' current account made during the first six months of 2008 by the Caisse Nationale des Caisses d'Epargne and the Banque Fédérale des Banques Populaires to strengthen Natixis equity.

<u>Changes in subordinated debt over the period</u>

In € millions	**1 Jan. 2008**	**Issue (1)**	**Redemption (2)**	**Exchange differences**	**Scope Change (3)**	**Other (4)**	**30 June 2008**
Dated subordinated debt	**9,751**	**841**	**(71)**	**(20)**	**(10)**	**(77)**	**10,415**
Subordinated loans and securities	8,261	841	(50)	(20)	0	(76)	8,956
Other	1,491	0	(21)	0	(10)	(1)	1,459

Perpetual subordinated debt	**721**	**2,500**	**(180)**	**(23)**	**0**	**3**	**3,021**
Including preferred shares	*626*	*0*	*(180)*	*(23)*	*0*	*(1)*	*422*
TOTAL	**10,472**	**3,341**	**(251)**	**(43)**	**(10)**	**(74)**	**13,436**

(1) First half-year issues of subordinated loans and securities were mainly comprised of:

- a €25 million tranche (net of intra-group share) of Repayable Subordinated Securities (TSR) issued by Caceis (TSR-March 2008: €50 million-maturity 29/03/2018).

- a €816 million tranche of Super-Subordinated Securities (TSS) issued by Natixis (TSS-March 2008: €150 million-perpetual, TSS-April 2008: €300 million, with a euro-equivalent value of €190 million - call maturity 16/04/2018, TSS-April 2008: €750 million, with a euro-equivalent value of €476 million-Call Maturity 30/04/2008).

- a €2,500 million tranche issued by Natixis (TSR-March 2008: €1,500 million – perpetual, TSR-June 2008: €1,000 million-perpetual)

(2) The repayments of June 2008 of subordinated loans and securities were mainly comprised of:

- Early redemption: repayment of redeemable subordinated securities (RRS) was for one €50 million tranche (RRS – December 2007: € 100 million-maturity 26/12/2007).
- At maturity: repayment of redeemable securities and loans for the May 1998 tranches issued through the Banque Fédérale des Banques Populaires in French francs, with a euro-equivalent value of €19 million.
- The change in preferred shares was for total repayment of preferred shares held by Natexis AMBS Company LLC. The shares were repaid in full following the maturity of the structured financing in the amount of $275 million, with a euro equivalent value of €180 million of repaid preferred shares.

(3) The changes in scope concern the deconsolidation of Natixis Arbitrage resulting in a decrease of *€10 million in other subordinated debt.*

(4) Other changes mainly concern the fair value of subordinated debt hedged at €72 million.

Note 8. *Notes to the Income Statement*

8.1 Interest Margin

"Interest and similar income" and "interest and similar expenses" are interests on fixed-income securities recognised as available-for-sale financial assets, and interest on securities lending/borrowing transactions and on loans and advances to banks and loans and advances to clients.

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

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

In € millions	**30 June 2008**			**30 June 2007**			**31 Dec. 2007**		
	Income	**Expense**	**Net**	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Central banks and post offices	**1**	**(10)**	**(9)**	**1**	**(15)**	**(14)**	**4**	**(33)**	**(29)**
Securities	**1,138**	**(1,476)**	**(339)**	**1,081**	**(1,671)**	**(590)**	**2,377**	**(3,923)**	**(1,547)**
Loans and advances	**6,402**	**(5,416)**	**986**	**7,075**	**(5,728)**	**1,347**	**14,894**	**(12,204)**	**2,691**
To banks	3,336	(4,289)	(953)	4,199	(4,617)	(417)	8,437	(9,682)	(1,245)
To customers	2,805	(1,116)	1,688	2,616	(1,086)	1,530	5,970	(2,490)	3,480
Lease financing	261	(10)	251	259	(25)	234	487	(32)	456
Subordinated debt	0	(186)	(186)	0	(220)	(220)	0	(467)	(467)

Other	(4)	0	(4)	10	0	10	231	0	231
Hedging instruments	911	(166)	745	479	(275)	204	952	(664)	288
Expiry of hedging relationship (CFH)	231	(149)	82	0	0	0	15	(15)	0
Accrued interest	680	(18)	662	479	(275)	204	937	(649)	288
Impaired loans, including restructured loans	**3**	**0**	**3**	**5**	0	5	2	0	2
TOTAL	**8,451**	**(7,254)**	**1,197**	**8,651**	**(7,909)**	**743**	**18,460**	**(17,291)**	**1,169**

8.2 Net Commissions

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 recognised 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 service period.

Fiduciary or similar fees and commissions are those that result in assets being held or invested on behalf of personal customers, pension schemes or other institutions. In particular, trust transactions cover asset management and custody activities performed on behalf of third parties.

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 recognised as an adjustment to the effective interest rate over the estimated term of the loan. In application of IFRS standards, as adopted by the European Union, these fees and commissions are recognised as interest income rather than fees and commissions.

	30 June 2008			**30 June 2007**			**31 Dec. 2007**		
In € millions	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Interbank transactions	1	(11)	(10)	14	(12)	2	6	(24)	(18)
Customer transactions	325	(216)	109	309	(206)	103	643	(398)	245
Securities transactions	146	(71)	75	242	(75)	168	333	(104)	229
Payment services	104	(29)	75	106	(30)	76	217	(62)	155
Financial services	188	(107)	81	308	(138)	170	396	(280)	116
Fiduciary operations	1,193	(277)	916	1,141	(288)	853	2,679	(611)	2,068
Financing, guarantee, securities, derivatives commitments	59	(12)	47	61	(35)	26	146	(58)	88
Other	18	(3)	15	16	(2)	14	39	(4)	35
TOTAL	**2,034**	**(724)**	**1,310**	**2,200**	**(786)**	**1,414**	**4,460**	**(1,541)**	**2,919**

8.3 Gains or losses on assets and liabilities at fair value through profit or loss

This item includes gains and losses on financial assets and liabilities at fair value through profit or loss, 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 June 2008	30 June 2007	31 Dec. 2007
Net gains on financial assets & liabilities excl. hedging instruments	(1,659)	1,438	**1,137**
Net gains on financial assets and liabilities held for trading (1)	(1,210)	1,763	3,202
o/w derivatives excl.hedging instruments	*(887)*	*(371)*	*176*
Net gains on other financial assets & liabilities stated at fair value	802	5	(1,971)
Other	(1,251)	(330)	(94)
Hedging instruments and revaluation of hedges	(24)	**42**	**11**
Ineffectiveness of the cash flow hedge (CFH)	(6)	2	6
Ineffectiveness of the fair value hedge (FVH)	(18)	40	5
Change in fair value hedge	*(39)*	*6*	*127*
Revaluation of the hedged items	*21*	*34*	*(122)*
TOTAL	**(1,683)**	**1,480**	**1,148**

(1) "Net gains on financial assets and liabilities held for trading" includes:

- writedowns of the fair value of CDSs entered into with monolines, as explained in Note 5.3, in the amount of €953 million on 30 June 2008.
- losses, arising from the valuation of CDO ABSs with a subprime component, in the amount of, €502 million on 30 June 2008 (See Note 5.1).
- losses, arising from the valuation of RMBS with a subprime component, in the amount of €158 million on 30 June 2008 (See Note 5.1).

8.4 Gains or losses on financial assets available for sale

Net gains or losses on available-for-sale financial assets principally comprise gains or losses on sale of securities and impairment losses on variable-income securities (long-term amortisation).

Variable-income securities classified as available-for-sale are tested for impairment and an impairment loss is recognised when the carrying amount is higher than their recoverable value.

Impairment in fixed income securities is recognised under the cost of risk.

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

Loans outstanding with a theoretical syndication date expired as of 30 June 2008 were individually analysed in order to take any market discount observed at the closing date into account under income.

This item also shows dividends on variable income securities.

In € millions	30 June 2008	30 June 2007	31 Dec. 2007
Dividends	**152**	**126**	**241**
Gains or losses on sale	**115**	**278**	**421**
Impairment losses on variable income securities (1)	**(214)**	**(25)**	**(285)**
Discounts on syndicated loans	**(39)**	**0**	**(43)**
TOTAL	**14**	**379**	**334**

(1) Impairment losses on variable income securities include the amortisation amounts recorded for RMBS with a subprime component of €75 million on 30 June 2008.

8.5 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 June 2008			30 June 2007			31 Dec. 2007		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Finance leases	36	(92)	(56)	51	(112)	(61)	156	(235)	(79)
Operating leases	30	(21)	9	23	(20)	3	51	(42)	9
Investment property	67	(28)	39	61	0	61	111	0	111
Other non-operating assets	0	(1)	0	1	(1)	0	1	(2)	(1)
Sub-total real estate activities	**133**	**(141)**	**(9)**	**136**	**(134)**	**3**	**319**	**(279)**	**40**
Net charge to/reversal of insurance companies' technical reserves	0	(133)	(133)	(1)	(967)	(968)	0	(1,764)	(1,764)
Other insurance income and expense	2,578	(1,851)	727	2,905	(1,933)	972	5,590	(3,759)	1,831
Sub-total insurance	**2,578**	**(1,983)**	**595**	**2,904**	**(2,900)**	**4**	**5,590**	**(5,523)**	**67**
Other related income and expenses	320	(191)	129	373	(186)	187	711	(346)	365
TOTAL	**3,030**	**(2,315)**	**715**	**3,414**	**(3,220)**	**194**	**6,620**	**(6,148)**	**472**

8.6 Operating Expenses

Operating expenses comprise mainly payroll costs, including wages and salaries net of rebilled expenses, social security expenses and employee benefits such as pensions (defined benefit plans) and expenses relating to share-based payments in accordance with IFRS 2.

This item also includes all administrative expenses and external services.

The estimated cost of the employment adaptation plan, €127.8 million was fully funded in the accounts for the first six-months of 2008. The amount is recorded under Personnel Expenses – other in the table below.

In € millions	**30 June 2008**	**30 June 2007**	**31 Dec. 2007**
Payroll costs			
Wages and salaries [(1)]	(1,084)	(1,119)	(2,147)
(1) including share-based payments	*(7)*	*(4)*	*(9)*
Post-retirement and other benefits	(70)	(70)	(130)
Social security expenses	(223)	(232)	(443)
Incentive and profit-sharing plans	(47)	(149)	(253)
Payroll-based taxes	(63)	(68)	(110)
Other	(134)	(1)	(5)
Total payroll costs	**(1,622)**	**(1,640)**	**(3,088)**
Other operating expenses			
Taxes other than on income	(67)	(82)	(147)
External services	(958)	(957)	(1,949)
Other	12	14	27
Total Other operating expenses	**(1,013)**	**(1,025)**	**(2,069)**
TOTAL	**(2,635)**	**(2,664)**	**(5,157)**

8.7 Cost of Risk

This item comprises mainly cost of risk for credit transactions: expenses net of reversals of specific and collective provisions, receivables written off during the period and recoveries on bad debts written off.

"Write-offs of individual receivables" includes securities classified as "Loans and advances".

The collective provision for credit enhancers created since the beginning of the financial crisis is under Provisions for performing loans.

	30 June 2008					**30 June 2007**					**31 Dec. 207**
In € millions	**Expenses**	**Net reversals**	**Write-offs not covered by provisions**	**Recoveries of bad debts written off**	**Net**	**Expenses**	**Net reversals**	**Write-offs not covered by provisions**	**Recoveries of bad debts written off**	**Net**	**Net**
Provisions	**(17)**	**23**			**6**	**(16)**	**7**			**(9)**	**1**
Financing commitments	(15)	4			(11)	(8)	3			**(5)**	**1**
Other	(2)	19			17	(8)	4			**(4)**	
Financial assets at amortised cost											
Loans and advances	**(436)**	120	**(67)**	**4**	**(379)**	**(146)**	**142**	**(3)**	5	**(2)**	**(230)**
Write-offs of individual receivables	*(186)*	*30*	*(67)*	*4*	***(219)***	*(46)*	*49*	*(3)*	*5*	***5***	***(40)***
Collective provisions	*(251)*	*91*			***(160)***	*(100)*	*92*			***(8)***	***(190)***

for performing loans											
Available-for-sale financial assets	**(1)**				**1**	**(1)**	**2**			**2**	**(1)**
Other		**1**				**(2)**	**1**			**(1)**	**(16)**
Cost of risk	**(454)**	**144**	**(67)**	**4**	**(374)**	**(165)**	**152**	**(3)**	**5**	**(11)**	**(244)**
including											
Reversals of surplus provisions		*144*									
Reversals used		*70*									
Sub-total reversals:		***214***									
Write-offs covered by provisions		*(70)*									
Total net reversals		***144***									

8.8 Share of income from associates (equity method)

In € millions	30 June 2008		30 June 2007		31 Dec. 2007	
	Value	**Income**	**Value**	**Income**	**Value**	**Income**
Financial companies	9,283	295	9,044	398	9,265	663
Other companies	40	5	43	4	42	9
TOTAL	**9,323**	**300**	**9,087**	**402**	**9,307**	**672**

8.9 Reconciliation of the total and theoretical tax expense

In € millions	**30 June 2008**	**30 June 2007**	**31 Dec. 2007**
+ Net income attributable to equity holders of the parent	(948)	1,565	1,101
+ Net income attributable to minority interests	56	70	119
+ Income tax charge	(242)	414	97
+ Income from discontinued activities	0	0	369
+ Goodwill amortisation	0	0	1
- Share of income of associates	(300)	(402)	(672)
= Consolidated net income before tax, goodwill amortisation and share of income of associates	**(1,434)**	**(1,647)**	**(1,015)**
+/- Permanent timing differences (1)	(200)	(445)	(928)
= Consolidated taxable income	**(1,634)**	**1,202**	**87**
x Standard rate	33%	33%	33%
= Theoretical tax charge	**545**	**(401)**	**(29)**
+ Contributions and minimum annual tax expenses	7	(5)	(5)
+ Income taxed at reduced rates	(5)	(5)	(39)
+ Losses for the period, restated conservatively	(289)	(3)	(9)
+ Impact of group tax relief	18	17	(7)
+ Differences in foreign tax rates	5	(4)	47
+ Tax reassessments	(20)	(2)	(33)
+ Tax credits	(20)	(12)	21
+ CCI distribution tax	(36)	(38)	(73)
+ Impact of annualizing the tax charge			
+ Other items (2)	37	15	30
= Tax charge for the period	**242**	**(414)**	**(97)**
including: current	*(213)*	*(329)*	*(484)*
Deferred	*455*	*(85)*	*387*

(1) The main deductions in respect of permanent timing differences concern the tax-exempt net income of venture capital subsidiaries. Foreign deductions include fiscal amortisation of goodwill and tax-exempt income from subsidiaries in Luxembourg and the United States.

(2) At 30 June 2008, other items include €38 million of extraordinary income in the USA, €12 million in income as previous loss write offs.

Note 9. *Segment analysis of results*

The scope of activities of the Natixis business lines has been slightly modified by placing certain predominantly "retail" businesses under the Services business line; those businesses were previously presented under the Corporate and Investment Banking (CIB) business line. They include financial leasing, Pramex (consulting in the field of the international development of SMEs) and Natixis Algérie.

In addition the analytical restatement conventions used in relation to the net banking income and business expenses have been modified compared to those defined for the previous financial year. These conventions are explained in the preamble to the Natixis Management Report dated 30 June 2008

These two factors are the source of differences in the segment breakdown of results which can be seen in the presentation that does not account for those two changes (previous presentation) and the presentation that includes them (new presentation).

Previous presentation 30 June 2008									
In € millions		**Retail Banking**	**Corporate and Investment Banking (2)**	**Asset Management (3)**	**Investment Capital and Private Banking (4)**	**Services (5)**	**Receivables Management (6)**	**Other businesses (7)**	**Total**
Net banking income	2008/2007 change	N/A	**(348)** (118%)	**685** (19%)	**178** (41%)	**706** 6%	**467** (1%)	**(137)** 71%	**1,552** (63%)
General operating expenses	2008/2007 change	N/A	**(1,089)** (3%)	**(503)** (19%)	**(86)** 9%	**(454)** 13%	**(340)** 6%	**(256)** 54%	**(2,728)** 0%
Gross operating income	2008/2007 change	N/A	**(1,436)** (273%)	**182** (19%)	**92** (58%)	**252** (5%)	**127** (17%)	**(393)** (60%)	**(1,176)** (180%)
Income from continuing operations before tax	2008/2007 change	**206** (36%)	**(1,728)** (308%)	**189** (19%)	**92** (59%)	**259** 0%	**124** (16%)	**(276)** N/A	**(1,134)** (155%)

New Presentation 30 June 2008									
In € millions		**Retail Banking**	**Corporate and Investment Banking (2)**	**Asset Management (3)**	**Investment Capital and Private Banking (4)**	**Services (5)**	**Receivables Management (6)**	**Other businesses (7)**	**Total**
Net banking income	2008/2007 change	N/A	**(421)** (122%)	**688** (19%)	**184** (39%)	**788** 6%	**473** (0%)	**(160)** 74%	**1,552** (63%)
General operating expenses	2008/2007 change	N/A	**(1,094)** (3%)	**(504)** (19%)	**(88)** 9%	**(497)** 12%	**(346)** 6%	**(199)** 71%	**(2,728)** 0%
Gross operating income	2008/2007 change	N/A	**(1,514)** (301%)	**183** (20%)	**96** (57%)	**291** (3%)	**127** (15%)	**(359)** (72%)	**(1,176)** (180%)
Income from continuing operations before tax	2008/2007 change	**206** (36%)	**(1,805)** (338%)	**191** (20%)	**95** (57%)	**297** 1%	**124** (14%)	**(242)** (691%)	**(1,134)** (155%)

This is the difference between 30 June 2008 and 30 June 2007.

The key interim statement lines shown above are broken down into six business segments, reflecting the six business lines identified in Natixis' organisation chart.

- Retail banking [1] combines the Banque Populaire and Caisse d'Epargne activities, which are accounted for by Natixis through its 20% shareholding.
- Corporate and Investment Banking [2] houses the financing and capital markets activities serving large corporate customers.
- Asset Management [3] holds the asset management activities performed by various subsidiaries, including NGAM.
- Private Equity and Private Banking [4] comprises private equity (Natixis Private Equity) and wealth management (Banque Privée Saint Dominique, Compagnie 1818-Banquiers Privés and Natexis Private Banking Luxembourg).
- Services business [5] houses the remaining activities: Securities with Retail custody (EuroTitres) and Investor services (CACEIS), Payments**,** Insurance and Guarantees (Natixis Assurances and Natixis Garanties), Employee benefits planning (Natixis Interépargne), and Specialised Financing with Consumer credit (Natixis Financement) and Financial leasing and International Banking services (Pramex and Natixis Algérie).
- Receivables Management [6] combines the credit insurance and credit management services provided by Coface and the factoring businesses of Natixis Factor and VR Factorem.
- Other businesses [7] are a category housing Natixis activities that are not directly operational, especially its own holding company activities serving its direct subsidiaries. Net banking income comes from the management of its corporate treasury, real estate income and institutional activities performed on behalf of the French State. General operating expenses reflect overheads not allocated to the individual business lines. The Other businesses category also includes certain consolidation adjustments that cannot be assigned to business segments.

Note 10. *Other information*

10.1 Related parties

Relations between the group's consolidated companies.

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

In € millions	30 June 2008				30 June 2007				31 Dec. 2007			
	Banque Populaire Group (incl. BP CCIs)	Caisse d'Epargne Group (incl. CEP CCIs)	Proportionally consolidated companies)	Associates (excl. BP and CEP CCIs	Banque Populaire Group (incl. BP CCIs)	Caisse d'Epargne Group (incl. CEP CCIs)	Proportionally consolidated companies)	Associates (excl. BP and CEP CCIs	Banque Populaire Group (incl. BP CCIs)	Caisse d'Epargne Group (incl. CEP CCIs)	Proportionally consolidated companies	Associates (excl. BP and CEP CCIs)
ASSETS												
Assets at fair value through profit or loss	2,375	2,199			2,986	2,096	2		3,877	2,407	42	
Financial assets available for sale	395	737			4,364	424			4,175	55		
Due from banks	22,871	8,849	150		14,846	8,874	736		16,960	10,087	2,337	
Customer loans	618	83			1,099	7			482	6		
Financial assets held to maturity	19				161				162			
LIABILITIES												
Financial liabilities at fair value through profit or loss	1,336	1,250	628		474	2,278	(12)		949	3,769	252	
Deposits from banks	5,869	4,399	518		7,292	12,615	2		7,230	9,546	491	
Customer deposits	91	2			865				47	1		
Debt securities in issue	1,587	82			712	1			2,060	3	571	
Subordinated debt	2,066	2,261			881	1,577			827	1,539		
INCOME												
Interest and similar income	843	232	5		384	168	13		925	397	22	
Interest and similar expenses	(211)	(189)	(4)		(170)	(235)	(5)		(412)	(397)	(12)	

Net fee and commission income	(115)	25	(6)	(93)	(45)	(2)	(242)	58	(11)
Net gains or losses on financial instruments at fair value through profit or loss	81	(86)	(23)	(21)	(340)		103	(957)	6
Net gains/(losses) on financial assets available for sale				1			1		
Income and expenses from other activities	39	5		34	(17)		45	(31)	
Operating expenses		(14)		(4)	(15)	(4)	(13)	(32)	(5)
Commitments									
Commitments given	1,094	41,804		2,534	38,554		394	38,723	80
Commitments received	4,513	3,335		3,838	5,342		3,943	2,318	40

Condensed financial information regarding the affiliates

In € millions	**30 June 2008**	**30 June 2007**	**31 Dec. 2007**	**30 June 2008**	**30 June 2007**	**31 Dec. 2007**
BALANCE SHEET – ASSETS	**Banque Populaire CCI**	**Banque Populaire CCI**	**Banque Populaire CCI**	**Caisse d'Epargne CCI**	**Caisse d'Epargne CCI**	**Caisse d'Epargne CCI**
Cash and balances with central banks and post offices	3,621	2,207	3,092	902	856	1,061
Financial assets at fair value through profit and loss	7,944	10,258	8,712	6,384	6,169	6,474
Hedging instruments	330	194	258	559	307	373
Financial assets available for sale	17,389	15,197	16,330	33,008	36,773	34,098
Due from banks	8,264	7,834	9,272	126,670	117,492	122,136
Customer loans	129,068	114,978	122,997	127,131	117,286	122,168
Revaluation differences on portfolios hedged against interest rate risk	4	1	1	83	66	46
Financial assets held to maturity				2,078	2,243	2,169
Current tax assets, deferred tax assets	656	543	655	778	832	899
Accrued income, prepaid expenses and other assets	7,589	6,798	7,375	3,496	4,427	4,433

Non-current assets held for sale	135	13	13			
Investments in associates		71	133			
Investment properties	204	140	196	106	102	108
Property, plant & equipment	1,369	1,276	1,315	1,513	1,442	1,500
Intangible assets	67	67	68	110	116	107
Goodwill	9		3			
TOTAL ASSETS	**176,649**	**159,577**	**170,420**	**302,818**	**288,110**	**295,572**

In € millions	**30 June 2008**	**30 June 2007**	**31 Dec. 2007**	**30 June 2008**	**30 June 2007**	**31 Dec. 2007**
BALANCE SHEET – LIABILITIES AND EQUITY	**CCI Banque Populaire**	**CCI Banque Populaire**	**CCI Banque Populaire**	**CCI Caisse d'Epargne**	**CCI Caisse d'Epargne**	**CCI Caisse d'Epargne**
Due to central banks and post offices	16		6	6	17	19
Financial liabilities at fair value through profit and loss	2,716	2,686	2,724	551	584	489
Hedging instruments	326	147	298	382	259	274
Deposits from banks	28,117	22,764	24,139	83,400	77,341	81,318
Customer deposits	92,689	86,970	93,381	187,627	179,092	183,049
Debt securities in issue	19,767	16,235	18,392	2,180	1,515	1,609
Revaluation differences on portfolios hedged against interest rate risk	11	1	1	55	38	39
Current tax liabilities, deferred tax liabilities	270	282	245	138	258	116
Deferred income and accrued expenses and other liabilities	3,433	4,039	4,298	3,693	4,130	3,940
Insurance companies' technical reserves	3,889	3,866	3,973			
Provisions for contingencies and expenses	1,254	1,192	1,210	1,442	1,956	1,523
Subordinated debt	428	276	248	1,124	1,027	1,036
Equity attributable to equity holders of the parent	23,596	21,007	21,379	22,220	21,892	22,160
- Share capital and reserves	13,669	12,801	*12,804*	10,392	6,993	*9,046*
- Retained earnings	3,748	3,235	*3,243*	10,017	11,691	*9,755*
- Unrealised or deferred gains or losses	5,519	4,226	3,992	1,255	2,335	1,764
- Net income	660	745	1,340	556	872	1,595
Minority interests	137	112	126			
TOTAL LIABILITIES AND EQUITY	**176,649**	**159,577**	**170,420**	**302,818**	**288,110**	**295,572**

In € millions	30 June 2008	30 June 2007	31 Dec. 2007	30 June 2008	30 June 2007	31 Dec. 2007
INCOME STATEMENT	**Banque Populaire CCI**	**Banque Populaire CCI**	**Banque Populaire CCI**	**Caisse d'Epargne CCI**	**Caisse d'Epargne CCI**	**Caisse d'Epargne CCI**
Interest and similar income	4,056	3,568	7,340	6,423	5,506	11,408
Interest and similar expenses	(2,620)	(1,942)	(4,304)	(4,998)	(4,011)	(8,513)
Fee and commission income	1,233	1,210	2,391	1,263	1,250	2,491
Fee and commission expense	(162)	(182)	(341)	(210)	(218)	(434)
Net gains or losses on financial instruments at fair value through profit or loss	80	42	192	18	130	177
Net gains or losses on financial assets available for sale	306	264	515	420	628	1,252
Income from other activities	553	502	999	82	89	185
Expenses from other activities	(510)	(477)	(953)	(67)	(56)	(131)
Net banking income	**2,936**	**2,985**	**5,839**	**2,931**	**3,318**	**6,435**
Operating expenses	(1,760)	(1,705)	(3,449)	(2,076)	(2,018)	(4,096)
Amortisation, depreciation and impairment of property, plant and equipment and intangible assets	(104)	(101)	(209)	(106)	(100)	(213)
Gross operating income	**1,072**	**1,179**	**2,181**	**749**	**1,200**	**2,126**
Cost of risk	(200)	(183)	(388)	(98)	(25)	(118)
Net operating income	**872**	**996**	**1,793**	**651**	**1,175**	**2,008**
Share of income of associates	6	4	8			
Gains or losses on other assets	2	55	63	1	1	(3)
Income before tax	**880**	**1,055**	**1,864**	**652**	**1,176**	**2,005**
Income tax	(215)	(306)	(515)	(96)	(304)	(410)
Net income	**665**	**749**	**1,349**	**556**	**872**	**1,595**
Minority interests	(5)	(4)	(9)			
Net income attributable to equity holders of the parent	**660**	**745**	**1,340**	**556**	**872**	**1,595**
Net income attributable to equity holders of the parent for the CCI at 20%	**132**	**149**	**268**	**111**	**174**	**319**
Consolidation restatements:						
- Profit for the increase in the share in income	21	30	38	38	38	80
- Other restatements	(18)		(18)	(1)		(44)
Share of income in Natixis' accounts	**135**	**179**	**288**	**148**	**212**	**355**

10.2 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 Assurances and its subsidiaries (life insurance, personal risk insurance, non-life insurance).

The following table shows the transition from 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 general operating expenses, which are analysed by destination in the insurance format and by nature in the banking format.

At net banking income level, 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 net banking income and not as impairment losses.

Reclassifications on the balance sheet were not very significant. Most of the balance sheet line items specific to insurance companies are shown under "insurance company investments" on the asset side and under "insurance companies' technical reserves" on the liabilities side. Accrued interest receivables and payables, which are shown under accrued income and prepaid expenses and/or deferred income and accrued expenses in the insurance format, is reclassified on the same lines as the principal in the banking format.

INCOME STATEMENT

	30 June 2008	**30 June 2008**					
In € millions	**Insurance format**	**Banking format**					
Description		**Net banking income**	**General operating expenses**	**Gross operating income**	**Tax**	**Other items**	**Net income**
Premium income	2,554	2,554		2,554			2,554
Change in unearned premium income	(32)	(32)		(32)			(32)
Premium income	2,522	2,522		2,522			2,522
Banking operating income	41	41		41			41
Income or revenues from other activities	142	142		142			142
Other operating income	34	34		34			34
Investment income	683	684	(2)	683			683
Investment expenses	(60)	(47)	(13)	(60)			(60)
Capital gains and losses on sale of investments (net of reversals of amortisation and impairment)	111	111		111			111
Change in fair value of investments carried at fair value through profit or loss	(366)	(365)		(365)			(365)
Change in impairment on investments	(116)	(116)		(116)			(116)
Investment income (net of expenses)	252	268	(16)	253			253

Policy benefit expenses	(2,236)	(2,200)	(36)	(2,236)			(2,236)
Reinsurance transfer income	139	139		139			139
Reinsurance transfer expenses	(147)	(147)		(147)			(147)
Income or expenses net of reinsurance transfers	(9)	(9)		(9)			(9)
Banking operating expenses	(14)	(14)		(14)			(14)
Expenses on other activities	(92)	(1)	(91)	(92)			(92)
Policy acquisition costs	(187)	(127)	(60)	(187)			(187)
Amortisation of portfolio values and related							
Administration costs	(213)	(83)	(130)	(213)			(213)
Other current operating income and expenses	(36)	(29)		(29)		(7)	(36)
Other operating income and expenses	1	1		1			1
Operating income	206	545	(332)	213		(7)	206
Financing expense	(22)	(22)		(22)			(22)
Share in income of affiliates	10					10	10
Income tax	(60)					(60)	(60)
Income after tax on discontinued activities							
Minority interests	1						
CONSOLIDATED NET INCOME	**134**	**524**	**(332)**	**192**	**(60)**	**3**	**134**

10.3 Share-based payment

▪ **Natixis stock options plans**

Natixis grants stock options to some of its employees. The options are exercisable over a period of three years after a lock-up period of four years. As required by IFRS 2, stock options granted after 7 November 2002, which have not vested at the balance sheet date, are measured at fair value on the grant date using the Black & Scholes model. The fair value is expensed in payroll costs over the vesting period with a corresponding entry in equity. Fair value is reviewed on each balance sheet date and adjusted if subsequent information indicates a change to the initial estimation of vested rights. The expense is then adjusted for the current and future years.

Natixis is affected by the application of IFRS 2 for four plans on which the grant date is after 7 November 2002 in accordance with the interim provisions of that standard and for which rights have not yet been vested at 1 January 2008.

Stock-option plan:

Plan Year	Allocation date	Number of options granted	Number of options granted – Natixis scope	Exercisable as of	Expiry date	Exercise price	Options outstanding at 30 June 2008	Fair value	Share price on allocation date
2004 Plan	17/11/2004	4,277,500	2,543,000	17/11/2008	16/11/2011	8,910	4,143,000	1.33	9.54
2005 Plan	15/11/2005	4,970,000	2,970,000	15/11/2009	14/11/2012	11,924	4,915,500	2.46	13.00
2007 Plan	29/01/2007	9,999,300	4,999,300	29/01/2011	28/01/2014	22,150	9,877,400	5.03	21.97
2008 Plan	21/01/2008	9,740,800	4,845,800	21/01/2012	20/01/2015	12,740	4,845,800	1.69	10.63

No stock option plan was granted for 2006.

	2004 Plan	2005 Plan	2007 Plan	2008 Plan
Number of options at 1 January 2008	4,143,000	4,920,500	9,948,900	
• Awarded in the first half of 2008				9,740,800
• Forfeited in the first half of 2008		(5,000)	(71,500)	
• Expired in the first half of 2008				
• Exercised in the first half of 2008				
Number of options at 30 June 2008	4,143,000	4,915,500	9,877,400	9,740,800

Main assumptions used for valuing Natixis stock option plans:

	2004 Plan	2005 Plan	2007 Plan	2008 Plan
Valuation method	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes
Risk-free interest rate (1)	4%	3%	4%	4%
Share's future volatility (2)	21%	20%	33%	43%
Dividend payment rate (3)	5.28% per year	3.54% per year	4.75% per year	4.23% per year
Rate for loss of entitlements	2%	2%	2%	2%

(1) The risk-free rate is the standard curve rate of the bank, i.e., the interbank swap rate curves
(2) The volatility of the options has been estimated based on the historical volatility of the Natixis share price and by comparing the historical and implied volatilities of companies with a similar profile.
(3) The dividend payment rate corresponds in general to the latest dividend paid with no increase in the future and no change from the latest level.

Amount of the expense posted to earnings

In € thousands	30 June 2008	30 June 2007	31 Dec. 2007
Net expense from Natixis stock option plans	4,931	4,299	8,679

- **Natixis bonus share allocation scheme (SAGA)**

On 12 November 2007, Natixis' Executive Board freely awarded 60 Natixis shares on a fair and registered basis to each member of staff with the Natixis, Banque Populaire and Caisse d'Epargne Groups. More specifically, this allocation applies t employees working in France with at least three months seniority on the allocation date, covering the following entities:
- Natixis,
- Banque Fédérale des Banques Populaires,
- Caisse Nationale des Caisses d'épargne,
- Credit institutions affiliated with one of the central bodies,
- The entities whose capital is at least 50%-owned – directly or indirectly, exclusively or jointly – by Natixis, one of the central bodies or one of the affiliated credit institutions.

Combined, 101,402 employees were awarded a total of 6,084,120 shares on 12 November 2007.
This bonus share allocation scheme is governed by the French Law on financing profit-sharing and employee shareholding of 2006. It was authorised at Natixis' extraordinary general meeting on 24 May 2007.

The Plan is based on three stages spread over four years:
==> 12 November 2007: allocation date and start of the two-year vesting period.
On the allocation date, each beneficiary employee is entitled to receive 60 shares within two years subject to the presence conditions. The two-year vesting period required under French law runs as of this date. Over this period, employees do not own the shares. They have a non-transferable allocation right through to the end of the vesting period, but they do not have any voting rights or rights to dividends.
==> 12 November 2009: acquisition of shares subject to the presence conditions, and start of the two-year holding period.
At the start of this period, each beneficiary employee still present on this date will receive their shares and will allocate them to a registered account or mutual fund for a mandatory two-year holding period. In this way, employees own the shares at the start of this period. They are entitled to dividends, but are not allowed to sell their shares.
==> 14 November 2011: availability of shares.
As from that date, the shares will be available. They can be held under the same conditions, at no cost for beneficiaries, or be sold at any time.

Allocation date	Total number of rights alloted	Number of rights awarded – Natixis scope	Vesting period	Share availability date	Share fair value on allocation date	Net expense for the year
12-Nov-07	6,084,120	918,180	2 years	14-Nov-11	11.39	2,504

- **Stock option plans of unlisted subsidiaries unsettled in cash**

An unlisted company from the group has also allocated shares to its staff and its executive officers. That company is NGAM:

Plan Year	Grant date	Number of options granted	Vesting date	Availability date	Share value	Shares "outstanding" at 31 Dec. 2007	* Fair value of liability at 31 Dec. 2007 (€K)	* Change in fair value of liability over the year (€K)
2004 Plan	IAM	1,345,000	24/08/2004	24/08/2007 (1)	47.9	47,000	1,637.0	(292.0)
2004 Plan	Natixis Multimanager (Formerly IPCM)	57,298	15/03/2004	15/03/2008	35.2	-	-	(682.0)

(1) 24/08/2007 for US beneficiaries and 24/08/2008 for European beneficiaries

Various options have been exercised ahead of the theoretical date

Amount of the expense posted to earnings

In € thousands	30 June 2008	30 June 2007	31 Dec. 2007
Net expense/net income on stock option plans for other unlisted Group companies	657	1,502	(180)

10.4 Financing commitments

In accordance with IAS 39 (§ 2), financing commitments outside the scope of IAS 39 are recognised in accordance with IAS 37, "Provisions, contingent liabilities and contingent assets".

The following financing commitments fall within the scope of IAS 39:

- commitments classified as financial liabilities at fair value through profit or loss. If an entity has a practice of reselling or securitising loans just after they are issued, these loans are subject to IAS 39 from the commitment phase;
- those which are subject to settlement (i.e., disposal);
- those which result in a loan below market conditions.

Other financing commitments are covered by IAS 37.

A financing commitment given is a contingent liability, defined by IAS 37 as:

- a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise;

  or
- a present obligation arising from past events but which is not recognised because:
  - it is not probable that an outflow of economic benefits will be required to settle the obligation

    or

- a reliable estimate of the amount of the obligation cannot be made.

In € millions	30 June 2008	30 June 2007	31 Dec. 2007
Financing commitments given			
To banks	*14,637*	*8,255*	*2,899*
To customers	*54,471*	*50,396*	*53,242*
Documentary credits	3,994	2,096	2,728
Other confirmed lines of credit	43,176	41,523	43,603
Other commitments	7,301	6,778	6,911
Total financing commitments given	**69,108**	**58,651**	**56,142**
Financing commitments received			
financial institutions	23,116	15,247	2,927
customers	0	0	0
Total financing commitments received	**23,116**	**15,247**	**2,927**

6.3 STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED H1 CONSOLIDATED FINANCIAL INFORMATION

DELOITTE & ASSOCIES	MAZARS & GUERARD	SALUSTRO REYDEL Member of KPMG International
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Natixis

Société Anonyme

30, avenue Pierre Mendès-France
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Statutory auditors' review report on the condensed first half-year consolidated financial information

Period from January 1, 2008 to June 30, 2007

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 accordance with the mandate received by Natixis Shareholders' Meeting and in accordance with the requirements of article L 232-7 of the French Commercial Law (the Code de commerce) and L.451-1-2 III of the French Monetary and Financial Law (Code monétaire et financier), 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, 2008; and
- the verification of information contained in the half-year management report.

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

1. Our conclusion

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. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently we can only obtain a moderate assurance that we would become aware of all significant matters that might be identified in audit.

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.

2. Specific verification

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.

Neuilly-sur-Seine and Paris La Défense, August 28, 2008

The statutory auditors,

DELOITTE & ASSOCIES	MAZARS & GUERARD	SALUSTRO REYDEL Member of KPMG International
Damien LEURENT	Michel BARBET-MASSIN Charles de BOISRIOU	Michel SAVIOZ

6.4 RECENT EVENTS

Disclaimer

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

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- Reclassification of leasing and international services activities (Natixis Pramex International and Natixis Algérie) from CIB to Services
- Amendments to compensation analysis agreements for allocated capital and allocation of structure expenses
- Allocated capital according to Basel II rules (already in effect in Q1-08)

Definitions

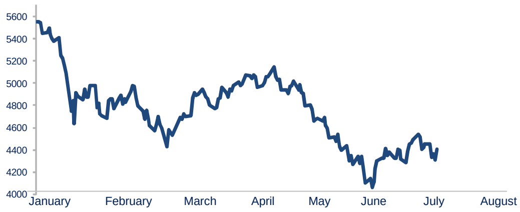
- CAGR : Compounded annual growth rate
- ROE Groupe : Net income group share / Average equity
- ROE métiers : Underlying net income group share / Average allocated capital

3

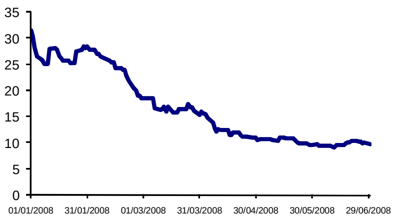
A quarter marked by worsening of the crisis

- Marked deterioration in ratings and indicators since the start of June 2008
- New drop of equity markets
- Rating downgrade of most monolines, specifically FGIC, CIFG and Radian

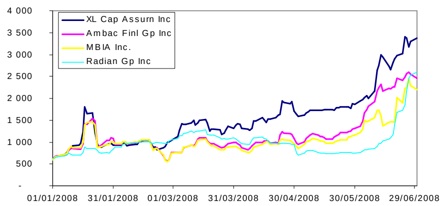
CAC 40



ABX A index



5-year CDSof main monolines



4

A quarter marked by worsening of the crisis

- Income:
  - NBI: -63% vs. H1-07
  - Slowdown in investment banking NBI
  - Good volume of business in other areas
- Decrease in expenses:
  - -9% vs. Q2-07
  - -5% vs. H1-07
- Net underlying income: -€859 million in H1-08
- Non-operating items* which compensate each other for the most part

- €1.5 billion in NBI, of which:
  - €789 million refers to monolines
  - €414 million refers to ABS CDOs containing subprime
  - €192 million refers to RMBS
- €172 million in cost of risk on credit enhancers

In millions of euros	Q2-08	Q2-07	H1-08	H1-07
NBI before impact of the crisis	**1,695**	**2,245**	**3,500**	**4,196**
Impact of the crisis	1,509	18	1,948	35
NBI	**186**	**2,227**	**1,552**	**4,161**
Expenses	-1,238	-1,357	-2 496	-2,624
Gross operating income	**-1,052**	**870**	**-944**	**1,536**
Cost of risk	-281	18	-374	-11
Operating income	**-1,332**	**889**	**-1,318**	**1,525**
Equity method	193	251	300	402
Gains or losses on other assets	2	8	11	9
Income before taxes	**-1,136**	**1,147**	**-1,006**	**1,937**
Taxes	209	-231	204	-436
Minority interests	-36	-50	-57	-70
Underlying net income, Group share	**-964**	**866**	**-859**	**1,430**
Income from discontinued operations	0	11	0	18
Net restructuring income	70	178	70	178
Net restructuring expenses	-123*	-41	-159*	-60
Net income, Group share	**-1,017**	**1,014**	**-948**	**1,565**

*** Specifically including an expense related to the job adaptation plan (gross provision of €127 million)**

5

A quarter marked by worsening of the crisis

- **Conservative valuation projections**
  - Conservative definition of the "Subprime" category (FICO limit below 660)
  - Monolines: drop to as low as 62% of true covered value

Residual exposure to monolines

In millions of euros	**June 30, 08**
Fair protection value before adjustments to value	**2,327**
Value adjustments	**-1,146**
Collective provisions	**-300**
Residual counterparty risk exposure on monolines	**881**

- **CDO of undiversified ABS with exposure to the U.S. housing market: downgrade 80%**

Worsening of the crisis calling for accelerated reduction in the Natixis risk profile

6

Solid business performance

Growth of business volume in:

- Assets under management
  - Very good collection level, 13.5 billion euros in H1-08
    - Inflows in France: + 1 point of market share
    - Development in the United States thanks to quality management of affiliated asset management firms
  - Relevance of a model specially adapted to development of open architecture
- Services
  - Profit growth at 6%* due chiefly to increased business relationships with the two networks
  - Consumer credit NBI: +8%
  - Employee benefit planning NBI: +13%
- Receivables Management
  - Factoring sales: + 14% / credit insurance sales: +4%
  - Pursuit of international deployment of all business lines

* Including 3% organic growth

7

Solid business performance

Corporate and investment banking

Growth in business financing activities

- "Plain vanilla" lending and cash management:
  - Progress spurred by international business, particularly Italy and Spain
  - In France, significant improvement in margin on new production
- Debts and financing:
  - Another increase in interest margins for structured financing
  - Very good orientation for raw materials (NBI +30%) and transportation (NBI + 32%)
  - Noticeable decrease in real estate and acquisition financing

Increase in client-generated revenues in the capital markets

- Sharp increase in client contributions spurred by Strategic Derivatives and Fixed Income mainly at the international level
- Confirmation of our positions on Primary Bond Markets (No. 1 in French corporate bonds, Top 5 worldwide in Covered Bonds, No. 1 among French agencies) and Stock (Natixis and Lazard Natixis No. 1 in France by number of transactions)

8

Solid business performance

NATIXIS

- **Private Equity: good performance maintained with controlled risks**
  - 10% rise (over 6 months) in capital under management
  - Recognized team expertise and good understanding of trade cycles
  - Ability to renew reserves in hidden capital gains in a more exacting environment

    ➨ **underlying capital gains reserves*: €341 million (at June 30, 08)**

Business performance which confirmed Natixis' solid client-related activities

*** Note: Under IFRS standards, changes in underlying capital gains are included in the net banking income**

9

Adapting faster to the new environment

NATIXIS

Strong action on cost reduction…

- Drop in operating expenses, associated with a reduction in variable compensation at CIB and Asset Management:
  - H1-08: -5% vs. H1-07
  - Q2-08: -9% vs. Q2-07
- First effects of the sequential decrease of expenses: -2% vs Q1-08
- CIB: Staff reductions in France (-95 FTEs in 6 months)
- Implementation of the job adaptation plan starting in September 2008:
  - 800 internal job reduction
    + 850 outside service providers (-300 already completed in Q2-08)
  - Gross funding of €127 million recorded in Q2-08

Making further productivity improvements possible

10

Tighter capital management

Stabilization of weighted outstandings and downturn in Q2-08 (-4% vs. Q1-08)

in billions of euros	Bâle II		Bâle I	
	June 30, 08	**March 31, 08**	**March 31, 08**	**Dec. 31, 07***
Weighted risks period end	**150.8**	**156.9**	**144.4**	**141.3**
Credit risks	*124.0*	*128.4*	*124.8*	*125.5*
Market risks	*16.3*	*18.8*	*19.6*	*15.8*
Operating risks	*10.5*	*9.7*	-	-

Strong support by majority shareholders:

- Advance by shareholders: €1.5 billion in March 08
  €1 billion in June 08

Tier One ratio at June 30, 08: 8.5%

Solid financial structure

11

New strategic directions

12

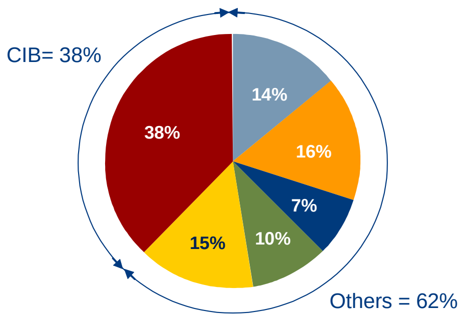
NATIXIS

New Environment, New Demands

- **Impact of the financial crisis primarily related to structured credit and monoline exposures led to losses in the CIB business**
- **Necessary rebalancing of the business portfolio and refocusing of the CIB model**
- **Adapting Natixis' model by relying on key strengths:**
  - Recurring contribution of activities excluding CIB (62% of FY07 PBT[(1)])
  - In CIB, development targeted to client-driven businesses (Corporate and Institutional) including for capital markets-related activities
- **Significant decrease in the CIB risk profile, including strong reduction of activities with excessive volatility**

PBT[(1)] Breakdown by Business

2007 PBT[(1)] Excluding Crisis Impacts: €3.4bn



- Asset Management
- Receivables Management
- Retail Banking
- Services
- PE / PB
- CIB

(1) Profit before tax for the business segments excluding impacts of the financial crisis (in particular write-downs on RMBS, ABS CDOs, provisions on monolines, fair value adjustments on other portfolios due to credit spread widening, discount to loans pending underwriting)

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NATIXIS

A Revised Strategic Plan

1 — **Lower Risk Profile CIB, Refocused on Key Strengths and Client-Driven Activities**

2 — **Controlled Growth Strategy in Other Businesses, Ongoing**

A Rebalanced Business Mix Providing Sustainable and Profitable Growth

4 — **Reinforced and Durable Solvency Position**

3 — **Enhanced Operating Efficiency Plan Under Way**

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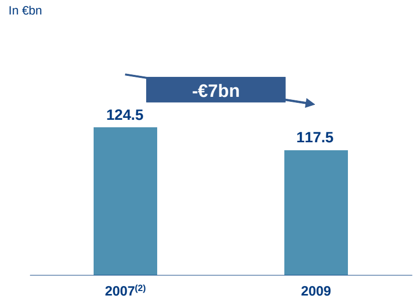
Lower Risk Profile CIB, Refocused on Key Strengths and Client-Driven Activities (1/2)

NATIXIS

Immediate Actions to Reduce the Risk Profile

- **Sharp decrease in [high] volatility proprietary trading activities**
  - Run-off management of non-core activities and assets (€20bn of RWAs as of end June 2008, i.e. c.15% of CIB RWAs); possible sale of portfolios depending on market conditions
  - Strict monitoring of market risks by stress tests
- **Decrease or limit of risk exposures to certain sectors and geographical areas**
  - Sectors: Real estate, LBO, Commodities
  - Countries: Russia, India, Turkey…

Change in RWA[1]



International development plan scaled down

Transfer of retail activities unrelated to CIB, i.e. Natixis Lease, Pramex, Natixis Algérie into the Services business segment

Share of allocated equity to CIB reduced from 52% in 2007 to 46% in 2010

(1) Shall not be used for financial forecasts
(2) Proforma for transferred activities

15

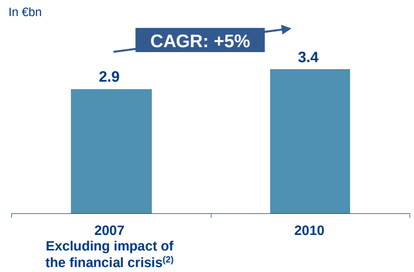
Lower Risk Profile CIB, Refocused on Key Strengths and Client-driven Activities (2/2)

NATIXIS

Resources Focused on Natixis' Strengths

- **Development of client activities with higher potential**
  - Corporates in France and Southern Europe
  - Sovereign Wealth funds, Private Equity funds
  - Sectors: Energy and commodities producers, infrastructure…
  - Financial institutions, in particular in Europe
- **Leverage of product know-how:**
  - Asset financing, a worldwide franchise, with a focus on bookrunner positions in structured finance
  - Fixed-income/ Forex ; European bonds ; funds derivatives ; strategic equity derivatives
- **Improved geographic selection**
- **Increased cross-selling through disciplined approach and monitoring**
- **Pay-off from investments made in 2006 / 2007**
  - Flow business platform for equity derivatives, OTC Commodities, Forex
  - Leverage on Asian client-driven activities

NBI Growth Target[1]



2010 Financial Targets

- **2007-2010 NBI CAGR of 5%**
- **Cost / Income ratio of 56%**
- **2010 ROE of 12% and target ROE of 14% beyond**

(1) Not to be used for financial forecasts
(2) Proforma for transferred businesses – NBI excluding direct impacts of the financial crisis (write-downs on RMBS portfolios, ABS CDOs and provisions on monolines)

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NATIXIS

Controlled Growth Strategy in Other Businesses, Ongoing (1/4)

Deliver Revenue Synergies within the Group and the Networks

- **Build on the good track record achieved since 2006** (consumer finance, leasing, factoring, group insurance, employee benefits)
- **Expand Natixis' product offering through the retail networks**
  - Offer mortgage guarantees
  - Roll-out the BtoB platform in Private Banking
  - Bolster the distribution channel of mutual funds through Natixis Epargne Financière
- **Increase cross-selling to CIB clients** (e.g. Asset Management)

Continue Client Base Diversification

- **Roll-out multi-network platforms in the Services business segment**
- **Reinforce the open architecture model in Asset Management**
- **Strengthen global product offering in Receivables Management**

Increase Natixis' International Reach

- **Develop Natixis Global Asset Management distribution platform abroad** (Europe, Middle-East, Asia…)
- **Continue the international and integrated growth of the Receivables Management business line, already present in 65 countries**

17

NATIXIS

Controlled Growth Strategy in Other Businesses, Ongoing (2/4)

Asset Management

- **Leading French/US asset manager (# 1 in France, among Top 15 globally(2)) based on an original open architecture development model**
- **Strategy:**
  - Grow in all key markets globally and increase synergies with other Natixis businesses
- **2010(1) Target:**
  - 2007-2010 AuM CAGR of 7% (excluding La Poste impact)
  - 2007-2010 GOI CAGR of 7%

Services

- **Recognized expertise with leading positions in several business lines**
- **Employee benefits** (#1 in France), Institutional Custody / CACEIS (#1 in France), Retail Custody / CACEIS (#2 in France), Mortgage guarantees for retail clients (#2 in France), Real estate leasing (#2 in France)
- **Strategy:**
  - Increase synergies with retail networks and diversify the client base
- **2010(1) Target:**
  - 2007-2010 NBI CAGR 5%
  - 2010 ROE > 17%

(1) Not to be used for financial forecasts
(2) At December 31, 2007

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Controlled Growth Strategy in Other Businesses, Ongoing (3/4)

NATIXIS

Receivables Management

- **A global leader in Receivables Management** (#3 in Credit Insurance, # 6 in factoring)
- **Strategy:**
  - Expand internationally all businesses, with a focus on growth for factoring and on the development outside Europe for credit insurance
- **2010[1] Target:**
  - 2007-2010 NBI CAGR 8%
  - 2010 ROE 16%

Private Equity and Private Banking

- **Leading position in Private Equity and unique relationship with 3 networks in Private Banking**
- **Strategy:**
  - Private Equity: Maintain a balanced business model (proprietary investment / third party funds; Development / LBO / Venture / Fund of funds; France / International)
  - Private Banking: leverage asset gathering potential within the client bases from Natixis, the shareholders' networks and wealth management advisors
- **2010[1] Target:**
  - 2007-2010 AuM CAGR in Private Banking: 13%

(1) Not to be used for financial forecasts

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Controlled Growth Strategy in Other Businesses, Ongoing (4/4)

NATIXIS

Recurring contribution from two leading retail banking networks in France[2]

Operating links between Natixis and the distribution networks

- **Product provider to retail and SME customers to Banques Populaires and Caisses d'Epargne**
- **Service provider to retail banks for their own needs and the ones of their customers**

Banques Populaires

- **Strategy:**
  - Raise client equipment rate, specifically savings products and in the area of protection of goods and people
  - Integrate regional banks acquired from HSBC
  - Improve operational efficiency and pooling of processes (common IT platform)

Caisses d'Epargne

- **Strategy:**
  - Improve equipment rates and increase market share notably in consumer finance and wealth management
  - Ongoing development of the professionals and SME segment
  - Achievement of €300m to €400m savings by 2012

Contribution to Natixis through CCI certificates

- **2010[1] Target:**
  - 2007-2010 CAGR of net income contribution of 2%

(1) Not to be used for financial forecasts
(2) By number of clients

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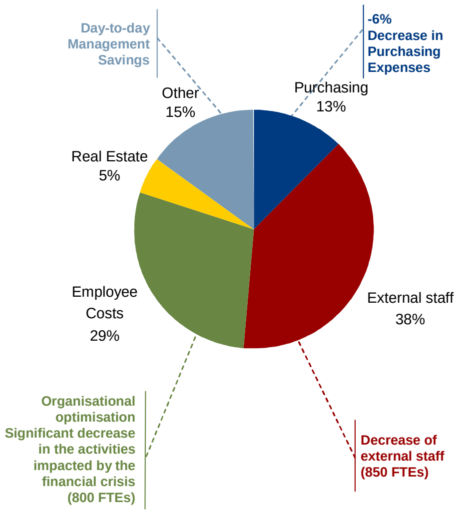
Enhanced Operating Efficiency Plan Under Way

- **Implementation of the announced restructuring plan**
  - Primarily aimed at supporting functions and CIB activities impacted by the crisis
  - €400m cost reduction with full effect in 2009 and first benefits already in H2 08
- **Enhancement of management efficiency**
  - Cost-cutting through resource sharing (new life-insurance platform, sharing of Receivables Management's tools…)
  - Improvement of tools and processes aimed at developing cross-selling and enhancing sales productivity
  - Additional cost-cutting effects from the refocusing of CIB activities

Operational Efficiency Plan

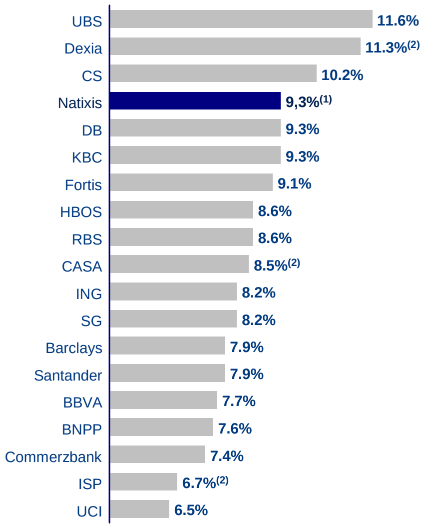
Breakdown of the Savings by Nature of Costs: €400m



21

A Durably Reinforced Solvency Position

One of the Highest Tier 1 Ratios(1) in Europe



Source: Company data as of 30 June 2008
(1) Pro forma of €3.7bn capital increase
(2) As of 31 March 2008

A Strengthened Capital Structure

- **Natixis amongst the best capitalised European banks**
- **Solvency position as of 30 June proforma for the capital increase:**
  - Core Tier 1 ratio of 7.8%
  - Tier 1 ratio of 9.3%
- **Target Tier 1 ratio of c.9%**

Prudent Management of Risk-Weighted Assets

- **By 2010**
  - Stability of risk-weighted assets
  - Reduced in CIB risk-weighted assets through reallocation of resources into client-driven activities

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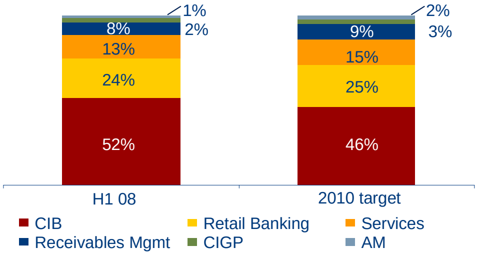
Group Financial Targets for 2010(1)

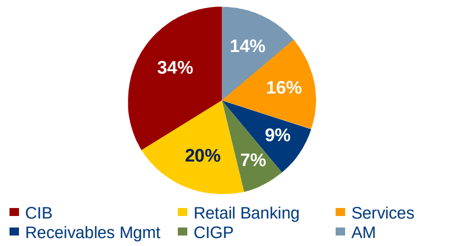
2010 Financial Targets(1)

- **NBI > €8bn implying a 4% CAGR for the 2007-2010 period before impact of the financial crisis**
- **2010 cost-income ratio of 63%**
- **2010 ROE of 12%(2); target ROE of 14% beyond**
- **Target Tier 1 ratio of around 9%**

Equity Reallocation to More Recurring Activities(1)



A Balanced Contribution to 2010(1) Net Income(3)



(1) Not to be used for financial forecasts
(2) 2009-2010 cost of risk divided by credit risk weighted assets of 30 bps in CIB
(3) Excluding corporate centre

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Conclusion

- A half marked both by the strong impact of the crisis and good commercial activity level
- The company's solid fundamentals confirmed: business line expertise, clientele
- Adapting faster to the new environment:
  - Activity portfolio: Refocusing of CIB
  - New decrease of risk profile
  - Operational efficiency: ambitious cost-cutting program
- Strengthened financial structure to better serve company development

24

Half-year results as at June 30, 2008

The following presentation summarizes the key points of the half-year results of Natixis as at June 30, 2008.

This presentation contains specific information, particularly in part 3, on sensitive exposures which comply with the matrices distributed by the Financial Stability Forum.

This information forms an integral part of the half-year report on the activities of Natixis SA as at June 30 2008 and is therefore covered by specific audits, conducted by the Statutory Auditors, of financial information for the first 6 months of the fiscal year (paragraph 2 of the report).

Results as at June 30, 2008

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  - Allocated capital according to Basel II rules (already in effect in Q1-08)
    → See bridge tables on pages 46, 47, 48
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3

Consolidated income statement

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- Decrease in expenses:
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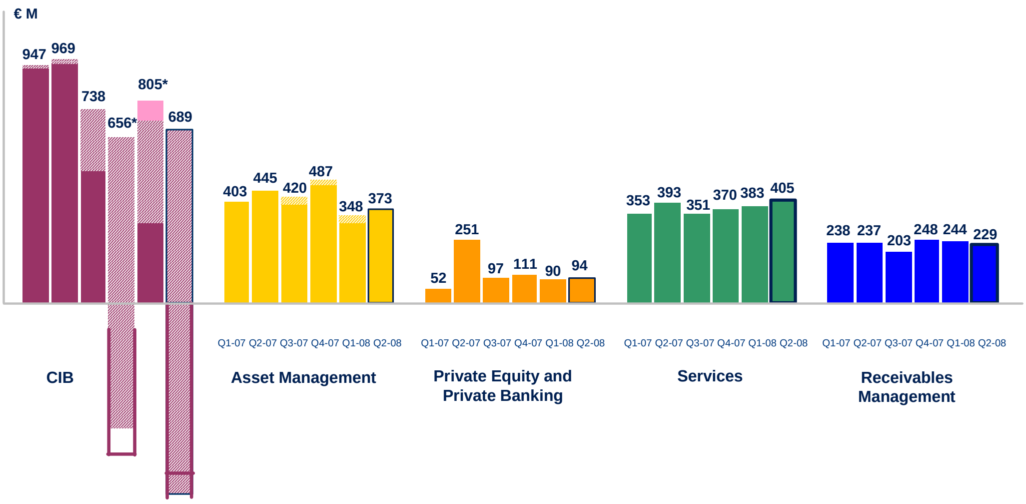
Group results 4

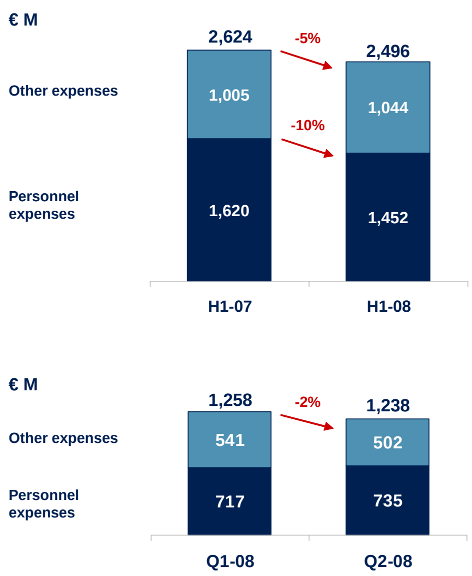
NBI of divisions



The NBI of divisions prior to the new scope and amendments to analytical agreements appear on pages 46, 47, 48

Expenses

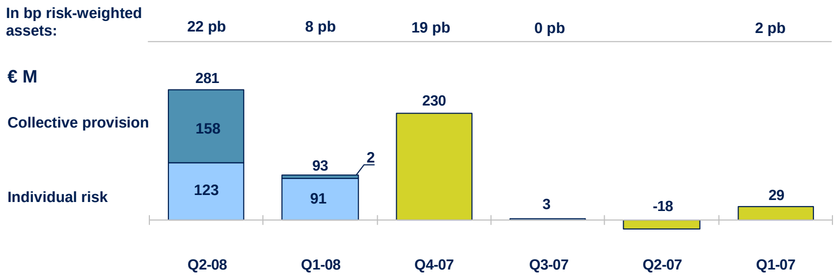
- Decrease in operating expenses* related to the sharp drop in personnel expenses
  - Decrease in variable compensations in Asset Management (-38% vs. H1-07) and CIB (-27% vs. H1-07)
  - Controlled increase in fixed compensation
- Initial effects of the cost-cutting plan in H2-08
- -300 full-time equivalent external service providers in Q2-08
- CIB: Decrease in personnel in France -95 full-time equivalent over 6 months



* Excluding restructuring expenses

NATIXIS

Cost of risk



- Cost of risk is €281 million in Q2-08
  - €123 million for cost of individual risk
  - €158 million for collective provisions (of which €162 million is for monolines)
- Slight increase in cost of risk related to increase in cost of individual risk (+ €32 million vs. H1-07)
  - €63 million refers to CIFG
- Maintain high level of collective provisions (€993 million as at June 30, 08 of which €300 million is for monolines)

Group results 7

NATIXIS

Underlying net income of divisions

In millions of euros	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Corporate and Investment Banking	-1,275	-168	-874	62	293	261
Asset Management	67	49	49	65	76	73
Private Equity and Private Banking	28	33	43	46	154	5
Services	99	102	79	89	105	85
Receivables Management	40	45	64	25	47	50
Retail Banking	135	61	89	83	203	106

The net income of divisions prior to the new scope and amendments to analytical agreements appear on pages 46, 47, 48

Group results 8

Return on equity by division

Allocated capital

- Capital allocated to the divisions
  - €14.7 billion

In millions of euros	H1-08
CIB	7,606
Asset Management	218
Private Equity and Private Banking	350
Services	1,952
Receivables Management	1,202
Retail Banking	3,367

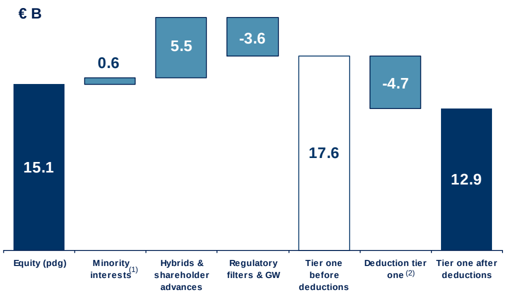
ROE by business line

	H1-08
CIB	-
Asset Management	106.0%
Private Equity and Private Banking	34.8%
Services	20.6%
Receivables Management	14.1%
Retail Banking	11.7%

Group results 9

Risk-weighted assets and capital structure

- June 30, 2008



	Basel II		
In billions of euros	June 30, 08	March 31, 08	Dec. 31, 07
End of period weighted risks	**150.8**	**156.9**	**153.7**
Credit risks	*124.0*	*128.4*	*128.2*
Market risks	*16.3*	*18.8*	*15.2*
Operating risks	*10.5*	*9.7*	*10.4*
Tier one ratio	8.5%	8.0%	
Capital adequacy ratio	11.0%	10.4%	
Tier one equity	12.9	12.6	

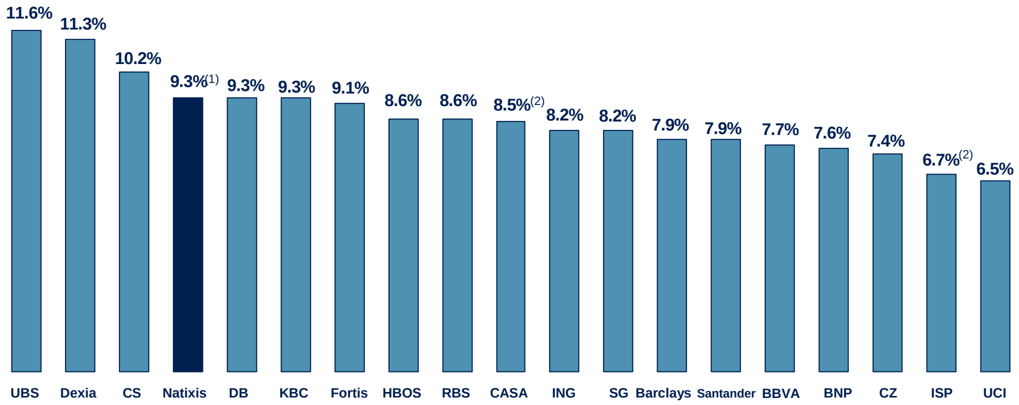
- Solvency ratio (proforma of the €3.7 billion capital increase(3))
  - Tier 1: 9.3%
  - Core Tier 1: 7.8%(4)

(1) Minority interests less distribution anticipated/ (2) Of which deduction of 50% of CCI per CRD / Basel II standards (-€4.5bn)/ (3) Subject to shareholder vote at the General Shareholders' Meeting of 29/08/08/(4) Calculated with deduction of CCIs prorata of non-hybrid tier one within total tier one

Group results 10

Very solid long-term capital structure

Tier 1 ratio among the highest in Europe



Source: Companies. Figures as at June 30, 2008
(1) Proforma for capital increase of €3.7 billion
(2) Ratio as at March 31, 2008

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1 – Group results

2 – Results of divisions

3 – Specific information on sensitive exposure (FSF recommendations)

4 – Quarterly series

5 – Miscellaneous

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NATIXIS

Corporate and Investment Banking (1/2)

- **"Plain vanilla" lending and cash management**
  - Progress spurred by international business, especially Italy and Spain
  - In France, significant improvement in margin on new production
- **Debts and financing**
  - Another increase in interest margins for structured financing
  - Very good orientation for raw materials (NBI +30%) and transportation (NBI + 32%)
  - Significant decrease in real estate production and acquisition financing
- **Capital markets**
  - Sharp increase in client contributions (+49%), spurred mainly by Strategic Derivatives and Fixed Income at the international level
  - Confirmation of our positions on Primary Bond Markets (No. 1 in French Corporate bonds, Top 5 worldwide in Covered Bonds, No. 1 among French agencies) and Stock (Natixis and Lazard Natixis No. 1 in France by number of transactions)
- **Impact of the crisis on NBI of approximately €1.9 billion for H1-08, concentrated in activities performed on the company's behalf**

Results of divisions 13

NATIXIS

Corporate and Investment Banking (2/2)

- **NBI not impacted by crisis**
  - €1,494 million in H1-08, a decrease of 21% compared to a particularly high basis
- **Operating expenses**
  - Reduction in variable compensation, implementation of program to decrease fixed costs in France (personnel decrease) and worldwide (Great Britain, United States, etc.)
- **Cost of risk**
  - Allocation of €184 million to the collective provision for monoline insurance companies

In millions of euros	H1-08	H1-07	Var.
Net banking income	**-421**	**1,881**	**N/A**
Expenses	-1,047	-1,099	- 5%
Gross operating income	**-1,467**	**782**	**N/A**
Cost of risk	-291	4	
Income before taxes	-1,758	788	
Underlying net income, group share	**-1,443**	**555**	**N/A**
Cost/income ratio		58%	
Allocated capital	7,606	7,314	
Annualized ROE (after taxes)		15%	

Figures for new scope and after amendments to new analytical agreements

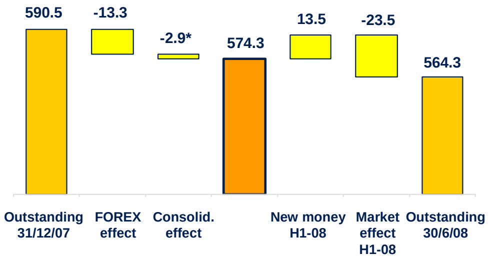
Results of divisions 14

Asset Management (1/2)

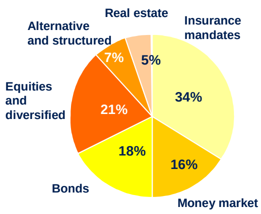
NATIXIS

- **Very good level of new money in the six-month period, despite persistent financial crisis: €13.5 billion**
- Assets managed**:** €564 billion with a limited decrease of 1.7% vs. end of 2007 managed assets, on a comparable basis, despite a very negative market effect (- €23.5 billion)
- **Europe: €378 billion in assets managed**
  - Net new money: €9 billion
  - Assets under management: a decrease of 3.6% due to market effect and LBPAM's return to managing assets under CNP life insurance contracts sold by Banque Postale (1st tranche of €7.9 billion in April '08 and balance of €63 billion in December '08)
- **United States: assets increased to US$293 billion**
  - Net new money: US$8 billion
  - Integration of Gateway strengthening the position de NGAM in alternative funds (US$7.7 billion)
- **NGAM well rewarded in its ratings, especially:**
  - For its global strategy: NGAM asset management firm of the year (Global Investor)
  - For the quality of management by affiliates: Loomis top fund family equities (Lipper), numerous distinctions for NAM (especially 2 *Le Revenu* awards)

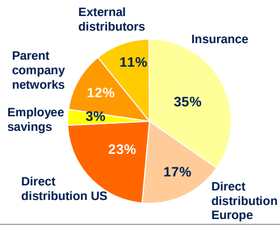
Assets under Management



By asset class



By distribution channel



* Including - €7.9 billion LBPAM

Asset Management (2/2)

NATIXIS

- **NBI: -11% at constant exchange rates**
  - Impact of the crisis: - €33 million
  - Drop in performance fees in relation to an increased basis in the H1-07 in alternative funds and real estate funds
  - Slight decrease in average AuM (-0.8%) at constant exchange rates
- **Slight increase in GOI before impact of crisis, at constant exchange rates: +2%**
  - Decrease in expenses (-11% at constant exchange rates) due to the sharp drop in variable compensation

In millions of euros	H1-08	H1-07	Var.	Var. constant exchange rates
Net banking income	**688**	**849**	**-19%**	**-11%**
Expenses	-500	-614	-19%	
Gross operating income	**188**	**234**	**-20%**	**-13%**
Cost of risk	3	0		
Income before taxes	195	244	-20%	
Underlying net income, group share	**116**	**149**	**-22%**	**-14%**
Cost/income ratio	73%	72%		
Allocated capital	218	196		
Annualized ROE (after taxes)	106%	152%		

Figures for new scope and after amendments to new analytical agreements

Private Equity and Private Banking

- **Private Equity**
  - NBI: €125 million
    - Capital gains realized: €158 million, of which €137 million is in Q2-08
    - Increase in net allocations to provisions
  - AuM: €4.1 billion, a 12% increase vs. end of 2007
    - 48% in own funds, 52% third-party funds
- **Private Banking**
  - NBI: €59 million, a 5% decrease but a clear improvement in Q2-08 (+12% vs. Q1-08)
  - AuM: €16 billion, a decrease of 6% vs. end of June 2007
    - Good dynamics of new wealth management funds despite difficult market environment

In millions d'euros	H1-08	H1-07	Var.
Net banking income	**184**	**303**	**-39%**
Expenses	-86	-81	+7%
Gross operating income	**98**	**222**	**-56%**
Cost of risk	-2*	0	
Income before taxes	97	222	-56%
Underlying net income, group share	**61**	**159**	**-62%**
Cost/income ratio	47%	27%	
Allocated capital	350	328	
Annualized ROE (after taxes)	35%	97%	

Figures for new scope and after amendments to new analytical agreements

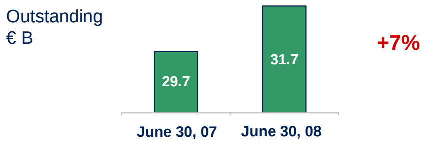
* For Private Banking

Results of business lines 17

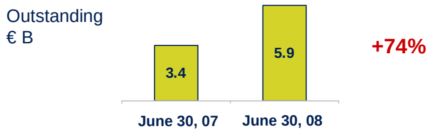
Services (1/2)

- **Insurance:** 7% increase in Life Insurance assets and pursuit of BP and CEP network client equipment for personal risk insurance activity, within the general context of a decrease in turnover of banking and insurance providers
- **Sureties and guarantees:** Dynamics of the corporate market provided by sureties to companies
- **Leasing:** distinct increase in new production, NBI decreased by 7% due to exceptional elements in H1-07
- **Consumer credit:** commercial dynamics maintained on both networks, NBI increased by 8%
- **Employee benefit planning:** good increase in income (+13%) due to commercial dynamics, despite measures to release profit sharing
- **Payments:** NBI +9%, continued development of e-money transactions

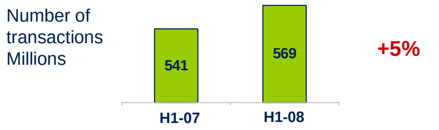
Life insurance



Consumer finance



E-money transactions



Results of business lines 18

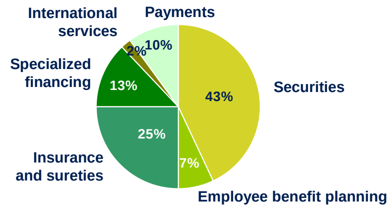
Services (2/2)

- **Securities:** capital and legal reorganization completed
  - 3% growth in NBI on a comparable basis
- **International services:** 23% increase in NBI, spurred by Natixis Algérie
- **Good financial performance for entire business line:**
  - NBI and net income increased by 6%
  - 3% growth of GOI (excluding exceptional items and consolidation effects)
  - Improved ROE: +1pt vs. H1-07

In millions of euros	H1-08	H1-07	Var.
Net banking income	**788**	**746**	**+6%**
Expenses	-490	-445	+10%
Gross operating income	**298**	**301**	**-1%**
Cost of risk	-7	-8	-18%
Income before taxes	304	295	+3%
Underlying net income, group share	**201**	**190**	**+6%**
Cost/income ratio	62%	60%	
Allocated capital	1,952	1,945	
Annualized ROE (after taxes)	21%	20%	

Figures for new scope and after amendments to new analytical agreements

NBI H1-08



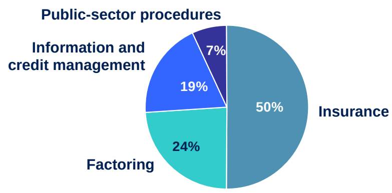
Receivables Management

- **Pursuit of world development**
  - Factoring network brought to 25 countries, in line with the goal of 30 direct facilities by the end of 2008
- **Profitability for H1-08 affected by credit insurance loss ratio**
  - The stability of the NBI conceals
    - An increase in turnover of 5.9%, brought about by deployment outside of Europe of traditional business lines of Coface (+13%) and the increased power of factoring (+14%)
    - An increase in the credit insurance loss ratio of 56% compared to the historical level in 2007 (46% in H1-07, 49% annually for 2007)

In millions of euros	H1-08	H1-07	Var.
Net banking income	**473**	**475**	**- 0%**
Expenses	-346	-326	+6%
Gross operating income	**127**	**149**	**-15%**
Cost of risk	-8	-6	+30%
Income before taxes	124	145	-14%
Underlying net income, group share	**85**	**97**	**-13%**
Cost/income ratio	73%	69%	
Allocated capital	1,202	1,104	
Annualized ROE (after taxes)	14%	18%	

Figures for new scope and after amendments to new analytical agreements

NBI H1-08



Caisses d'Epargne (cumulative)

- **Very good commercial performance in a difficult economic environment:**
  - Record money inflows in the first half, already in excess of 2007 inflows (a very dynamic year)
  - Sales dynamics: 174,000 new packages and more than 313,000 new cards
  - Loans: 8.8% asset increase and margin rate preserved
- **Tight control over management costs:** 2% decrease in recurring data, including the restatement of restructuring expenses (merger of the Caisses d'Epargne banks and migration toward a single information system platform)
- **Cost of risk contained at a low level compared with client loans** (H1-07 reference atypical as it includes exceptional provision reversals)
- **Excluding effects on financial portfolios*, NBI sligthly down: 1%**
- **Audited NBI is down 12%, affected by the financial context:**
  - On financial portfolios** and the increase in the price of resources
  - On client behavior (risk aversion combined with attractive remuneration on liquid products both translate in a decrease in sale of new life insurance contracts or mutual funds)

Recurring data

In millions of euros	H1-08 Recurring	H1-07 Recurring	in %
Net banking income	**3,168**	**3,208**	**- 1%**
Expenses	- 2,111	- 2,144	+ 2%
Gross operating income	**1,057**	**1,064**	**- 1%**
Cost/income ratio	*66.6%*	*66.8%*	*- 0.2 pt*
Cost of risk	- 68	- 55	24%
Income before taxes	**989**	**1,009**	**- 2%**

Audited data

In millions of euros	H1-08	H1-07	Var.
Net banking income	**2,931**	**3,318**	**- 12%**
Expenses	- 2,182	- 2,118	+ 3%
Gross operating income	**749**	**1,200**	**- 38%**
Cost of risk	- 98	- 25	
Income before taxes	652	1,176	- 45%
Net income, group share	**556**	**872**	**- 36%**
Cost/income ratio	74%	64%	

* Represent a liquidity reserve of more than €20 billion at June 30, 2008
** Negative effect which should strongly decrease in H2-08 / H1-08

Results of divisions 21

Banques Populaires (cumulative)

- **NBI excluding PEL/CEL: +2.2% at €2,973 million**
  - Net increase in fees of +5.8%, brought about by the development of services and insurance
  - Stable interest margin in a very demanding market environment
- **Stable cost of risk vs. H1-07, at 31 bp of risk-weighted assets**
- **Good commercial performance in a difficult market:**
  - Pursuit of the dynamics of new business, with 81,000 additional individual clients during the six-month period
  - Sustained growth of asset and liability savings of +9.1% to €102 billion with a sharp increase in time deposits of +40.7%
  - Financial savings marked by an unfavorable stock market: -2.3% to €68 billion
    - Savings managed: +4.2%, to €170 billion
  - Vigorous progression of loans:
    - Individuals: +12.2% to €69 billion
    - Companies: +12.5% to €60 billion

In millions of euros	H1-08	H1-07	Var.	Var.*
Net banking income	**2,936**	**2,985**	**-2%**	**+2.2%**
Expenses	-1,864	-1,806	+3%	
Gross operating income	**1,072**	**1,179**	**-9%**	**+0.4%**
Cost of risk	-200	-183	+9%	
Income before taxes	880	1,056	-17%	
Net income, Group share	**660**	745	**-11%**	
Cost/income ratio	63%	61%		62.7%

* Variation excluding PEL / CEL effect

Acquisition of 7 Regional Banks from HSBC France in July 2008

- Strengthening of the network in southern France with :
  - 2,950 employees
  - 400 branches
  - servicing 425,000 individual clients and 62,000 business clients

Results of business lines 22

Retail Banking (contribution)

In millions of euros	H1-08	H1-07	Var.
Cumulative income (100%)	**1,216**	**1,617**	**-25%**
From Banques Populaires	*660*	*745*	
From Caisses d'Epargne	*556*	*872*	
QP equity method accounting	**243**	**323**	**-25%**
Accretion profit	59	67	-13%
Reevaluation surpluses	**-19**	**-**	
Contribution to equity accounting line	**283**	**391**	**-28%**
From Banques Populaires	*135*	*179*	
From Caisses d'Epargne	*148*	*212*	
Tax on CCIs	-36	-39	-6%
Contribution to Natixis net income	**246**	**352**	**-30%**

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- CDO
  - ABS CDOs exposed to U.S. housing market
  - Assumptions of valuations and sensitivities
  - Other CDOs
- Protection purchased (from monolines and other counterparties)
- Monolines
  - Residual exposure to counterparty risk of monoline insurers
  - Valuation methodology
- CMBS and CRE CDO
- RMBS
- Securitization and conduits
- LBO Financing

CDOs (1/3)

ABS CDOs* exposed to U.S. housing market

- **Net exposure of CDOs**
  - Writedown rate on non-diversified CDOs: 80%
  - Writedown rate on diversified CDOs: 15%

In millions of euros	#1	#2	#3	#4	#5	#6	#7	#8	TOTAL Diversified CDOs	TOTAL Non-diversified CDOs
Gross nominal exposure (as at 30/06/08)	188	255	251	450	508	376	168	101	1,334	963
Qualitative data										
Nature of tranche	Supersenior for 91%	Mezzanine	Supersenior	Supersenior for 86%	Supersenior for 87%	Supersenior	Supersenior	Supersenior		
Accounting portfolio	Trading	Trading	Trading	Trading	Trading	Fair Value Option	Trading	Trading		
Nature of underlying assets	Mezzanine	Mezzanine	Mezzanine	High Grade	High Grade	High Grade	Mezzanine	Mezzanine		
Point of attachment	28.6%	20 CDOs Aver.: 28%/ Min: 10%	60.3%	0.2%	20.0%	13.5%	42.0%	80%		
Underlying assets										
% subprime assets	92.3%	69.4%	55.6%	19.6%	17.9%	12.7%	70.7%	83.7%		
= 2005	*14.3%*	*37.6%*	*40.7%*	*16.6%*	*12.1%*	*8.5%*	*62.7%*	*12.9%*		
2006 & 2007	*78.0%*	*31.8%*	*14.9%*	*3.0%*	*5.8%*	*4.2%*	*8.0%*	*70.8%*		
% Alt-A assets	1.5%	8.4%	5.9%	0.6%	1.6%	1.7%	0.5%	6.3%		
% prime assets	1.2%	10.6%	10.0%	4.5%	2.4%	3.0%	10.9%	3.1%		
Writedowns										
Cumulative losses in value and writedowns (as at 30 June 2008)	-154	-235	-238	-98	-68	-34	-57	-82		
with change in value in H1-08	-11	-14	-152	-70	-68	-28	-57	-82		
total % writedowns of CDOs (as at 30/06/08)	81.7%	92.2%	94.9%	21.9%	13.3%	9.0%	34.1%	81.4%		
Net exposure (as at 30/06/08)	34	20	13	352	441	342	111	19	1,135	197

Diversified CDOs (#4–#6)

* not hedged

CDOs (2/3)

Assumptions for valuation and sensitivities

- **Methodology used**
  - Conservative definition of "subprime" category (FICO score of 660)
  - Subprime: 25% loss rates used for 2006/2007 vintages and 10% for 2005 vintage
  - Alt-A: correlation at 55% (of loss rate assumptions used for subprime)

	2005	2006	2007
as at December 31, '07	9%	23%	**23%**
as at June 30, '08	10%	25%	**25%**

  - Allocation to operations integrated in collateral rated CCC+ or less with a loss of 95%
  - Valuation of non-subprime underlying assets based upon a writedown grid including the type, rating and vintage of the operations

- **Sensitivity analysis of the fair market value of CDOs:** change in cumulative loss rates of 27.5% for 2006/2007 and 11% for 2005

	Potential impact on NBI
Change in cumulative loss rates	- €47 million

- **Writedown rate of subprime assets included in ABS CDOs**

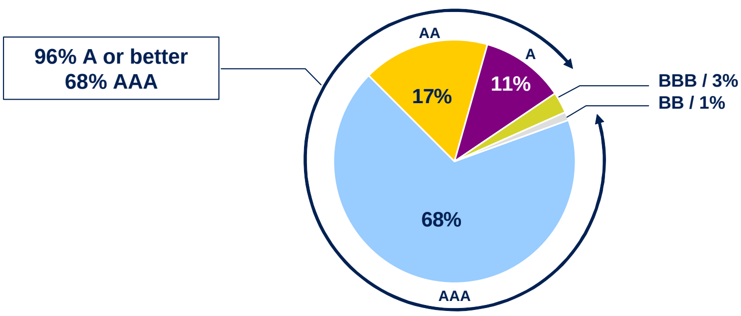
	Production in 2005	Production in '06 & '07	
		A and +	BBB and -
Natixis	-51%	-91%	-95%
ABX	N/A	-87%	-95%

CDOs (3/3)

Exposure to other CDOs (not exposed to U.S. housing market)

- **Value adjustments:** €75 million in H1-08 in income
- **Residual exposure:** €2,626 million
  of which CLO is 69%

- **Breakdown of residual exposure by rating:**



Protection purchased

From monolines

In millions of euros	Gross notional amount of instruments hedged	Fair market value of protection before value adjustments and hedging
Protection for CDOs (U.S. housing market) with subprime underlying assets	1,393	**459**
Protection for CDOs (U.S. housing market) with non-subprime underlying assets	283	**15**
Protection for CLOs	5,446	**246**
Protection for RMBS	1,075	**218**
Protection for CMBS	3,731	**763**
Other risks	6,392	**626**
TOTAL		**2,327**

of which:
- Project financing underlying: 29% (1/3 AA-; 1/3 A-; 1/3 BBB+)
- Corporate underlying (CDO Bespoke): 21%
- Diversified ABS: 27% (Utilities 26%, aeronautics 19%, consumer 21%, healthcare 14%)

From other counterparties (CDPC)

- Fair market value of protection: €893 million (Gross notional amount of €9.2bn)
- Senior AAA tranche with 100% corporate investment grade underlying assets

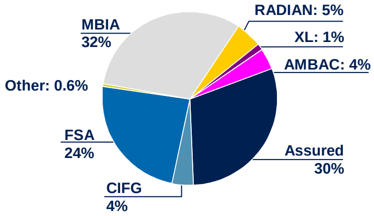
Monolines (1/2)

Residual exposure to counterparty risk for monoline insurers

In millions of euros	as at 30/06/08
Fair market value of protection before value adjustments	**2,327**
Value adjustments	**-1,146**
Collective provisions	**-300**
Residual exposure to counterparty risk for monolines	**881**

Writedown of 62% of fair market value of protection as at June 30, 08

Breakdown of residual exposure by counterparty*



External rating of counterparties (as at 30/06/08)

Monoline	S&P	Moody's	FitchRatings
AMBAC	AA	Aa3	AA
CIFG	A-	Ba2	CCC
MBIA	AA	A2	AA
XL	BBB-	B2	BB
Assured Guaranty	na	Aaa	AAA
FSA	AAA	Aaa	AAA
Radian	A	A3	
FGIC	BB	B1	BBB
ACA	CCC	na	N/A

* before considering the collective provision of €300 million, i.e., on residual exposure of €1,181 million

Monolines (2/2)

Valuation methodology

- **Fair market value of protection before value adjustments**
  - The economic exposure of ABS CDOs containing subprime was determined by using the method detailed in chart 27
  - The economic exposure of other types of assets was determined by using either Mark-to-Market or Mark-to-Model
- **Value adjustments**
  - Three monoline groups are differentiated according to their credit rating and level of market spreads. They are therefore allocated different probabilities of default (PD)

	PD	Monoline
Group 1	15%	FSA, Assured guaranty
Group 2	50%	MBIA, AMBAC, RADIAN
Group 3	100%	CIFG, FGIC, XL, ACA

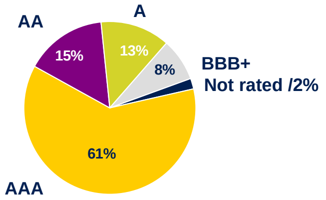
  - Regardless of the group, Recovery in case of default (R) is fixed at 10%
  - The specific provision is defined as the Mark-to-Market (or Mark-to-Model) amount multiplied by the expected loss (Expected loss = PD x (1-R)) in each monoline
  - A collective provision is also allocated

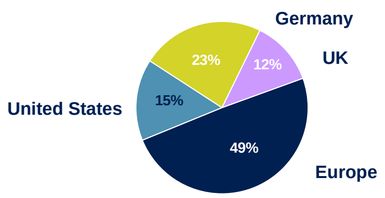
CMBS and CRE CDO

- CMBS[1]

In millions of euros	Gross exposure (before losses in value/writedowns) as at 30/06/08	Losses in value and/or writedowns dt H1-08	Net exposure (net of losses in value) as at 30/06/08
Trading portfolio	665	-74	591
Fair value option portfolio	137	-7	130
AFS portfolio	478	-33	445
Total	**1,280**	**-113**	**1,166**

Breakdown of CMBS[2] by





- **CRE CDO**
  - €100 million (of which 60% is included in the table of ABS CDOs exposed to the U.S. housing market)

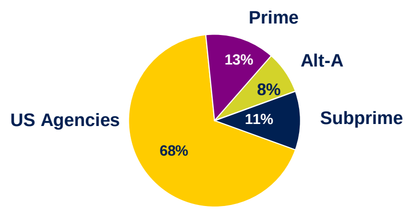
(1) Not hedged / (2) on net exposure

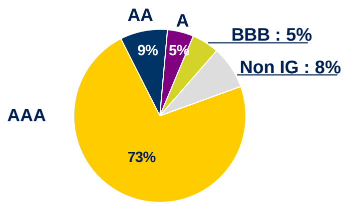
RMBS (1/2)

- RMBS US [1]

In millions of euros	Gross exposure (before losses in value/writedowns) as at 30/06/08	Losses in value and/or writedowns		Net exposure (net of losses in value) as at 30/06/08
		Cumulative	dt H1-08	
Trading portfolio	1,356	-345	-222	1 134
Loans & receivables portfolio	33	-	-	33
AFS portfolio	725	-253	-97	628
SUB-TOTAL	**2,114**	**-598**	**-319**	**1,795**
US Agencies	3,869	-30	-20	3,849
TOTAL	5,983	-628	-339	5,644

Breakdown of RMBS[2]





[1] Not hedged / [2] on net exposure

Specific information on sensitive exposure 33

RMBS (2/2)

- RMBS UK [1]

In millions of euros	Gross exposure (before losses in value/writedowns) as at 30/06/08	Losses in value and/or writedowns		Net exposure (net of losses in value) as at 30/06/08	Ratings				
		Cumulative	dt H1-08		AAA	AA	A	BBB	Non IG
Trading portfolio	230	-11	-9	221	95%	-	-	5%	-
Fair market value option portfolio	159	-5	-4	155	85%	4%	4%	8%	
AFS portfolio	511	-54	-41	469	62%	23%	6%	9%	-
TOTAL	**899**	**-70**	**-54**	**845**					

- RMBS Spain [1]

In millions of euros	Gross exposure (before losses in value/writedowns) as at 30/06/08	Losses in value and/or writedowns		Net exposure (net of losses in value) as at 30/06/08	Ratings				
		Cumulative	dt H1-08		AAA	AA	A	BBB	Non IG
Trading portfolio	447	-18	-17	430	98%	-	2%	-	-
Fair market value option portfolio	78	-11	-4	74	37%	3%	37%	24%	-
AFS portfolio	402	-27	-23	379	98%	-	-	2%	-
TOTAL	**927**	**-57**	**-44**	**883**					

- Other RMBS [1]: €1.2 billion (Netherlands 35%, Italy 31% and Portugal 13%)

[1] Not hedged

Specific information on sensitive exposure 34

Securitization and conduits

- **Securitization for Natixis: €166 million (of which 88% is CLO)**
- **Conduits**

As at June 30, 08	Conduits sponsored by Natixis: Elixir	Conduits sponsored by Natixis: Direct Funding	Conduits sponsored by Natixis: Versailles	Co-sponsored conduits
Issuing country	**France**	**France**	**United States**	**France/United States**
Amount of assets financed (€ M)	238	1,344	3,240	3,300
Liquidity lines extended (€ M)	505	0	3,305	3,317
drawn down	*0*	*0*	*0*	*32*
Breakdown by type of asset				
Automobile loans	-	-	22%	-
Business loans	100%	30%	3%	16%
Corporate loans	-	-	14%	-
Consumer credit	-	-	16%	7%
RMBS U.S.	-	-	3%	-
RMBS non-U.S.	-	24%	-	4%
CLOs and CBOs	-	-	14%	-
Pre-financing of institutional investors and others	-	46%	28%	73%
Age of assets (weighted average) - (in %)				
0-6 months	100%	17%	9%	-
6-12 months	-	-	13%	-
Over 12 months	-	83%	78%	100%
Breakdown of assets by geographic origin (in %)				
United States	-	-	95%	80%
United Kingdom	-	-	5%	4%
France	-	18%	-	-
Others	100%**	82%*	-	16%
Breakdown of assets by external rating				
AAA	-	70%	38%	24%
AA	100%	30%	33%	66%
A	-	-	23%	4%
BBB	-	-	-	-
Non investment grade	-	-	-	-
Not rated (implied investment grade)	-	-	6%	6%

- **Lines extended to conduits sponsored only by third parties: none**

* Europe, of which 40% refers to Italy / ** 100% Europe

Specific information on sensitive exposure 35

LBO Financing (1/2)

Exposure relative to leveraged operations

In millions of euros	June 30, 08	Dec. 31, 07
Final shares		
Number of files	374	358
Commitments (booked)	5,768	5,481
Shares to be sold		
Number of files	28	34
Commitments (booked)	537	602
TOTAL	**6,305**	**6,083**

- **Average outstanding**
  - Final shares: €15 million
  - U.S. final shares: €11 million
- **Senior shares: 98%**
- **Collective provision: €350 million**

Evolution of exposure relative to leveraged operations

In millions of euros	Exposure net of writedowns/ losses in value as at 31/12/2007	New exposure in H1-08	Sales/ transfers in H1-08	Losses in value/writedows in H1-08	Other activity (including forex effect) in H1-08	Net exposure - writedowns/ losses in value as at 30/05/08
LBO Exposure						
Final shares	5,481					5,768
Shares to be sold	602					537
TOTAL	**6,083**	**681**	**-708**	**-30**	**280**	**6,305**

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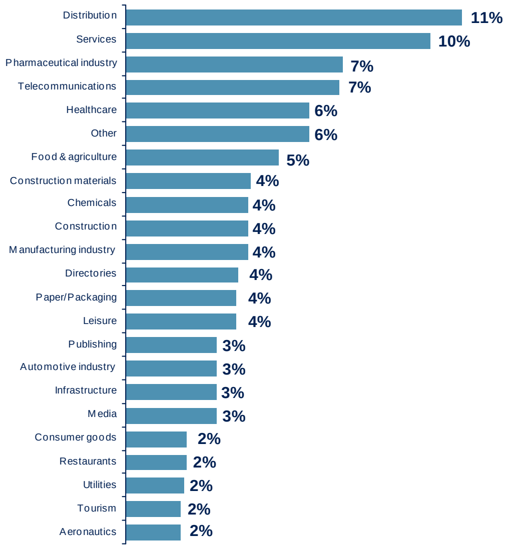
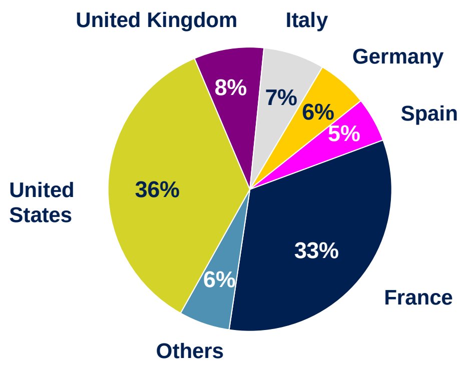
LBO Financing (2/2)

Breakdown of final shares of leveraged operations by industry



Breakdown of final shares of leveraged operations by geographic area



Specific information on sensitive exposure

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NATIXIS

Consolidated income statement

In millions of euros	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Net banking income	**186**	**1,366**	**402**	**1,480**	**2,227**	**1,933**
NBI of divisions	282	1,430	506	1,564	2,278	1,975
Expenses	-1,238	-1,258	-1,382	-1,135	-1,357	-1,267
Gross operating income	**-1,052**	**108**	**-979**	**345**	**870**	**666**
Cost of risk	-281	-93	-231	-3	18	-29
Operating income	**-1,332**	**15**	**-1,210**	**342**	**889**	**637**
Equity accounting method	193	107	144	126	251	151
Gains or losses on other assets	2	9	-3	-2	8	1
Change in value of goodwill	1	0	0	-1	0	0
Income before taxes	**-1,136**	**130**	**-1,069**	**466**	**1,147**	**790**
Taxes	209	-5	458	-113	-231	-205
Minority interests	-36	-20	-28	-13	-50	-21
Underlying net income, group share	**-964**	**105**	**-639**	**340**	**866**	**564**
Income from discontinued operations	0	0	-287	-100	11	7
Net restructuring income	70	0	56	231	178	0
Net restructuring expenses	-123	-37	-30	-35	-41	-20
Net income, group share	**-1,017**	**69**	**-900**	**437**	**1,014**	**551**
Cost/income ratio		92%	-	77%	61%	66%
Average equity	15,059	16,175	15,052	16,164	15,862	16,420
End of period CAD/CRD assets (in € B)*	151	157	141	137	136	130**
Current ROE (after taxes)		2.6%	-	8.4%	21.8%	13.7%

* CAD assets (Basel I) until Q4-07 and CRD (Basel II) from Q1-08 / ** on an estimated basis

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NATIXIS

Consolidated income statement

Contribution of divisions to consolidated net income Q2-08

In millions of euros	Group	CIB	Asset Management	CIGP	Services	Receivables Management	BdD (economic contribution)	Corporate center
Net banking income	**186**	**-818**	**371**	**94**	**405**	**229**	**-**	**-96**
Expenses	-1,238	-518	-261	-43	-247	-170	-	0
Gross operating income	**-1,052**	**-1,335**	**110**	**52**	**158**	**59**	**-**	**-96**
Cost of risk	-281	-203	4	-1	-5	-4	-	-70
Income before taxes	-1,136	-1,538	117	51	155	58	142	-120
Underlying net income, group share	**-964**	**-1,275**	**67**	**28**	**99**	**40**	**135**	**-59**

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Income statement of divisions: quarterly data (1/5)

Corporate and Investment Banking

In millions of euros	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
NBI before impact of crisis	**689**	**805**	**656**	**738**	**969**	**947**
Impact of crisis	-1,507	-408	-1,348	-217	-18	-17
NBI after impact of crisis	**-818**	**397**	**-692**	**521**	**951**	**930**
Coverage	*132*	*125*	*138*	*133*	*127*	*111*
Debts and financing	*-1,116*	*-52*	*-923*	*147*	*347*	*343*
Capital Markets	*207*	*256*	*56*	*223*	*465*	*460*
Miscellaneous	*-40*	*67*	*37*	*19*	*12*	*16*
Expenses	-518	-529	-492	-408	-556	-542
Gross operating income	**-1,335**	**-132**	**-1,184**	**113**	**395**	**387**
Cost of risk	-203	-88	-219	-5	24	-20
Income before taxes	-1,538	-220	-1,401	107	420	367
Underlying net income, group share	**-1,275**	**-168**	**-874**	**62**	**293**	**261**
Cost/income ratio	-	-	-	78%	58%	58%
Allocated capital	7,749	7,463	7,482	7,328	7,635	6,993
Annualized ROE (after taxes)	-	-	-	3.4%	15.4%	15.0%

Income statement of divisions: quarterly data (2/5)

Asset Management

In millions of euros	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Net banking income	**371**	**317**	**469**	**392**	**445**	**403**
Expenses	-261	-240	-372	-292	-327	-287
Gross operating income	**110**	**77**	**97**	**100**	**118**	**116**
Cost of risk	4	-1	-3	0	0	0
Income before taxes	117	78	97	102	124	119
Underlying net income, group share	**67**	**49**	**49**	**65**	**76**	**73**
Cost/income ratio	70%	76%	79%	74%	73%	71%
Allocated capital	215	222	231	193	204	188
Annualized ROE (after taxes)	124.6%	88.1%	85.1%	134.4%	148.9%	154.8%n

NATIXIS

Income statement of divisions: quarterly data (3/5)

Private Equity and Private Banking

In millions of euros	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Net banking income	**94**	**90**	**111**	**97**	**251**	**52**
Private Equity	*63*	*62*	*77*	*66*	*220*	*21*
Private Banking	*31*	*28*	*34*	*31*	*31*	*31*
Expenses	-43	-43	-48	-43	-41	-39
Gross operating income	**52**	**46**	**63**	**54**	**210**	**12**
Cost of risk	-1	0	1	7	0	0
Income before taxes	51	46	65	59	210	12
Underlying net income, group share	**28**	**33**	**43**	**46**	**154**	**5**
Cost/income ratio	45%	48%	43%	44%	16%	76%
Allocated capital	384	316	349	273	368	287
Annualized ROE (after taxes)	29.3%	41.5%	49.6%	67.0%	167.2%	7.0%

Private Equity: assets under management

In millions of euros	June 30, 08	March 31, 08	Dec. 31, 07	Sept. 30, 07	June 30, 07	March 31, 07
Own funds						
Investment	161	99	68	85	147	27
Transfer at sales price	200	38	88	95	161	56
AuM (own funds)	1,964	1,701	1,704	1,576	1,593	1,517
Third-party funds						
Investment	70	86	97	125	38	28
Transfer at sales price	48	28	75	52	87	66
AuM (own funds)	2,124	1,933	1,933	1,743	1,743	1,633

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Income statement of divisions: quarterly data (4/5)

Services

In millions of euros	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Net banking income	**405**	**383**	**370**	**351**	**393**	**353**
Insurance and sureties	*108*	*92*	*96*	*99*	*111*	*95*
Specialized financing	*54*	*48*	*52*	*51*	*48*	*55*
Employee benefits planning	*30*	*24*	*25*	*19*	*26*	*21*
Payments	*39*	*43*	*48*	*39*	*38*	*37*
Securities	*165*	*167*	*139*	*135*	*162*	*138*
International services	*10*	*8*	*9*	*8*	*8*	*7*
Expenses	-247	-243	-254	-211	-227	-218
Gross operating income	**158**	**139**	**116**	**140**	**167**	**135**
Cost of risk	-5	-1	-4	-3	-3	-5
Income before taxes	155	149	112	138	164	131
Underlying Net income, group share	**99**	**102**	**79**	**89**	**105**	**85**
Cost/income ratio	61%	64%	69%	60%	58%	62%
Allocated capital	1,946	1,959	1,836	1,920	1,961	1,930
Annualized ROE (after taxes)	20.4%	20.8%	17.3%	18.6%	21.5%	17.6%

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Income statement of divisions: quarterly data (5/5)

Receivables Management

In millions of euros	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Net banking income	**229**	**244**	**248**	**203**	**237**	**238**
Credit insurance	*111*	*127*	*125*	*96*	*134*	*134*
Factoring	*59*	*55*	*61*	*52*	*52*	*48*
Information and credit management	*40*	*46*	*45*	*39*	*37*	*40*
Public-sector procedures	*19*	*16*	*17*	*15*	*14*	*15*
Expenses	-170	-176	-182	-160	-164	-162
Gross operating income	**59**	**68**	**66**	**43**	**73**	**75**
Cost of risk	-4	-4	-4	-4	-3	-3
Income before taxes	58	66	69	39	70	74
Underlying net income, group share	**40**	**45**	**64**	**25**	**47**	**50**
Cost/income ratio	74%	72%	73%	79%	69%	68%
Allocated capital	1,225	1,180	1,175	1,127	1,083	1,124
Annualized ROE (after taxes)	13.2%	15.1%	21.7%	8.8%	17.5%	17.8%

Bridge tables (1/3)

Corporate and Investment Banking

In millions of euros	Q2-08				Q1-08				Q4-07				Q3-07				Q2-07				Q1-07			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Net banking income	-777	-40	-1	-818	429	-34	2	397	-649	-43	1	-692	554	-35	3	521	983	-33	2	951	970	-42	1	930
Expenses	-513	18	-23	-518	-529	21	-21	-529	-494	26	-23	-492	-404	19	-23	-408	-555	21	-22	-556	-542	18	-19	-542
GOI	-1,290	-22	-23	-1,335	-100	-13	-19	-132	-1144	-18	-22	-1,184	150	-17	-20	113	428	-12	-20	395	429	-24	-18	387

Asset Management

In millions of euros	Q2-08				Q1-08				Q4-07				Q3-07				Q2-07				Q1-07			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Net banking income	369	-	2	371	316	-	1	317	467	-	2	469	391	-	1	392	444	-	1	445	403	-	1	403
Expenses	-262	-	1	-261	-237	-	2	240	-373	-	1	-372	-294	-	1	-292	-329	-	2	-327	-288	-	1	-287
GOI	108	-	3	110	78	-	1	77	94	-	3	97	98	-	3	100	116	-	3	118	115	-	1	116

A – Initial figures
B – Consolidation effect
C – Impact of new analytical agreements
D – Pro forma figures

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Bridge tables (2/3)

Private Equity and Private Banking

In millions of euros	Q2-08				Q1-08				Q4-07				Q3-07				Q2-07				Q1-07			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Net banking income	91	-	3	94	87	-	2	90	108	-	3	111	94	-	3	97	250	-	1	251	51	-	1	52
Expenses	-42	-	-1	-43	-42	-	-1	-43	-47	-	-1	-48	-42	-	-1	-43	-40	-	-1	-41	-38	-	-1	-39
GOI	49	-	2	52	45	-	1	46	62	-	2	63	52	-	2	54	210	-	0	210	13	-	0	12

Services

In millions of euros	Q2-08				Q1-08				Q4-07				Q3-07				Q2-07				Q1-07			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Net banking income	361	40	4	405	345	35	3	383	322	43	4	370	312	35	3	351	358	33	2	393	310	42	1	353
Expenses	-226	-18	-2	-247	-220	-21	-2	-243	-226	-26	-2	-254	-191	-19	-1	-211	-205	-21	-1	-227	-198	-18	-2	-218
GOI	135	22	2	158	125	13	1	139	96	18	2	116	121	17	2	140	153	12	1	167	112	24	-1	135

Receivables Management

In millions of euros	Q2-08				Q1-08				Q4-07				Q3-07				Q2-07				Q1-07			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Net banking income	226	-	3	229	241	-	3	244	245	-	3	248	200	-	2	203	235	-	2	237	237	-	1	238
Expenses	-167	-	-3	-170	-173	-	-3	-176	-179	-	-3	-182	-157	-	-3	-160	-161	-	-3	-164	-160	-	-3	-162
GOI	59	-	1	59	68	-	0	68	66	-	0	66	43	-	0	43	74	-	-1	73	77	-	-2	75

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Bridge tables (3/3)

Corporate Center

In millions of euros	T2-08				T1-08				T4-07				T3-07				T2-07				T1-07			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Net banking income	-84	-	-12	-96	-53	-	-11	-64	-91	-	-13	-103	-71	-	-12	-84	-43	-	-8	-50	-38	-	-4	-42
Expenses	-28	-	27	0	-55	-	29	-26	-63	-	28	-34	-47	-	27	-21	-67	-	25	-43	-42	-	24	-18
GOI	-112	-	16	-96	-108	-	18	-90	-153	-	16	-138	-118	-	14	-104	-110	-	17	-93	-80	-	20	-60
Equity method	43	-	0	42	39	-	-4	34	41	-	-4	37	38	-	-5	33	40	-	-4	36	35	-	-5	30

Retail Banking

In millions of euros	T2-08				T1-08				T4-07				T3-07				T2-07				T1-07			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Equity method	141	-	0	142	61	-	4	65	90	-	4	93	83	-	5	88	205	-	4	209	110	-	5	115

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Quarterly data (Balance sheet)

Doubtful debts: quarterly series

In euros	June 30, 08	March 31, 08	Dec. 31, 07	Sept. 30, 07	June 30, 07	March 31, 07
Doubtful debts	1.31 B	1.14 B	1.15 B	1.09 B	1.14 B	1.11 B
Share of doubtful debts*	1.4%	1.3%	1.3%	1.3%	1.4%	1.4%
Individual provisions	802 M	685 M	703 M	676 M	682 M	706 M
Collective provisions	947 M	797 M	793 M	604 M	612 M	644 M
Coverage rate excl. collective prov.	61%	60%	61%	62%	60%	64%

** Calculated on balance sheet receivables from clients*

Capital structure: quarterly series

In billions of euros	June 30, 08	March 31, 08	March 31, 08*	Dec. 30, 07	June 30, 07	Dec. 31, 06
Tier one ratio	8.5%	8.0%	8.8%	8.3%	8.5%	8.9%
Capital adequacy ratio	11.0%	10.3%	11.0%	10.2%	10.6%	10.6%
Tier one equity	12.9	12.6	12.8	11.7	11.6	11.2
Equity, group share	15.1	16.3	16.3	16.9	18	17.5
End of period weighted risks	150.8	156.9	144.4	141.3	136.4	125.1
Total assets	528.0	549.6	549.6	520	539	459
	Basel II Rules		Basel I Rules (with anticipated deduction of 50% of CCIs)			

* Estimated basis

Quarterly series 49

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Contents

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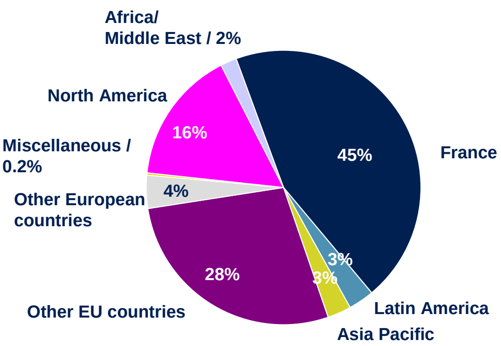
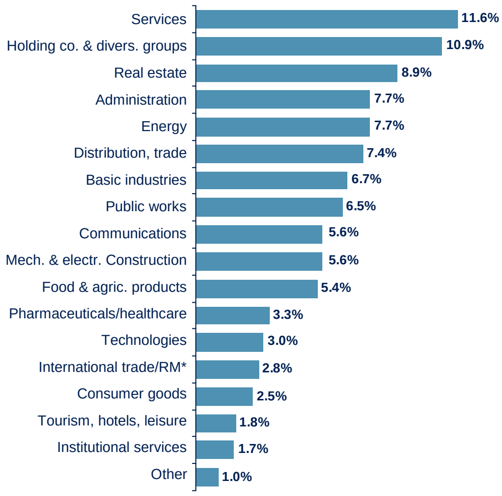
Diversified credit risks

Geographic breakdown of global outstandings(1)



Sector breakdown of outstanding corporate loans(2)



(1) Outstanding loans (on- and off-balance sheet) as at 03/31/08: €286 billion
(2) Outstanding loans (on- and off-balance sheet) excl. finance and insurance as at 03/31/08: €145 billion

* RM: raw materials

Miscellaneous 51

New strategic orientation

NATIXIS

Disclaimer

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2

Agenda

- H1 08 Financial Results
- The Revised Strategic Plan
- Appendices

3

H1 08 Financial Results

4

A Quarter Marked by a Worsening of the Crisis

- **Conservative valuation assumptions**
  - Conservative definition of the "Subprime" category (FICO limit below 660)
  - Monolines: mark to as low as 62% of fair market value of protection

Residual exposures to monolines

In €m	**June 30, 2008**
Fair protection value before adjustments to value	**2,327**
Value adjustments	**-1,146**
Collective provisions	**-300**
Residual counterparty risk exposure on monolines	**881**

- **Undiversified ABS CDO with exposure to the US housing marking: mark down to 80%**
  - Unchanged cumulative write-down assumptions by year of origination but actual performance differences by originator taken into account (95% provisioning of underlyings rated CCC+ or below)

Worsening of the financial crisis calling for an accelerated reduction in the Natixis risk profile

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A Quarter Marked by a Worsening of the Crisis

- Income:
  - NBI : -63% vs. H1-07
  - Slowdown in investment banking NBI
  - Good volume of business in other areas
- Decrease in expenses:
  - -9% vs. Q2-07
  - -5% vs. H1-07
- Net underlying income: -€859m in H1-08
- Non-operating items* which largely compensate each other

- €1.5bn in NBI, of which:
  - €789m refers to monolines
  - €414m refers to ABS CDOs containing subprime
  - €192m refers to RMBS
- €172m in costs of risk on monolines

In €m	Q2-08	Q2-07	H1-08	H1-07
NBI before impact of the crisis	**1,695**	**2,245**	**3,500**	**4,196**
Impact of the crisis	1,509	18	1,948	35
NBI	**186**	**2,227**	**1,552**	**4,161**
Expenses	-1,238	-1,357	-2,496	-2,624
Gross operating income	**-1,052**	**870**	**-944**	**1,536**
Cost of risk	-281	18	-374	-11
Operating income	**-1,332**	**889**	**-1,318**	**1,525**
Equity method	193	251	300	402
Gains or losses on other assets	2	8	11	9
Income before taxes	**-1,136**	**1,147**	**-1,006**	**1,937**
Taxes	209	-231	204	-436
Minority interests	-36	-50	-57	-70
Underlying net income, Group share	**-964**	**866**	**-859**	**1,430**
Income from discontinued operations	0	11	0	18
Net restructuring income	70	178	70	178
Net restructuring expenses	-123*	-41	-159*	-60
Net income, Group share	**-1,017**	**1,014**	**-948**	**1,565**

*** Specifically including an expense related to the job adaptation plan (gross provision of €127m)**

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Strong Commercial Performance

Corporate & Investment Banking
Growth in client-driven revenues despite impact of the crisis

H1 08 NBI before impact of the crisis: €1,494m
H1 08 PNB after impact of the crisis: -€421m
H1 08 Net profit: -€1,443m

- **Impact of the crisis on NBI of €1.9bn** in H1 08, concentrated in proprietary trading activities
- **Increase of client-driven activities:**
  - Plan vanilla and flow financing: **progress spurred by international business, especially Italy and Spain**
  - Debt and financing: **very good momentum in Commodities** (NBI +30%) **and Transportation** (NBI +32%)
  - Capital markets: **sharp increase in client-driven business** (NBI +49%), in particular in Strategic Derivatives and Fixed Income outside France
- **Costs under control**: reduction in variable compensation and implementation of the cost reduction plan

Asset Management
Very strong inflows

H1 08 NBI: €688m
H1 08 Net profit: €116m
AuM as of 30/6/08: €564.3bn (net 1H 08 inflows: +€13.5bn)

- Very good level of new money during the half-year despite the persistent financial crisis: **+€9bn in Europe, +$8bn in the US**
- **NBI down 11% at constant exchange rate** (impact of the crisis, drop in performance fees from historically high 2007 level, drop in average AuM)
- **Slight increase in GOI by 2%** (before impact of the crisis and at constant exchange rates) due to the drop in expenses

Services
Business momentum confirmed

H1 08 NBI: €788m
H1 08 net profit: €201m

- **6% revenue growth** (of which 3% organically) due to increased business with the 2 networks:
  - **Consumer credit: NBI +8%**
  - **Employee benefits: NBI +13%** despite government measures to free up profit sharing
  - **Insurance: 7% increase in Life insurance assets** over the last year to €31.7bn

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Strong Commercial Performance

Receivables Management
On-going international expansion

H1 08 NBI: €473m
H1 08 Net profit: €85m

- **On-going international expansion**:
  - Factoring network expanded to 25 countries, in line with the target of 30 direct local branches by year end 2008
- **Profitability negatively impacted by increased losses in credit insurance**
  - **Factoring turnover: +14%**
  - **Credit insurance turnover: +4%**
  - **Stable NBI** due to the increase in the loss ratio to 56% (from the historically low 2007 level)

Private Equity & Private Banking
Good performance in a challenging environment

H1 08 NBI: €184m
H1 08 Net profit: €61m
AuM as of 30/6/08: €16bn
Invested Capital as of 30/6/08: €4.1bn

- **Private equity:**
  - Good performance with controlled risks
  - Growth in third party managed funds (+10% over 6 months)
  - **Unrealized capital gains: €341m (as of 30/6/08)**
- **Private banking:**
  - **Good dynamics of new money** despite difficult market environment
  - NBI decreased 5% over the half-year but picked up in Q2 08

Retail Banking
Recurring contribution

H1 08 Contribution to Net Profit: €196m

- **Caisses d'Epargne** :
  - Very strong commercial performance (record half-year inflows, loan portfolio increased 8.8%)
- **Banques Populaires** :
  - **NBI excluding PEL/CEL : +2.2%** (increase in commissions, stable interest margin)

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The Revised Strategic Plan

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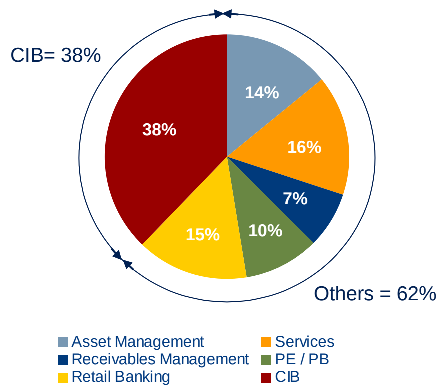
New Environment, New Demands

- Impact of the financial crisis primarily related to structured credit and monoline exposures led to losses in the CIB business
- Necessary rebalancing of the business portfolio and refocusing of the CIB model
- Adapting Natixis' model by relying on key strengths:
  - Recurring contribution of activities excluding CIB (62% of FY07 PBT(1))
  - In CIB, development targeted to client-driven businesses (Corporate and Institutional) including for capital markets-related activities
- Significant decrease in the CIB risk profile, including strong reduction of activities with excessive volatility

PBT(1) Breakdown by Business

2007 PBT(1) Excluding Crisis Impacts: €3.4bn



(1) Profit before tax for the business segments excluding impacts of the financial crisis (in particular write-downs on RMBS, ABS CDOs, provisions on monolines, fair value adjustments on other portfolios due to credit spread widening, discount to loans pending underwriting)

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NATIXIS
A Revised Strategic Plan
1
Lower Risk Profile CIB, Refocused on Key Strengths and Client-Driven Activities
2
Controlled Growth Strategy in Other Businesses, Ongoing
A Rebalanced Business Mix Providing Sustainable and Profitable Growth
4
Reinforced and Durable Solvency Position
3
Enhanced Operating Efficiency Plan Underway
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NATIXIS
1
Lower Risk Profile CIB, Refocused on Key Strengths and Client-Driven Activities
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CIB: Immediate Measures to Sharply Reduce the Risk Profile

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Significant Decrease in the Weight of Proprietary Trading Activities

- **Dedicated run-off management of non-core assets and businesses:**
  - Proprietary trading activities (mainly proprietary trading on credit and structured credit products)
  - €20bn of risk-weighted assets (as of end June 2008), equivalent to 15% of CIB RWAs
- **Possible acceleration of portfolio sales, depending on market conditions (not included in the business plan at this stage)**
- **Sharp reduction of most complex derivative activities**

Decrease or Limit of Risk-Weighted Assets on Certain Industries / Geographical Areas

- **Industries (decrease by €4.3bn in risk-weighted assets over the duration of the plan)**
  - Decrease in exposures to European real estate
  - Decrease in exposures to commodities, in particular to mid-size brokers and junior mining companies
  - Stability of LBO portfolio
- **Geographical areas (decrease by €2.5bn in risk-weighted assets over the duration of the plan)**
  - Limit of exposures on certain emerging countries (Russia, India, Turkey…)
  - Vanilla financing in non-strategic countries stopped

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CIB: Accelerating Cost Reduction, While Increasing Risk Control

NATIXIS

Better Risk Profile Monitoring

- **Run-off of credit proprietary trading activities which borne most of write-downs**
- **Reduction of exposures which had a negative impact on results (barrier-option intensive activities, equity convertibles)**
- **Reduction of average VaR level at €25m, which will be used at cruise speed and increased monitoring of market risks using stress test scenarios**
- **More systematic reduction of a share of exposures, via hedging and syndication, in particular for equity strategic derivatives and fund derivatives**

Operating Improvement Measures

- **Significant increase in support functions' efficiency**
One tool by business sub-segment, merger of financing/capital market back offices
- **Implementation of the final merger-related initiatives**
Cash equity, Fixed income, combination of international entities
- **Impact of termination or reduction of activities**
Securitisation, Proprietary Trading, Structured Credit
- **On-going reduction of costs beyond already announced measures**
- **Improvement in efficiency of front offices (targeted growth of NBI / front office)**

Decrease in cost-income ratio from 68% in 2007 (excl. crisis) down to 56% in 2010

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Focusing Resources on CIB Key Strengths (1/2)

Constant growth of the share of client-related activities within CIB since 2006

Priority Allocation of Resources to Strategic Clients

- **Increase in activities with higher potential clients**
  - Corporates in France and Southern Europe (large companies and family-owned SMEs)
  - Sovereign Wealth Funds, Private Equity funds
  - Industries in which Natixis has a worldwide valuable expertise (Energy and Commodities producers, Infrastructures,...)
  - Financial institutions, especially in Europe

Leverage of Product Know-How

- **Structured finance in which Natixis is a world-class player**
  - Priority to bookrunner positions
  - Acceleration in balance sheet turnaround (reinforcement of distribution capacities, especially in the US and Asia ; minimization of final takes)
- **Development and refocus of Fixed Income, Forex and Equity derivatives activities: on-going investments in flow business platforms**
  - Low volatility activities (intermediation), obvious add-on to financing activities
  - Access to new customer bases (third party distribution, opening of BtoC platforms)
- **Controlled development of strategic equity derivatives**
  - Maintaining annual NBI around €400m and high profitability
- **Reinforcement of our positions as a leader in European bonds (France, Covered bonds, European financial institutions)**

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Focusing Resources on CIB Key Strengths (2/2)

Intensification of Cross-Selling

- **Full impact of the Coverage function roll-out**
- **Cross-selling target of €75m for capital markets excluding strategic derivatives**

Improved Geographic Focus and Scaled Down International Development Plans

- **In Europe, focus on France and Southern Europe:**
  - Higher selectivity on corporates in France, depending on cross-selling potential
  - Maintaining our strong position in France
  - Development in Southern Europe, especially in Italy
  - Termination of coverage of corporate clients in the UK and in Northern Europe as well as large multi-national firms in Germany
- **In the US, termination of certain financing activities (multi-national firms, movie industry financing)**
- **Closing of non-strategic offices/subsidiaries (Düsseldorf, Los Angeles, Panama, Bogota, Teheran)**
- **Postponed development projects in emerging countries (Brasil, India in particular)**

Pay-Off from Investments Made in 2006 / 2007

- **Flow business platform for equity derivatives, OTC Commodities, Forex**
- **Development build-up in Asia around strategic activities (Equity derivatives, Rates, Forex, Structured finance, Strategic derivatives…)**

Transfer of Activities

- **Transfer of retail and small-entreprise activities unrelated to CIB, i.e. Natixis Lease, Pramex, Natixis Algeria into the Services business segment (€5.5bn of risk-weighted assets)**

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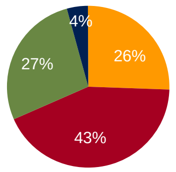
CIB: Realistic Growth Forecasts (1/4)

Outlook for CIB Activities

- **Target 2010 NBI in line with 2006 level (slightly below €3.4bn)**
- **Increase of revenue synergies until 2010 especially on corporate clients (impact remains limited in 2007 since teams merged at the end of H1 07)**
- **Full benefit from the investments realized since the merger: flow business platforms, FX, OTC commodities**
- **Extension of geographic coverage (2006-2008 investments) in Asia and in Southern Europe**

	NBI (€bn) 2007 Excl. Crisis[1]	2010
Coverage	0.51	0.55
Debts and Financing	0.97[1]	1.31
Capital Markets	1.37	1.65
Cross-divisional and Miscellaneous	0.08	(0.10)
Total CIB	2.93	3.41

2010 Target: RWA of €118.3bn



(1) Not adjusted for the indirect impacts of the financial crisis, i.e. €379m, including €266m for the Debts and Financing business
(2) Mostly the impact of the Credit Portfolio Management

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CIB: Realistic Growth Forecasts (2/4)

Coverage: Quasi-Stability

Constraints on Capital

- Overall stability of "plain-vanilla" lending volumes over the period (France and International), with focus on high-priority clients
- Slowly-increasing NBI due to higher margins on new production

Optimization of Regional Network in France

- Slight decrease in flow business activities due to strategic choices on the regional network's rationalization

Increased Geographic Selectivity

- Increase of international financing activities with a selective approach, reflecting focus of RWA onto high-priority areas: Southern Europe and Asia

Cross-selling Development

- Development of the coverage function and strong increase of cross-selling, activities accounted for in the other CIB business lines (Capital Markets, Debts and Financing) and in other Natixis divisions (AM, Services,…)

2010 Financial Targets

- 2007-2010 NBI CAGR of 3%
- 2010 NBI: €0.55bn

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CIB: Realistic Growth Forecasts (3/4)

Debts and Financing: Enhancement of Structuring and Distribution Capacities

Limited Increase in Structured Financing and Real Estate Activities

- Impact of the decision to cap or decrease exposure to real estate in Europe and leverage finance on new business and NBI
- Stable NBI of commodities financing between 2007 and 2010, after a strong increase in 2008 vs. 2007 (expected decrease in assets offset by positive margin effect)
- Increase of aircraft financing activities and project finance

Investments in Structuring and Distribution Capacities: NBI targets of €200m in 2010 vs. €100m in 2007

- Enhancement of syndication teams (new hires in Asia and US) in order to take advantage of the market recovery expected in 2010
- Reallocation of structured credit activities (focused on the asset classes less impacted by the financial crisis) and build up of origination and structuration teams (private placements of asset-structured financing in the US)

2010 Financial Targets

- 2007-2010 NBI CAGR of 11 %(1)
- 2010 NBI: €1.31bn
  - Of which structured financing and real estate: €0.90bn (€0.87bn in 2007)

(1) 2% based on 2007 NBI excluding direct and indirect impacts of the crisis

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CIB: Realistic Growth Forecasts (4/4)

Capital Markets: 20% Increase Over the Period

Equities and Commodities: Limited Increase

- Rebound vs. 2007 and back to 2006 level for equity derivatives (flow business platforms, non-recurring trading losses…)
- Impact over the period of OTC commodities investments (no NBI in 2007, 2010 target >€60m)
- Decrease of NBI for Cash Equities vs. a high 2007 basis
- Increase in alternative assets activities vs. a low level in 2007; back to level reached in 2006
- Slight increase on strategic derivatives vs. 2007 with a 2010 target lower than current level

Strong Rebound for Fixed Income / Forex Activities

- Strong increase in targeted NBI vs. 2007 (+75%) but more limited compared to 2006 (+14%)
- Absence of non-recurring trading and market making losses from 2007/2008
- Increase in cross-selling (rates, FX): +€75m over the period
- Investments on platforms

Decline of Arbitrage and Treasury

- Arbitrage: limited contribution due to volontary reduction of positions
- Treasury: 2010 NBI target significantly lower than 2006-2007 due to the continuation of unfavourable conditions on the monetary market

2010 Financial Targets

- 2007-2010 NBI CAGR: > 6 %
- 2010 NBI: €1.65bn

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Lower Risk Profile CIB, Refocused on Key Strengths and Client-Driven Activities

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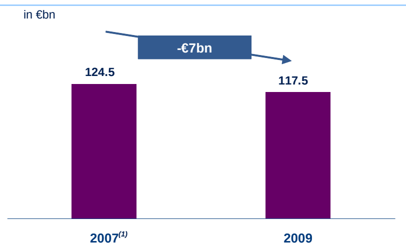
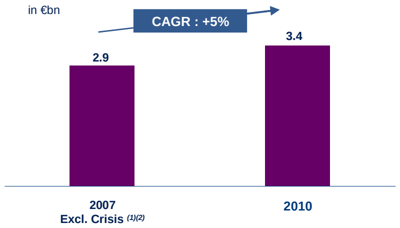
Decrease in Risk-Weighted Assets Thanks to Short Term Initiatives



- **Decrease in risk-weighted assets by 2009:**
  - ? Decrease in the weight of proprietary trading activities
  - ? Decrease in the cap of risk-weighted assets on certain industries / geographical areas
  - ? Controlled development on targeted customers
  - ? /? Impacts of regulatory changes
- **Selective reallocation of risk-weighted assets starting in 2010**
- **Share of allocated equity to CIB reduced from 52% in 2007 to 46% in 2010**

NBI Growth Target



2010 Financial Targets

- 2007-2010 NBI CAGR target: 5% excluding direct impacts of the financial crisis (write-downs on RMBS, ABS CDO portfolios and provisions on monolines)
- 2010 cost-income ratio: 56%
- 2010 ROE of 12% and 14% target thereafter

(1) Proforma for transferred activities
(2) NBI excluding direct impacts of the crisis (write-downs on RMBS and ABS CDOs portfolios, and provisions on monolines)

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NATIXIS

1 Lower Risk Profile CIB, Refocused on Key Strengths and Client-Driven Activities

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A Rebalanced Business Mix Providing Sustainable and Profitable Growth

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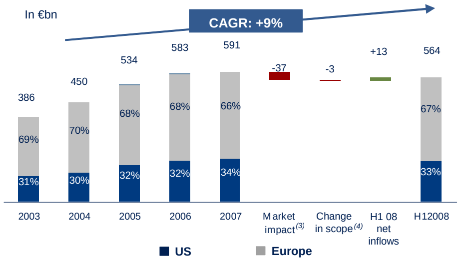
Asset Management: A Leading Player with a Well-Suited Business Model

NATIXIS

A French/US Leader …

- Natixis Global Asset Management : #1 French bank in Asset Management and among top 15 globally(1)
  - Broad range of asset classes with innovative and performing management styles
  - Recognized brands (NAM, Loomis Sayles & Co, Harris Associates, AEW)

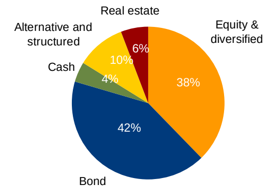
Total Assets under Management (AuM)(2)



… with a Competitive Business Model

- A multi-specialist/multi-affiliates model well-suited to open architecture
- An adjustable distribution platform to tap markets with high growth potential (Europe, Asia, Middle-East)
- A strong retail expertise in both domestic markets (French & US) to be replicated internationally
- An ability to attract and retain best management teams and build on expertise

AuM Breakdown by Asset Class (30 June 2008)



AuM historical growth demonstrates the competitiveness of the model

(1) As of December 2007
(2) AuM by production, at constant exchange rate
(3) Including currency effect
(4) Of which €8bn related to La Poste AuM exit

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Asset Management: Goal to Become a Global Leader Reaffirmed

NATIXIS

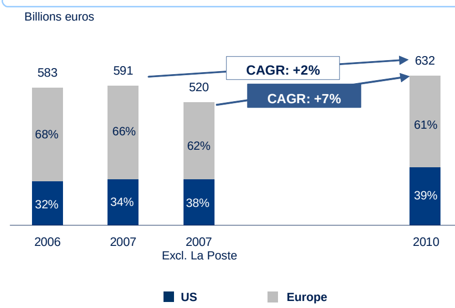
1 Despite poor market conditions, revenues bolstered by:

- Enhanced competitiveness on core products (Euro products, Fixed income)
- Strengthened position on selected expertise and high margin products
  - Growth equity, structured management, SRI (Socially Responsible Investment), absolute return
  - Quantitative and alternative management (Alpha Simplex, Caspian Private Equity with NPE, hedged equity with Gateway acquired in 2007…)
- Growth strategy on all key markets globally
  - Reinforced international distribution platform for the institutional client base
  - Development of strategic alliances with market leaders (Merrill Lynch, UBS,…)
  - Strengthened distribution in Asia

2 Optimised use of the various development tools

- Targeted acquisitions and partnerships in production or distribution, especially in Asia (joint venture with China Investment bank)
- Use of internal resources (seed money) for affiliates or new teams

AuM Outlook(1)



2010 Financial Targets

- **2007-2010 AuM CAGR: +2% (+7% excl. La Poste)**
- **Cost-income ratio: 67%**
- **2007-2010 GOI CAGR: 7%**

(1) AuM by production, at constant exchange rate

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Services: Six Business Lines for Bank Networks and Institutional Clients

NATIXIS

A Twofold Expertise

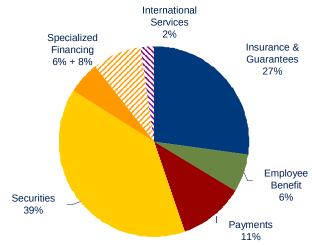
- Develop competitive and innovative products for retail banking networks
  - Specialized financing (leasing, consumer credit)
  - Insurance and guarantee (life, personal protection, property/casualty, borrowers' insurance)
  - Employee benefit (employee saving plan, group insurance, special payment vouchers)
  - International services (Pramex, Algeria)
- Offer extensive and performing technological solutions to banks and institutional investors
  - Securities (custody, fund administration…)
  - Payments (cash flows, electronic banking)

Cclient Base to Be Expanded

- Roll-out of product offering within Caisses d'Epargne and Banques Populaires networks: 7% NBI growth since 2006
- Strong potential of own (example: life insurance) and third party customer base (example: custody)
- Open platforms: securities services and/or payments outsourcing for third party banking networks (Barclays, HSBC…)

2007 Proforma NBI Breakdown

2007 NBI: €1.5bn



Transfer from CIB of retail-oriented business lines:

- Specialized financing (leasing, 8%)
- International services (Pramex + Natixis Algeria, 2%)

Leading Positions

- Securities: N°2 in retail custody in France, N°1 in institutional custody with Caceis
- Guarantees: N°2 in borrowers' insurance (SACCEF)
- Employee benefit: N°1 in France in employee saving s
- Leasing: N°2 in real estate leasing in France

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Services: Profitable Growth Strategy On-Going

NATIXIS

1 Reinforced product range for retail client networks

- Expand product distribution within the shareholders' networks (€75m additional NBI by 2010): e.g. consumer credit (14% 2007-2010 CAGR target) ; mortgage guarantee and ADE within BFBP group
- Establish a dedicated specialized financing business line: leasing and consumer credit
- Strengthen international services offering: Pramex

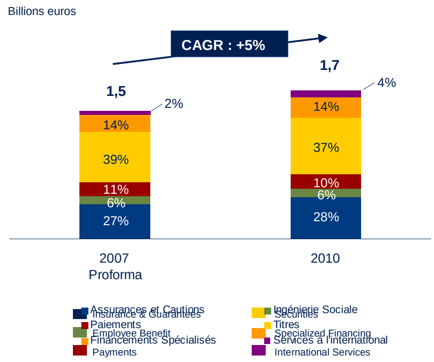
2 Strong NBI growth driven by:

- Development of new products: medical insurance, "chèque-emploi" offering (CESU)
- Expand client base:
  - Natixis: multi-channel approach in life insurance
  - Shareholders' networks in France (former regional banks of HSBC in particular in consumer finance and life insurance) or abroad
  - Together with the Coverage function (employee benefit, securities…)

3 Maintaining high productivity

- Organizational and IT project to be achieved (insurance and consumer credit)
- Synergies from Securities platforms merger (for both retail and institutional)

2007-2010 NBI Growth Target



2010 Financial Targets

- **2007-2010 NBI CAGR : +5%**
- **Cost-income ratio: 62%**
- **2010 ROE > 17%**

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Receivables Management: A Leader in its Businesses

An Expert in Receivables Management

- A global leader in Receivables Management
  - #3 in credit insurance with leading positions in emerging markets (#1 in Asia and Latin America)
  - #6 in factoring (#1 in Germany, #3 in France, present in 25 countries)
- Real competitive advantages
  - A wider and more diversified product range than competitors
  - Access to a broader client base, in particular through factoring
  - Density of the global distribution network (direct presence in 65 countries)
  - Proven control in the global credit cycle management
- A demonstrated profitable growth
  - Top-line growth higher than peers since 2004
  - 2004-2007 CAGR of net income and revenues of 34% and 8% respectively
  - Strong increase in the penetration rate within the group:
    - Retail networks
    - Other group business segments (notably CIB)

A Comprehensive Service Offering

Business Information
- Information on financial situation and marketing
- #5 worldwide

Trade Receivables Management
- Recovery service
- #5 worldwide

Credit Insurance
- Protects companies against default risk from their customers
- #3 worldwide

Factoring
- Enables companies to finance customer account receivables
- #6 worldwide

Public Export Guarantees
- Management of public procedures for export guarantees (e.g. hedging export risk, exchange risk hedging…)

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Receivables Management: An Untapped Growth Potential

1 A division with strong growth potential despite challenging short-term market conditions

- Activities driven by global economic growth over the long term
- Strong development potential in the US and Asian markets
- Expected increase in the loss ratio (2008-2009) with an improvement expected by 2010
- Lesser pressure on prices

2 Identified development orientations

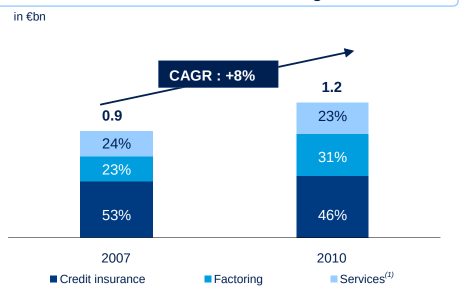
- Development of factoring, the fastest growing business within the segment (2007-2010 CAGR around 20%)
- International expansion for all business lines, with a priority for credit insurance outside Europe

3 Completion of the tool-sharing plan

- Tighter cost control: further development of business lines' IT platforms
- Further realisation of synergies between the different businesses (risk management, data processing, cross-divisional salespeople)

Ambition: Become the Global Leader by 2015

2007-2010 NBI Growth Target



2010 Financial Targets

- **2007-2010 NBI CAGR: 8%**
- **Cost-income ratio: 67%**
- **2010 ROE > 16%**

(1) Business information, trade receivables management and public export guarantees

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PE / PB: On-Going Dynamic

1 Maintain leading positions in private equity

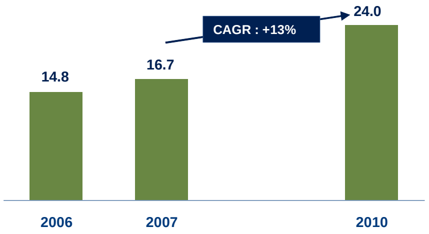
- Maintain leading position in the small caps segment
- Development in the mid-caps segment (€150m-€500m)
- Increased revenue base diversification:
  - France/ International
  - Proprietary / Third party funds
  - Capital Development / LBO / Venture / Fund of funds
- Unrealized gains as of end H1 08: €341m

2 Private banking / Wealth management: tap inflow potential from unique positioning around 3 networks

- Confirmed threefold business model: Wealth management (especially work with Natixis), BtoB to well-off customers of retail networks (Banques Populaires and Caisses d'Epargne) and CGPI with CFP
- Increase in inflows from each of the division's development axes
- Development of international activity with foreign customers of the retail networks and with Natixis
- Streamlining of the business line (merger of French entities) and implementation of synergies

Asset Under Management Growth Target – Private Banking / Wealth Management

Average yearly AuM ; in €bn



2010 Financial Targets

- Private Banking / Wealth management:
  - 2007-2010 AuM CAGR: 13%
- Private Equity:
  - 10-year target ROE maintained > 50% - consistent with historical performances of this activity

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Retail Banking: Pursued Investments within the two Networks

Banques Populaires

- Strategic plan
  - Revenue consolidation following a period of strong commercial expansion
  - A strong growth potential in clients' equipment rates
    - Focus on deposits and savings products, and property and casualty insurance
    - High growth in wealth management, leveraging on the group's strong position with SMEs: double-digit annual growth of number of clients
    - Continued development of consumer credit
  - Development potential reinforced by the recent external growth operations
    - Acquisition from HSBC of its regional banks in the South of France on 2nd July 2008 (total NBI 2007 of €440m)
    - Revenues synergies with Foncia (mortgage loans, insurance, etc.)
- Increase in productivity
  - Enhanced operating performance and productivity mainly thanks to resources sharing and full leveraging of the common IT platform

Caisses d'Epargne

- Strategic plan
  - Development strategy
    - Major effort to increase equipment rates
    - Market share increase in consumer credit, wealth management and with professionals
    - Double-digit CAGR 2007-10 for revenues with SMEs
  - Increase in NBI by 2010 more than compensate the widespread distribution of the Livret A (estimated impact of €300m)
- Increase in productivity
  - Cost savings ranging from €300m to €400m in 2012, of which €150m by end 2010
    - Synergies from the merger of Caisses d'Epargne
    - Reduction from 3 to 1 IT platform (impact on CIR: -2 pts)
    - Centralisation of non-strategic functions such as purchasing
    - Reduction of 3,500 FTEs by 2012

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Retail Banking: Positive Contribution to Natixis' Profitability

Banques Populaires 2010 Financial Targets

- 2007-2010 NBI (excluding EL) CAGR: 4%
- Cost-income ratio < 64% from 2010 onwards
- Target net income in 2011 of €1.4bn

Caisses d'Epargne 2010 Financial Targets

- 2007-2010 NBI (excluding EL) CAGR: 4%
- Cost-income ratio at 66% in 2010 and around 60% in 2011
- Target net income above €1.5bn in 2010 and above €1.9bn in 2011

Natixis 2010 Financial Targets

- 2007-2010 CAGR of the contribution to Natixis' group share net income of 2%

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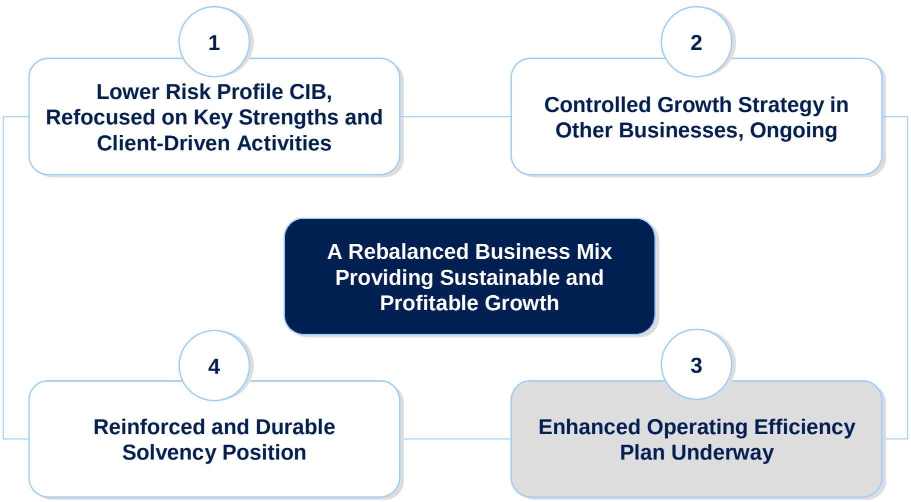

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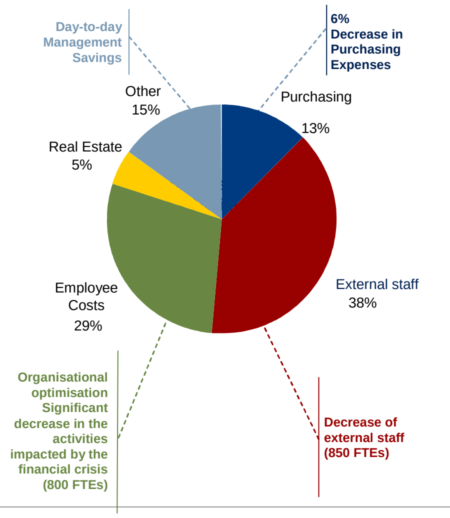
Enhanced Operating Efficiency Plan Underway

- Implementation of the announced restructuring plan
  - Primarily aimed at supporting functions and CIB activities impacted by the crisis
    - €400m cost reduction with full effect in 2009 and first benefits already in H2 08 (see chart on the right hand side)
- Enhancement of management efficiency
  - Cost-cutting through resource sharing (new life-insurance platform, sharing of Receivables Management's tools…)
  - Improvement of tools and processes aimed at developing cross-selling and enhancing sales productivity
- Additional cost-cutting effects from the refocusing of CIB activities
  - 56% 2010 cost-income ratio target (vs. 68% in 2007 excl. Impact of the crisis)

Operational Efficiency Plan

Breakdown of the Savings by Type of Costs: €400m(1)



(1) Based on type by type estimates of savings

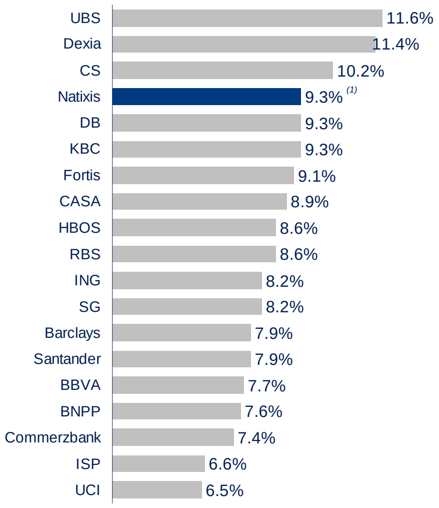
1. Lower Risk Profile CIB, Refocused on Key Strengths and Client-Driven Activities
2. Controlled Growth Strategy in Other Businesses, Ongoing
3. Enhanced Operating Efficiency Plan Underway
4. Reinforced and Durable Solvency Position

A Rebalanced Business Mix Providing Sustainable and Profitable Growth

A Durably Reinforced Solvency Position

NATIXIS

One of the Highest Tier 1 Ratios[(1)] in Europe



Source: Company data as of 30 June 2008
(1) Pro forma of €3.7bn capital increase

A Strengthened Capital Structure

- Natixis amongst the best capitalised European banks
- Solvency position as of 30 June pro forma for the capital increase:
  - Core Tier 1 ratio of 7.8%
  - Tier 1 ratio of 9.3%
- Target Tier 1 ratio of around 9%

Prudent Management of Risk-Weighted Assets

- By 2010
  - Stability of risk-weighted assets
  - Reduced in CIB risk-weighted assets through reallocation of resources into client-driven activities

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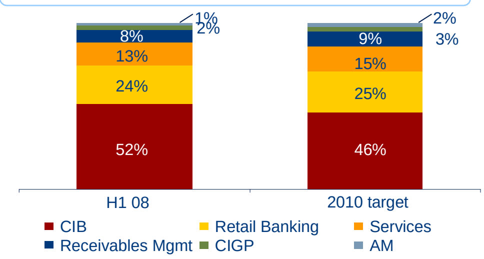
Group Financial Targets for 2010[(1)]

NATIXIS

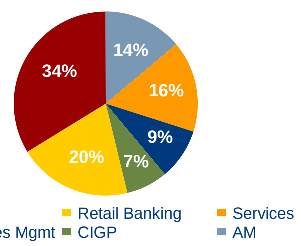
2010 Financial Targets[(1)]

- NBI > €8bn implying a 4% CAGR for the 2007-2010 period before impact of the financial crisis
- 2010 cost-income ratio of 63%
- 2010 ROE of 12%(2); target ROE of 14% beyond
- Target Tier 1 ratio of around 9%

Equity Reallocation to More Recurring Activities[(1)]



A Balanced Contribution to 2010[(1)] Net Income[(3)]



(1) Not to be used for financial forecasts
(2) 2009-2010 cost of risk divided by credit risk weighted assets of 30 bps in CIB
(3) Excluding corporate centre

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NATIXIS

Some Strategic Moves to Tackle With the New Environment

1 Lower Risk Profile CIB, Refocused on Key Strengths and Client-Driven Activities

2 Controlled Growth Strategy in Other Businesses, Ongoing

NBI > €8bn by 2010
Cost / Income ratio: 63% by 2010
2010 ROE of 12% ; target of 14%
Normative allocated equity of CIB reduced from 52% to 46%

4 Reinforced and Durable Solvency Position

3 Enhanced Operating Efficiency Plan Underway

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NATIXIS

Appendices

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NATIXIS

Key Definitions

- CAGR: Compounded Annual Growth Rate
- Cost-income ratio: Operating expenses / Net banking income (NBI)
- ROE (Return On Equity):
  - Natixis ROE: Net Income Group Share / Average Shareholders' Equity
  - Division ROE: Recurring Net Income / Average Allocated Equity
- Tier 1 Ratio : Solvency ratio that equals Tier 1 capital as defined by current regulatory definition (mainly shareholders' equity + minority interests - goodwill and other intangibles + hybrids – miscellaneous deductions including 50% of CIC) divided by Basel 2 risk weighted assets
- Core Tier 1 Ratio: The numerator of the Core Tier 1 ratio excludes hybrid capital (among others the €2.5bn shareholder advances as of 30 June 2008) included in Tier 1 capital. However hybrid capital being partly used to offset the deduction of CIC from total Tier 1 capital, the CIC are only deducted from the numerator of the Core Tier 1 ratio for the pro rata share of non-hybrid capital in total Tier 1 capital (hence a 68% deduction of CIC vs. a 100% deduction in the Tier 1 ratio as of 30 June 2008)
- BtoC (Business to Customer): corresponds to transactions from corporates to individual customers as opposed to Business to Business transactions involving corporates only
- Retail: used in reference to retail banking activities
- Growth Equity: Management strategy focusing on companies with high growth potential
- Value Equity: Management strategy focusing on undervalued stock based on fundamentals (revenues, net income…)
- Hedged Equity: Management strategy searching to maximise return on equity capital markets while reducing risk and volatility on the markets by selling and purchasing call and put options
- Alternative Management: Active management strategies (as opposed to passive strategies) seeking absolute return, often uncorrelated, upwards or downwards, to the markets
- Quantitative Management: Management strategy based on the use of quantitative models – often mathematical – based mainly on databases
- FTE: Full-time equivalent employees

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NATIXIS

Key Financial Assumptions of the Strategic Plan

Macroeconomic Assumptions(1)

	Natixis Forecasts		
	2008	**2009**	**2010**
EUR / USD	1.55	1.55	1.62
EUR / GBP	0.80	0.79	0.78
CAC 40	4,400	4,700	5,100
S&P 500	1,390	1,500	1,630
3-month Euribor	4.75%	3.60%	4.00%
3-month US Libor	2.65%	3.15%	4.10%
10-year CMS	4.80%	4.60%	4.70%
10-year US Swap	4.60%	4.70%	4.50%

NBI

- Interest income from actual shareholders' equity within each business segment is cancelled out
- Allocated equity for each business segment is interest-earning
- The interest for these two adjustments is 3.5 %

Allocation of Corporate Center Expenses

- Most operating expenses related to the Corporate Center are billed to the business segments through an agreed tax based on each segment's fixed costs. Applied rates are match the group organisation
- Stability of the contribution of the Corporate Center to net profit, group share

Cost of Risk

- CIB's cost of risk is calculated based on 30bps of credit risk weighed assets

Allocation of Equity

- Unchanged methodology for all business segments except Retail Banking
- As per Basel II, the allocated equity of Retail Banking (formerly 6% of risk-weighted assets under Basel I requirements) is now equal to 75% of Tier 1 capital deductions due to CIC ownership (thus accounted for hybrid capital)

(1) Average values over the year

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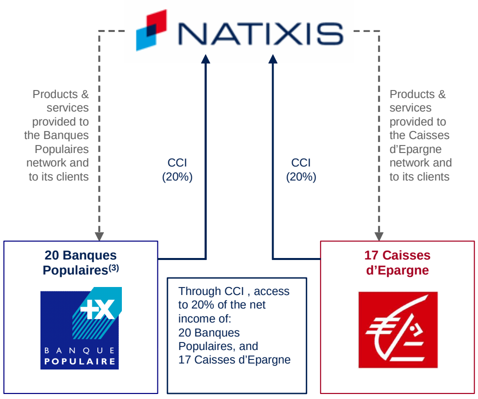
Retail Banking: Major Contribution to Natixis' Activity

Access Mechanism to Retail Banking

- A major contributor to Natixis' net income
  - Through CIC, integration of 20% of the net income of the 2nd largest retail banking network in France by number of branches and by number of clients
  - CIC contribution to Natixis 2007 net income excl. impact of the crisis: €480m(1)
- Operational links between Natixis and BP & CE distribution networks
  - Products offered to the networks' clients including individuals and small & mid-size businesses
    - Examples: consumer credit, leasing, employee savings planning, asset management, factoring, credit management, sureties and financial guarantees, life-insurance(2)
  - Services provided to meet retail banking networks and their clients' needs
    - Examples: securities, payments, ALM



(1) Economic contribution amount pro forma of the new analytical rules' impact (corresponding to the €469m published in the 2007 accounts)
(2) In the Banques Populaires network solely
(3) Excluding the 6 regional banks acquired from HSBC in July 2008

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Retail Banking: Background Information on Market Positioning

Market Positioning in France

- **Natixis has access to two networks which have unique combined strengths:**
  - #2 network by number of branches
  - #2 network by number of customers
  - #2 network by net banking income
  - #2 network by net income
  - #2 network by cost-income ratio
  - Strong profitability by agency and by client

Data as of 31/12/2007	Banques Populaires (2)		Caisses d'Epargne		BP+CE (2)		Leader	Average
	Metrics	Rank	Metrics	Rank	Metrics	Rank	Metrics	
Branches (1)	3,193	#4	4,352	#3	7,545	#2	9,224	
Clients (millions)	8.1	#6	11.2	#3	19.3	#2	26.0	
Savings and deposits (€bn) (3)	172	#7	305	#3	476	#2	635	
Customer loans (€bn)	126	#4	116	#5	242	#3	396	
NBI (€bn)	6.1	#5	6.4	#4	12.5	#2	16.3	
Net income (€bn)	1.4	#4	1.6	#2	3.0	#2	3.2	
Cost-income ratio	62.7%	#2	67.0%	#5	65.0%	#2	62.2%	68.5%
NBI / branch (€m)	1.9	#3	1.5	#5	1.7	#4	2.7	1.9
NBI / client (€)	752	#2	574	#5	648	#3	968	658

Source: Public information
(1) Ranking excluding La Banque Postale
(2) Banques Populaires including the integration of HSBC' 6 Regional Banks (excl. SMC), except for the GOI CAGR
(3) Balance sheet and Off-balance sheet (life insurance, mutual funds, etc.)
Note: clients of Caisses d'Epargne excluding those having only a "Livret A"

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Other information ; addenda

1/ RMBS sensitivity

Sensitivity to a 10% increase of loss rate applied to subprime RMBS portfolios valued using a valuation technique is of €89 million.

2/ The accounting portfolio of exposures related to LBO financing is "loans and receivables".

3/ Fair value of instruments hedged by operations with monolines is equal to the fair value of protections.

4/ Restructuring proceeds of €70 million, net of tax, result from the transfer of Natixis' institutional custody business to Caceis.

5/ Sensitivity of value adjustments made to monoline exposures to:

- A 10% increase in combined losses on underlying assets containing subprimes

and

- A 10% change in default probability from monoline insurers
  is of –€88 million.

6/ Day 1 P&L sensitivity:

- A reduction in the maturity of 1-year operations would have an impact on results of +€56.5 million
- A reduction in the maturity of 5-year operations would have an impact on results of +€144.1 million.

7/ Slide 15 page 159: Bridge table for Assets under Management should read -€13.1 billion instead of -€13.3 billion for FOREX effect and -€3.1 billion instead of -€2.9 billion for consolidation effect.

8/ Slide 11 page 157: Dexia's Tier one ratio (11.3%) is as at March 31, 2008.

9/ Slide 28 page 165: residual exposure to "other CDOs" totals €3,328 million at June 30, 2008 with value adjustments of €97 million in H1-08.

10/ Definition of *Core Tier 1 ratio*: The *Core Tier 1* ratio excludes hybrid capital (including the 2.5 billion euros shareholder advances at June 30, 2008) included in the *Tier 1* capital. However, as the issue of hybrid capital offsets the deduction of CCI certificates from the global *Tier 1*, the hybrid capital is deducted from Natixis' *Core Tier 1* ratio prorata of non-hybrid capital (i.e. a deduction of CCIs up to 68% versus 100% in the Tier 1 ratio as at June 30, 2008)."

11/ Slides 33 and 34 (RMBS) of the "Results as at June 30, 2008" presentation page 168, "Gross exposure (before losses in value/writedowns) as at 30/06/08" should read "Net exposure as at 31/12/07".

12/ CIFG Restructuring

On August 28, 2008, the principal counterparties under credit default swaps in respect of ABS CDOs written by the CIFG group signed a memorandum of understanding (MOU) relating to a restructuring of CIFG Holding, the parent of the CIFG group, and its subsidiaries. The ABS CDO counterparties entering into this MOU, which include Natixis, represent approximately 75% of CIFG's credit default swap counterparties and insured bondholders in respect of ABS CDO exposures and certain CRE CDO exposures. The MOU is a non-binding document and the closing of the restructuring transaction is subject to a number of conditions, including obtaining the agreement of CIFG's remaining counterparties to its terms, and the issuance of satisfactory ratings of CIFG following the restructuring.

The restructuring, if implemented, would involve the cancellation of the approximately $12 billion in CIFG's notional ABS CDO and CRE CDO exposures, in exchange for which the counterparties would receive distributions of cash and CIFG Holding equity. Natixis would receive a share of the cash and equity in its capacity as a credit default swap counterparty. As a result of the equity distribution, BFBP and CNCE would no longer control CIFG (both BFBP and CNCE are parties to the MOU). Upon closing of the restructuring, CIFG Holding would draw the remaining unused portion of its credit facility with Natixis (US$101.5 million, or approximately €70 million), and Natixis would cancel all obligations of CIFG under the credit facility.

If the restructuring takes place on the terms contemplated in the MOU, Natixis believes that its net impact on its consolidated income statement should be neutral or slightly positive, taking into account the cash and equity that Natixis will receive, the drawdown and cancellation of the credit facility, and existing accounting provisions. The actual impact will depend on factors that will not be known until the restructuring is implemented, including the amount of cash and the value of the equity that Natixis will receive in connection with the transaction.

13/ Five year summary of financial data (see table next page)

Five-year summary of
financial data
Pursuant to Art. 133, 135 and 148 of the Commercial Companies Decree

CATEGORY	2003	2004	2005	2006	2007
Financial position at year end					
Share capital	768 722 224,00	772 095 392,00	783 927 680,00	1 951 782 928,00	1 955 268 310,40
Number of shares issued	48 045 139	48 255 962	48 995 480	1 219 864 330	1 222 042 694
Number of bonds redeemable in shares	0	0	0	0	0
Number of convertible bonds	0	0	0	0	0
Results of operations					
Operating revenue net of tax	10 423 289 253,40	11 705 235 507,71	12 725 811 668,81	24 125 749 761,01	36 243 060 348,21
Income before tax, depreciation and provisions	213 068 968,00	280 959 662,75	457 665 461,91	677 795 500,73	852 134 041,69
Corporate income tax	29 916 523,44	(28 338 400,20)	(99 996 625,19)	(55 322 327,37)	141 132 997,05
Income after tax, depreciation, amortization and provisions	200 728 250,83	213 582 296,25	459 177 494,14	744 399 468,97	(467 183 610,92)
Dividend paid	120 112 847,50	159 244 674,60	244 977 400,00	1 049 083 323,80	549 919 212,30
Per share data					
Income after tax, but before depreciation, amortization and provisions	5,06	5,24	7,30	0,51	0,81
Income after tax, depreciation, amotization and provisions	4,18	4,43	9,37	0,61	(0,38)
Dividend	2,50	3,30	5,00	0,86	0,45
Workforce information					
Number of employees	4 701	4 754	4 748	5 072	6 820
Total payroll costs	273 353 038,75	295 556 511,38	331 173 385,69	415 344 933,38	668 942 830,46
Social security, pension costs and other employee benefits	144 067 570,23	166 610 951,72	193 645 949,43	233 880 070,04	269 404 568,47

CHAPTER 8: ADDITIONAL INFORMATION

8.1 Legal information

Amendment to the shareholders' agreement

On September 3, 2008, BFBP and CNCE agreed to amend their shareholders' agreement dated November 17, 2006 (as amended by an initial amendment dated August 7, 2007) which provides for certain technical adjustments without changing the general equilibrium of the agreement (and particularly the essential element of an ownership threshold of 34% of capital for BFBP and CNCE on a fully diluted basis.)

8.2 Additional information

General information about the capital stock

Capital stock:

Capital was increased by 42,365,002 shares during the first half of 2008, through the exercise of stock options and the payment of dividends in the form of shares. These transactions increased the capital as at June 30, 2008 to 2,023,052,313.60 euros, divided into 1,264,407,696 shares with a face value of 1.60 euros each.

It is important to remember that the General Shareholders' Meeting of May 22, 2008, decided to give each shareholder the opportunity to receive payment in the form of shares for the full amount of the dividend associated with the shares owned.
The issue price for the newly issued shares, with an interest-bearing date of January 1, 2008, was set at 90% of the average initial price quoted over the twenty trading days preceding the date of this General Shareholders' Meeting, minus the net amount of the dividend.
If the amount of the dividend to which a shareholder was entitled did not correspond to a whole number of shares, the shareholder could opt to receive either:

- the number of shares immediately below the total, plus payment of a cash balance,
- or the number of shares immediately above the total, with the remittance of an additional cash amount.

The option for payment of the dividend in shares was initiated on May 30, 2008, i.e., two days after the date of detachment of the coupon and ended at close of business on June 18, 2008. Unless this option was exercised within this timeframe, it was stipulated that the shareholders would receive the dividend due, in cash, on June 27 2008.
The General Shareholders' Meeting fully authorized the Management Board to account for the number of shares issued and the resulting capital increase and to consequently amend the text of Article 3 of the Bylaws.

As a result, on June 27, 2008, the Chief Executive Officer duly noted the issue of 42,342,502 new shares for the payment of the dividend in shares, i.e., a nominal amount of 67,748,003.20 euros plus an issue premium of 329,424,665.50 euros.

Distribution of the capital at June 30, 2008:

At June 30, 2008, the principal shareholders of Natixis were as follows:

	% of the capital	% of the voting rights
Banque Fédérale des Banques Populaires	34.90%	35.13%
Caisse Nationale des Caisses d'Epargne et de Prévoyance	34.90%	35.13%
DZ BANK AG	1.80%	1.81%
SAN PAOLO IMI	1.62%	1.63%
Employee shareholders	0.74%	0.75%
Public	25.37%	25.54%
Treasury shares[12]	0.67%	0.00%

As far as Natixis is aware, there are no shareholders that own more than 5% of the capital or voting rights than those listed in the above table.

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

[12] 8.473.852 actions détenues en propre au 30 juin 2008.

Person responsible for the shelf-registration document

Philippe Dupont
Executive Chairman of Natixis

Statement by the person responsible for the shelf-registration document

"To the best of my knowledge, the information contained in this shelf-registration document update is true and accurate, and contains no omissions liable to impair its significance.

To the best of my knowledge, the financial statements were prepared in accordance with applicable accounting standards, and the information on the balance sheet, the financial situation and the income of the company and the companies entering in the scope of consolidation is true and accurate, and the attached half year report reflects exactly the major events of the first half and their impact on the results, the major transactions occurred between related parties and a description of the major risks and uncertainties for the second half..

I have obtained a letter from the statutory auditors certifying the completion of their work, in which they indicate that they have verified the information relating to the financial situation and the accounts given in this report and have read the whole of the report."

Philippe Dupont

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 each of the 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 shelf-registration document is available on the website of the *Autorité des marchés financiers* (www.amf-france.org) and under the heading "Shareholders and investors" on the company's institutional website at *www.natixis.com*.
Any person wishing to obtain additional information about Natixis can request documents free of charge and without obligation:

- by letter, from:

Natixis
Global Communications department

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

- by telephone, from:

(33) 1 58 19 26 34 or (33) 1 58 32 06 94

Auditors

The bank's financial statements are audited by three independent accounting firms. Their terms will expire with the Annual General Meeting called to approve the 2009 financial statements, as concerns Deloitte & Associés and Salustro Reydel.
Mazars et Guérard was appointed by the combined general of November 17, 2006, for a term of six years ending on the general meeting to approve the financial statements for 2012.

- Deloitte & Associés – 185, avenue Charles-de-Gaulle – 92524 Neuilly-sur-Seine Cedex. Damien Leurent.
- Salustro Reydel, member of KPMG International – 1, cours Valmy – 92923 Paris La Défense Cedex. Michel Savioz.
- Mazars et Guérard, Immeuble Exaltis – 61, rue Henri-Régnault – 92075 Paris La Défense Cedex. Charles de Boisriou and Michel Barbet-Massin.

The **substitute auditors** are:

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

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Pursuant to article 28 of Commission regulation No. (EC) 809/2004 of April 29, 2004, the following information is incorporated by reference:

- the consolidated financial statements for the year ended December 31, 2007, presented on Pages 181 to 315, the statutory auditors' report thereon, Pages 316 to 317, and the Group management report, on Pages 136 to 178 of the shelf-registration document filed with the AMF on April 18, 2007 under number D.08-0261,

- the consolidated financial statements for the year ended December 31, 2006, presented on Pages 102 to 205, the statutory auditors' report thereon, Pages 206 to 207, and the Group management report, on Pages 69 to 95 of the registration document filed with the AMF on April 17, 2007 under number D.07-0337.

All other chapters of reference documents D.08-0231 and D.07-0337 and are either of no material interest to investors or covered elsewhere in this registration document.