



Results as at June 30, 2008

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► Methodology used - the quarterly information throughout this document takes into account:

- 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)
→ See bridge tables on pages 46, 47, 48

► Definitions

- ROE Groupe : Net income group share / Average equity
- ROE métiers : Underlying net income group share / Average allocated capital

Consolidated income statement

► 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:

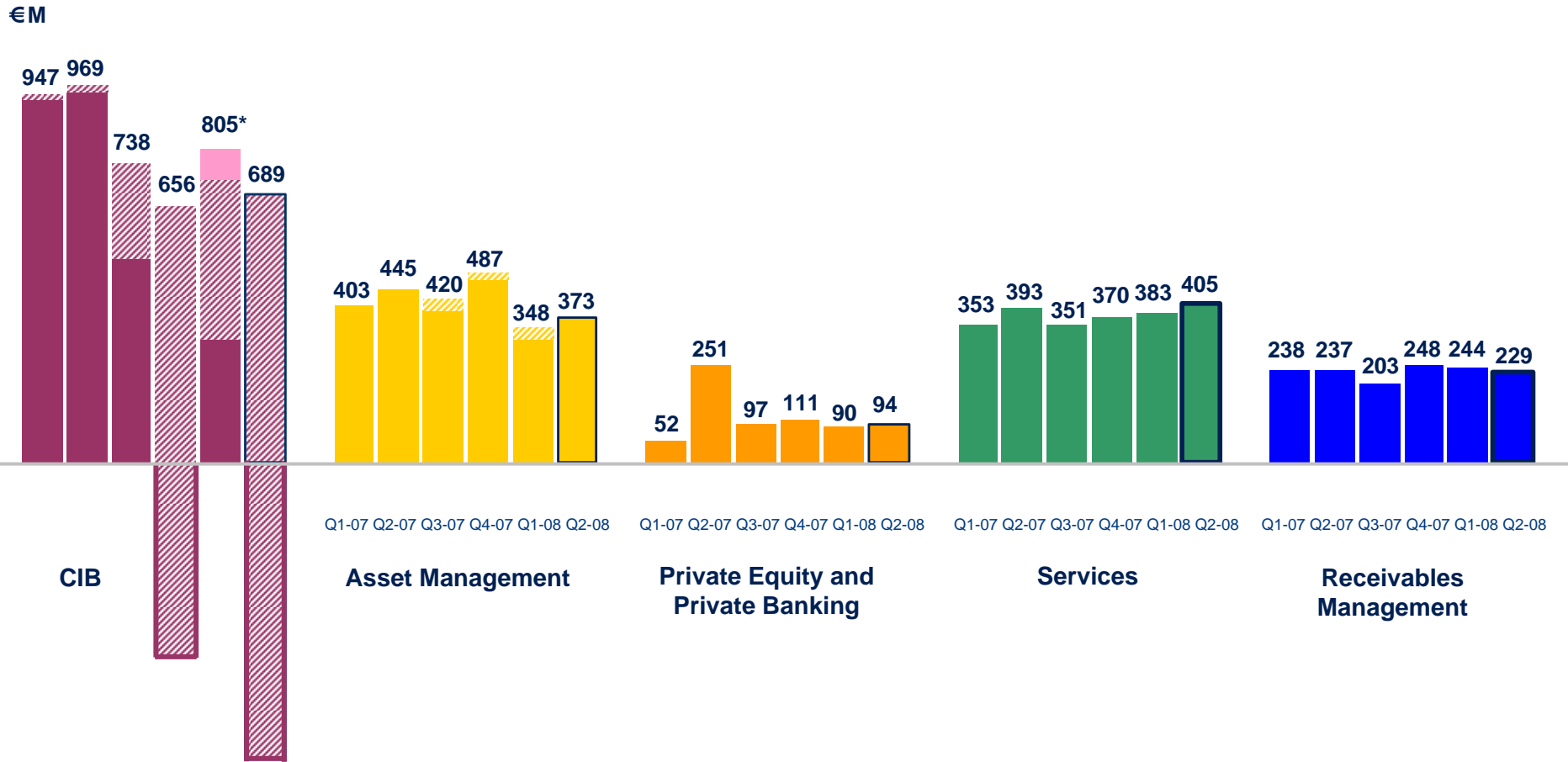
- €789 million refers to monolines
- €414 million refers to ABS CDOs containing subprime
- €192 million refers to RMBS

► €172 million in cost of risk on credit enhancers

<i>In millions of euros</i>	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)

NBI of divisions



= impact of crisis / * of which €79 million is non-recurring income

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

Expenses

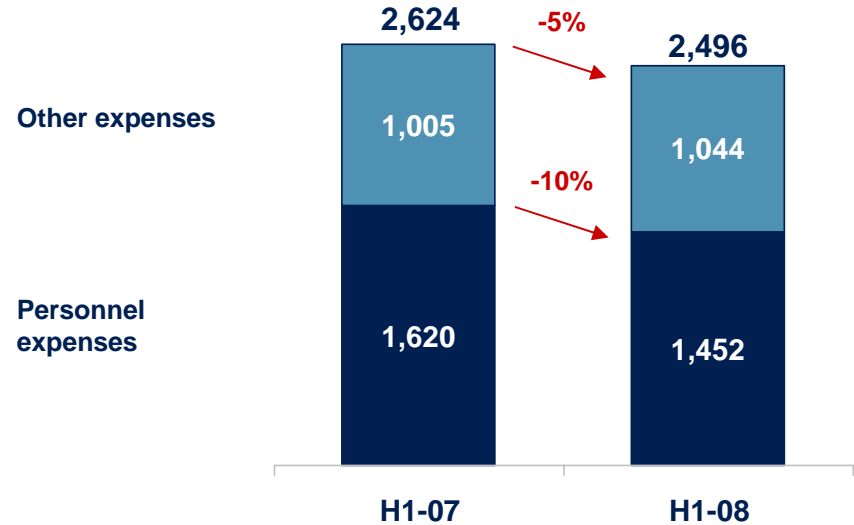
- ▶ Decrease in operating expenses* related to the sharp drop in personnel expenses
 - Decrease in variable compensations in Asset Management (-38% vs. H1-07) and CIB (-27% vs. H1-07)
 - Controlled increase in fixed compensation

- ▶ Initial effects of the cost-cutting plan in H2-08

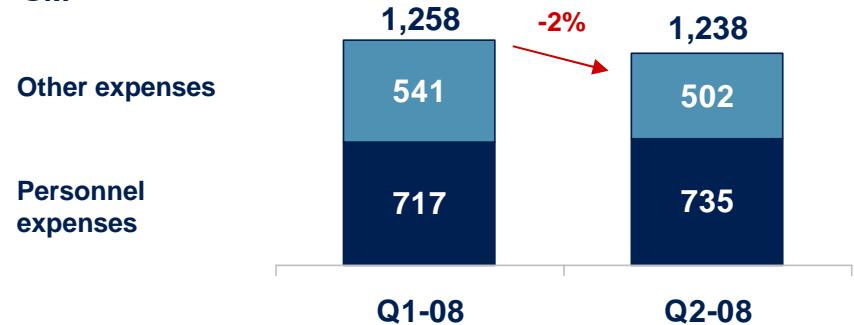
- ▶ -300 full-time equivalent external service providers in Q2-08

- ▶ CIB: Decrease in personnel in France -95 full-time equivalent over 6 months

€M

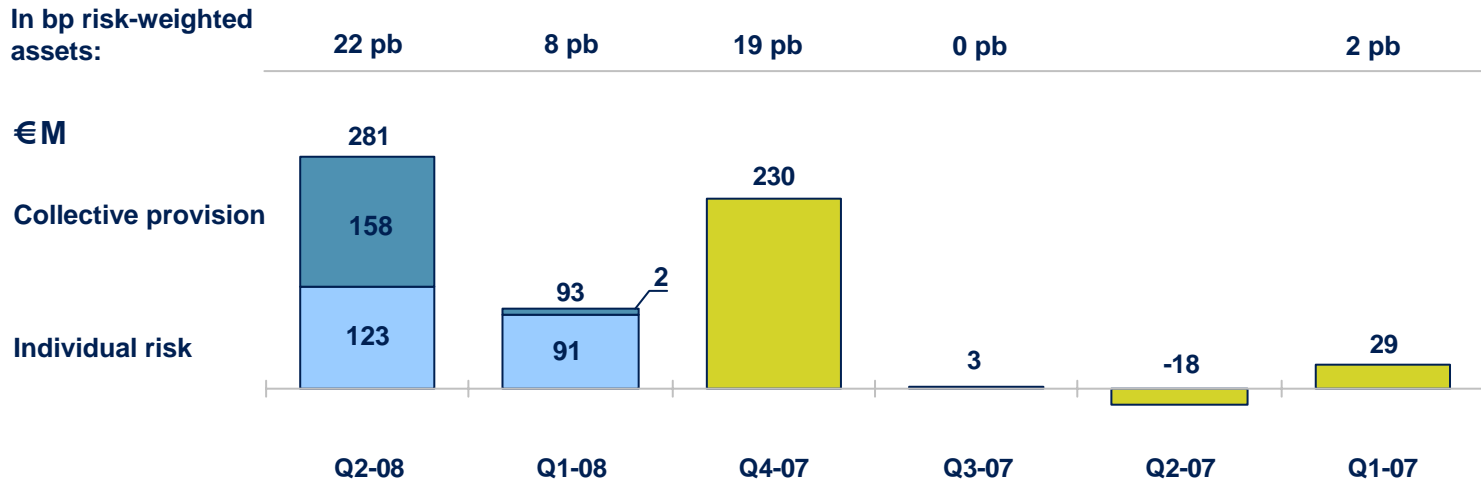


€M



* Excluding restructuring expenses

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)

Underlying net income of divisions

<i>In millions of euros</i>	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

Return on equity by division

Allocated capital

- ▶ Capital allocated to the divisions
 - €14.7 billion

<i>In millions of euros</i>	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

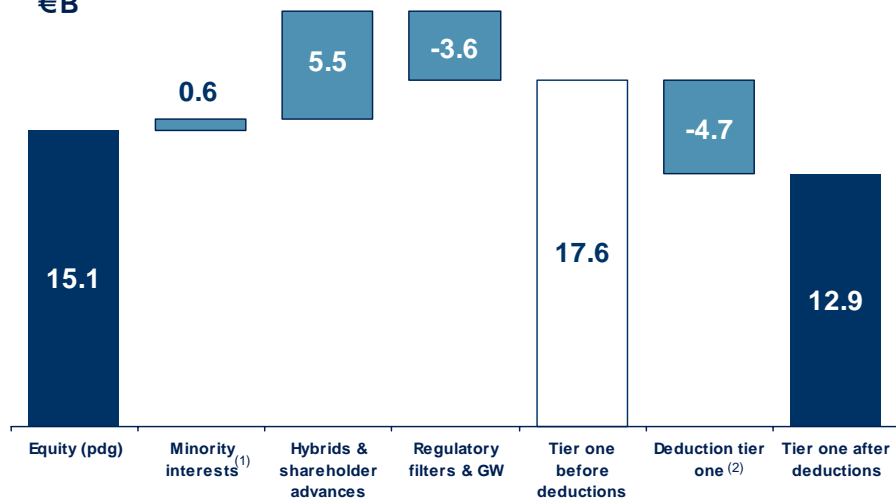
ROE by business line

	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%

Risk-weighted assets and capital structure

▶ June 30, 2008

€B



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

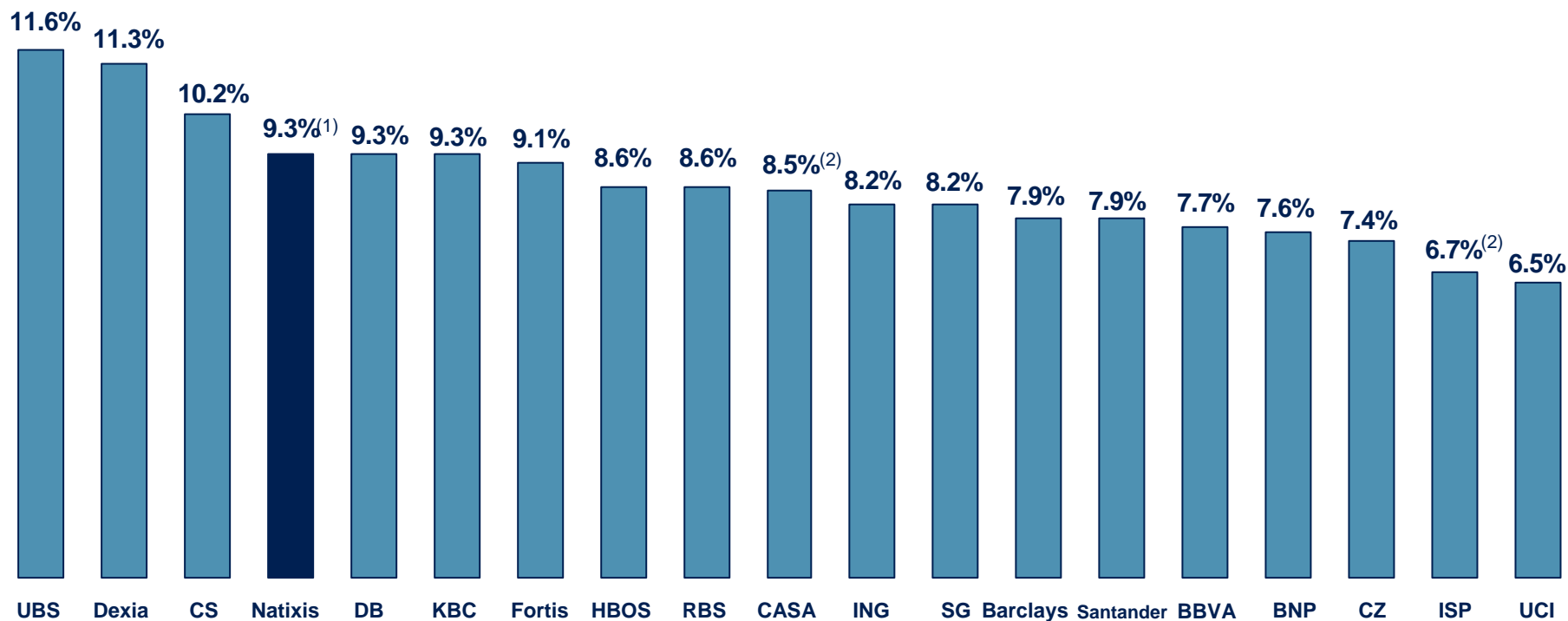
▶ Solvency ratio (proforma of the €3.7 billion capital increase⁽³⁾)

- 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

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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▶ “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

► 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

<i>In millions of euros</i>	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%	

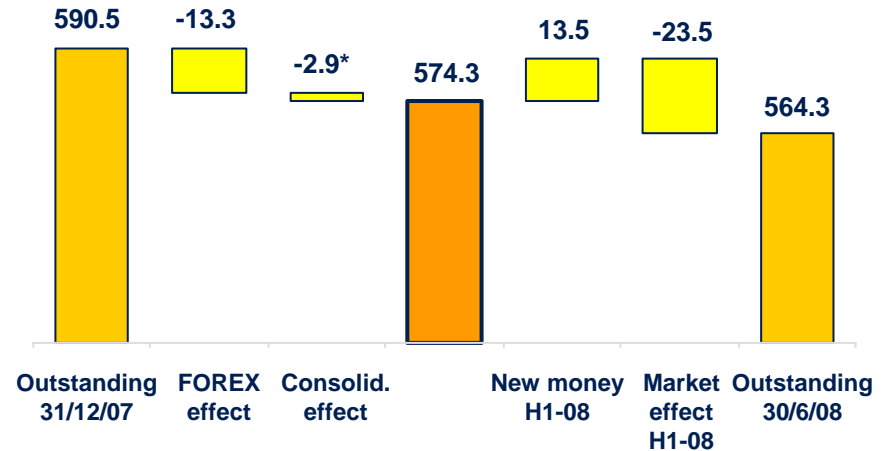
Figures for new scope and after amendments to new analytical agreements

Asset Management (1/2)

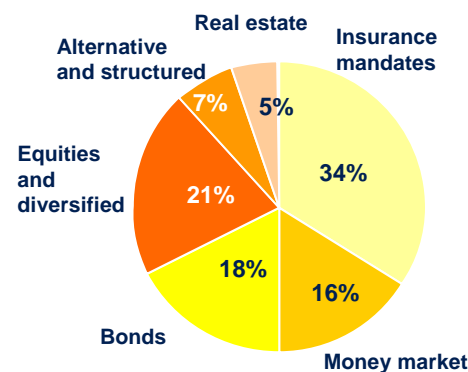
- ▶ **Very good level of new money in the six-month period, despite persistent financial crisis: €13.5 billion**
- ▶ Assets managed: €564 billion with a limited decrease of 1.7% vs. end of 2007 managed assets, on a comparable basis, despite a very negative market effect (- €23.5 billion)
- ▶ **Europe: €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)

* Including - €7.9 billion LBPAM

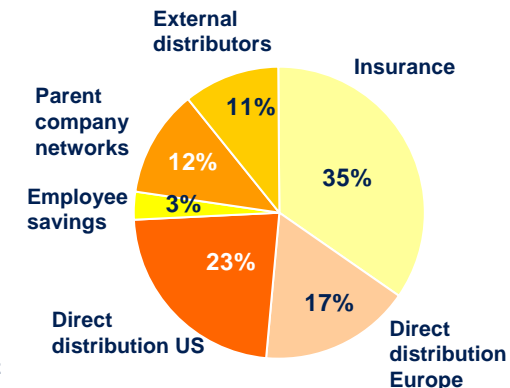
Assets under Management



By asset class



By distribution channel



▶ **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

<i>In millions of euros</i>	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

- 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

<i>In millions d'euros</i>	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

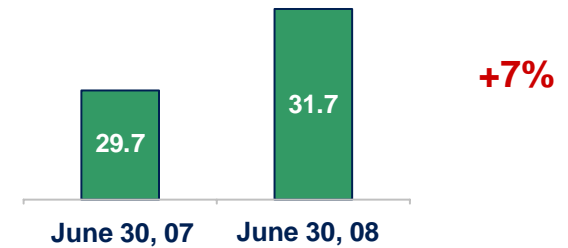
* For Private Banking

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

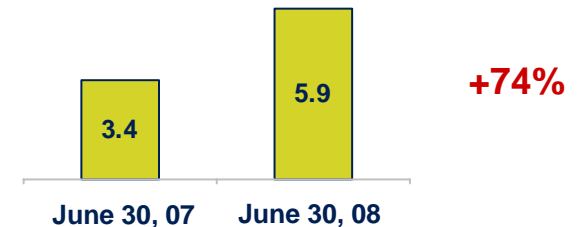
Life insurance

Outstanding
€B



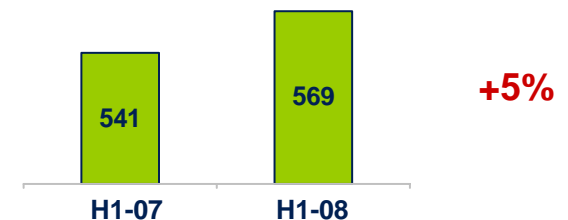
Consumer finance

Outstanding
€B



E-money transactions

Number of
transactions
Millions



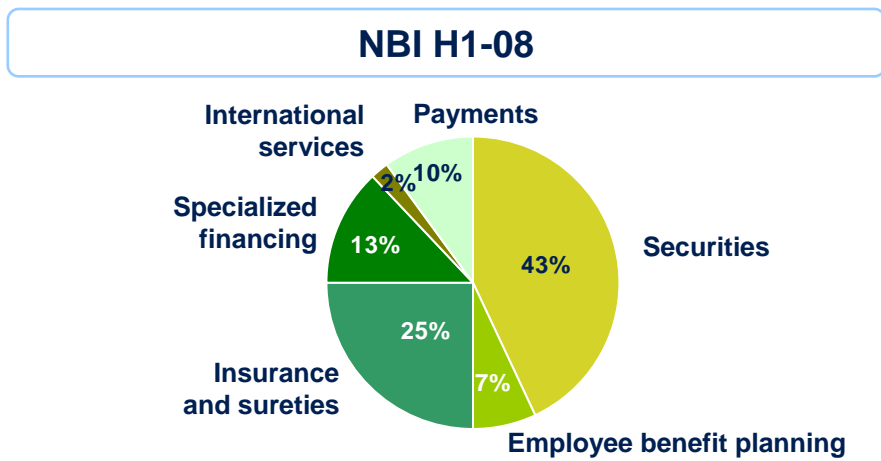
- ▶ **Securities:** capital and legal reorganization completed
 - 3% growth in NBI on a comparable basis

- ▶ **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

<i>In millions of euros</i>	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



► Pursuit of world development

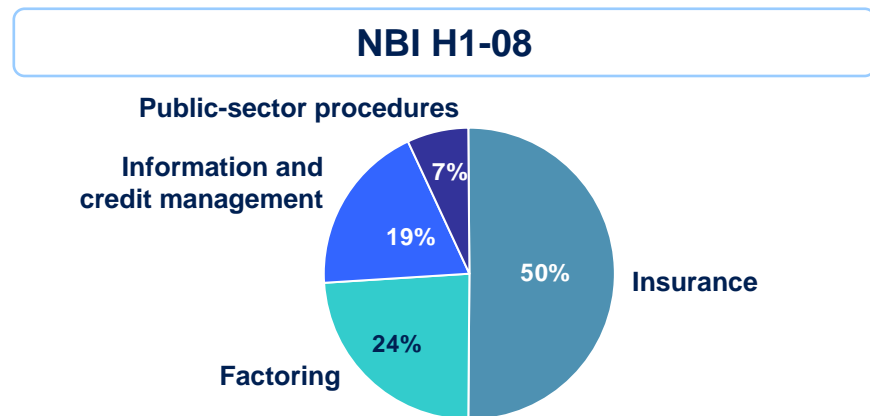
- Factoring network brought to 25 countries, in line with the goal of 30 direct facilities by the end of 2008

► 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)

<i>In millions of euros</i>	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



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 slightly 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)

* Represent a liquidity reserve of more than €20 billion at June 30, 2008

** Negative effect which should strongly decrease in H2-08 / H1-08

Recurring data

<i>In millions of euros</i>	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%
<i>Cost/income ratio</i>	66.6%	66.8%	- 0.2 pt
Cost of risk	- 68	- 55	24%
Income before taxes	989	1,009	- 2%

Audited data

<i>In millions of euros</i>	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%
<i>Cost/income ratio</i>	74%	64%	

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

<i>In millions of euros</i>	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

Retail Banking (contribution)

<i>In millions of euros</i>	H1-08	H1-07	Var.
Cumulative income (100%)	1,216	1,617	-25%
<i>From Banques Populaires</i>	660	745	
<i>From Caisses d'Epargne</i>	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%
<i>From Banques Populaires</i>	135	179	
<i>From Caisses d'Epargne</i>	148	212	
Tax on CCIs	-36	-39	-6%
Contribution to Natixis net income	246	352	-30%

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Specific information on sensitive exposure

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 - 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	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 →

* 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

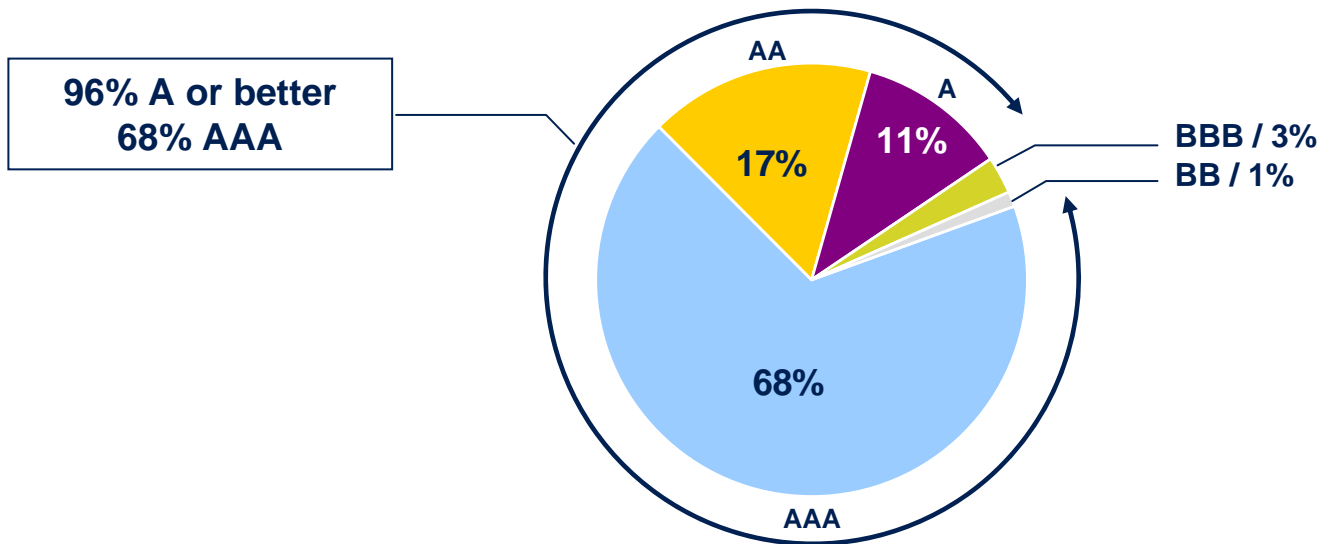
► Writedown rate of subprime assets included in ABS CDOs

	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

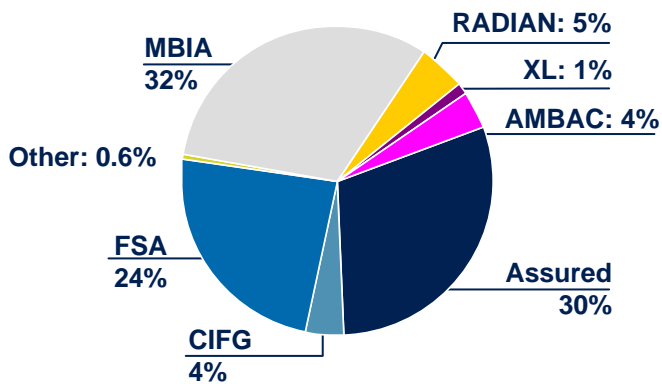
Monolines (1/2)

Residual exposure to counterparty risk for monoline insurers

<i>In millions of euros</i>	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

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, RADIANT
Group 3	100%	CIFG, FGIC, XL, ACA

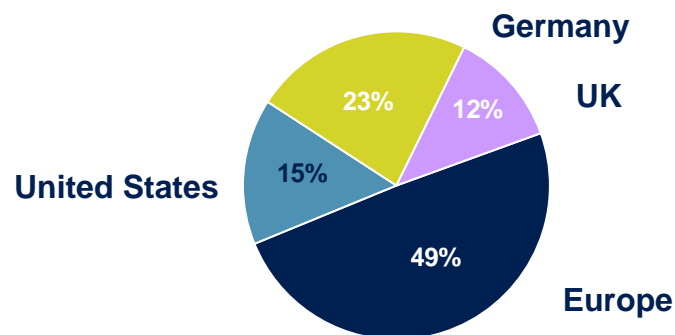
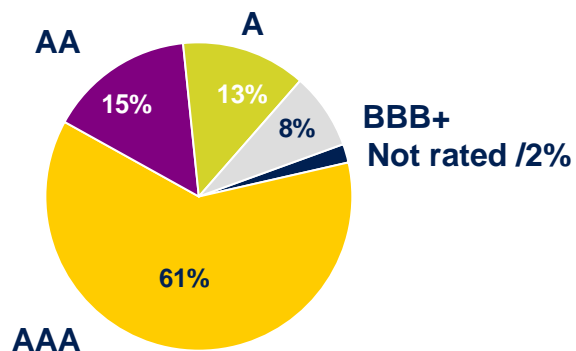
- Regardless of the group, Recovery in case of default (R) is fixed at 10%
- The specific provision is defined as the Mark-to-Market (or Mark-to-Model) amount multiplied by the expected loss (Expected loss = PD x (1-R)) in each monoline
- A collective provision is also allocated

CMBS and CRE CDO

► CMBS⁽¹⁾

<i>In millions of euros</i>	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
		dt H1-08	
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)

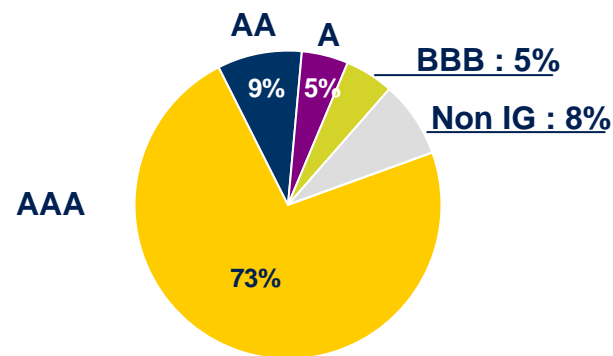
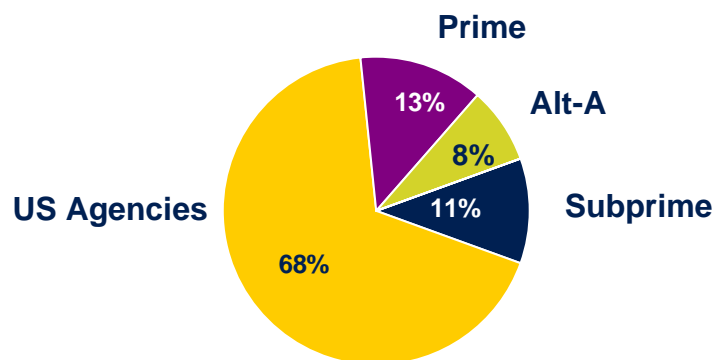
⁽¹⁾ Not hedged / ⁽²⁾ on net exposure

RMBS (1/2)

▶ RMBS US (1)

<i>In millions of euros</i>	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

RMBS (2/2)

► RMBS UK (1)

<i>In millions of euros</i>	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)

<i>In millions of euros</i>	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

Securitization and conduits

► Securitization for Natixis: €166 million (of which 88% is CLO)

► Conduits

As at June 30, 08	Conduits sponsored by Natixis			Co-sponsored conduits
	Elixir	Direct Funding	Versailles	
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
<i>drawn down</i>	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

LBO Financing (1/2)

Exposure relative to leveraged operations

<i>In millions of euros</i>	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

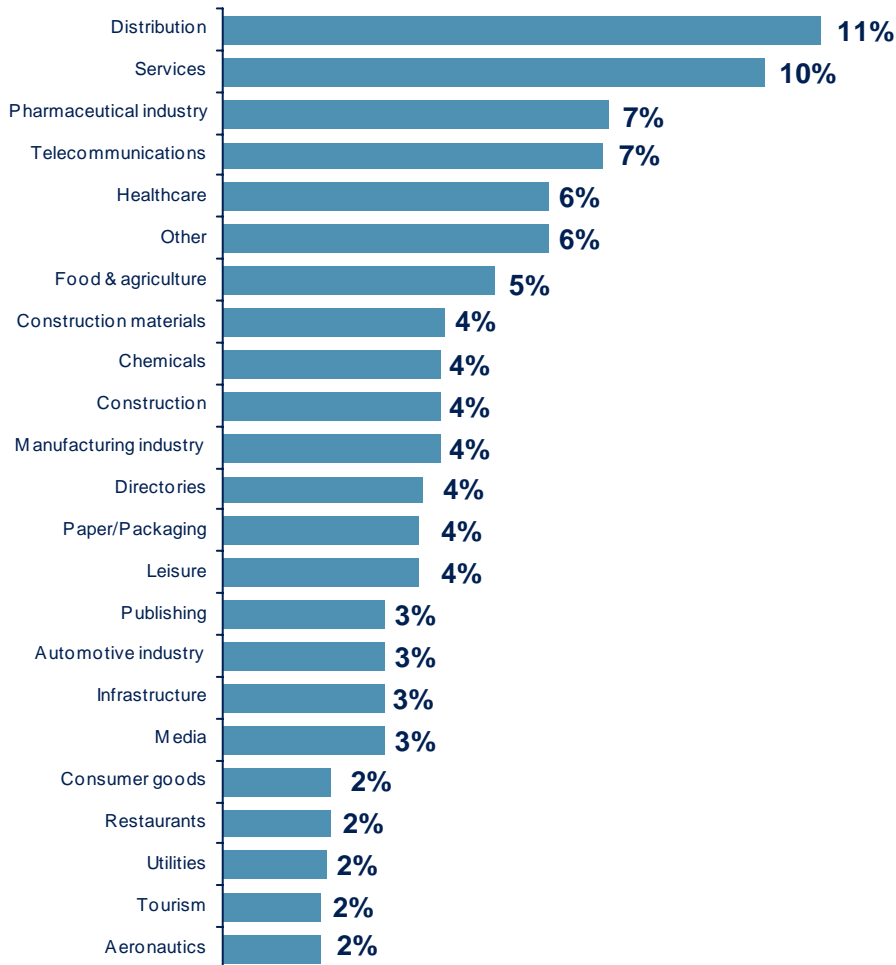
▶ Senior shares: 98%

▶ Collective provision: €350 million

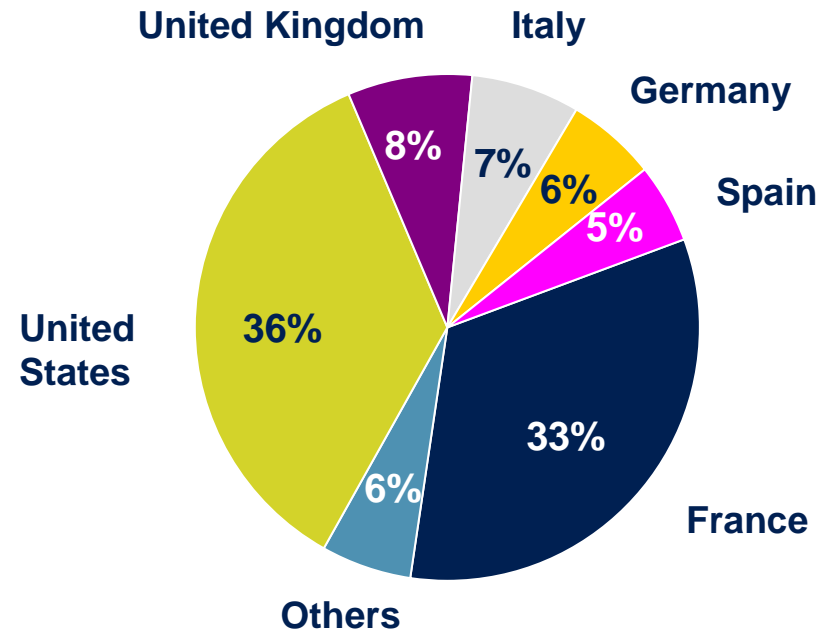
Evolution of exposure relative to leveraged operations

<i>In millions of euros</i>	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/writedowns 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

Breakdown of final shares of leveraged operations by industry



Breakdown of final shares of leveraged operations by geographic area



Contents

1 – Group results

2 – Results of divisions

3 – Specific information on sensitive exposure
(FSF recommendations)

4 – Quarterly series

5 – Miscellaneous

Consolidated income statement

<i>In millions of euros</i>	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

Consolidated income statement

Contribution of divisions to consolidated net income Q2-08

<i>In millions of euros</i>	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

Corporate and Investment Banking

<i>In millions of euros</i>	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
<i>Coverage</i>	132	125	138	133	127	111
<i>Debts and financing</i>	-1,116	-52	-923	147	347	343
<i>Capital Markets</i>	207	256	56	223	465	460
<i>Miscellaneous</i>	-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%

Asset Management

<i>In millions of euros</i>	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

Income statement of divisions: quarterly data (3/5)

Private Equity and Private Banking

<i>In millions of euros</i>	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Net banking income	94	90	111	97	251	52
<i>Private Equity</i>	63	62	77	66	220	21
<i>Private Banking</i>	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

<i>In millions of euros</i>	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

Income statement of divisions: quarterly data (4/5)

Services

<i>In millions of euros</i>	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Net banking income	405	383	370	351	393	353
<i>Insurance and sureties</i>	108	92	96	99	111	95
<i>Specialized financing</i>	54	48	52	51	48	55
<i>Employee benefits planning</i>	30	24	25	19	26	21
<i>Payments</i>	39	43	48	39	38	37
<i>Securities</i>	165	167	139	135	162	138
<i>International services</i>	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%

Receivables Management

<i>In millions of euros</i>	Q2-08	Q1-08	Q4-07	Q3-07	Q2-07	Q1-07
Net banking income	229	244	248	203	237	238
<i>Credit insurance</i>	111	127	125	96	134	134
<i>Factoring</i>	59	55	61	52	52	48
<i>Information and credit management</i>	40	46	45	39	37	40
<i>Public-sector procedures</i>	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

<i>In millions of euros</i>	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

<i>In millions of euros</i>	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

Bridge tables (2/3)

Private Equity and Private Banking

<i>In millions of euros</i>	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

<i>In millions of euros</i>	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

<i>In millions of euros</i>	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

Bridge tables (3/3)

Corporate Center

<i>In millions of euros</i>	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

<i>In millions of euros</i>	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

Quarterly data (Balance sheet)

Doubtful debts: quarterly series

<i>In euros</i>	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

<i>In billions of euros</i>	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

Contents

1 – Group results

2 – Results of divisions

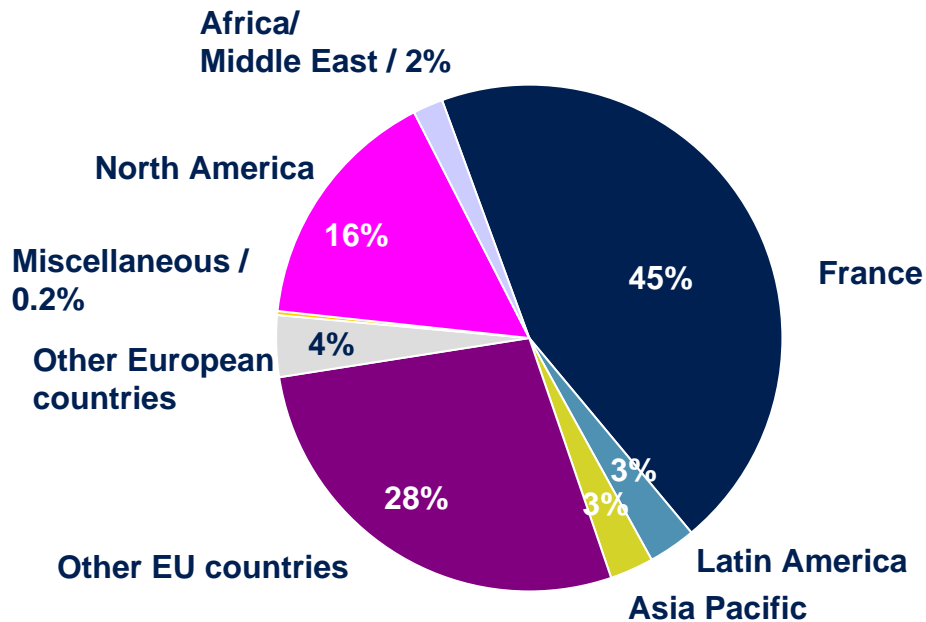
3 – Specific information on sensitive exposure
(FSF recommendations)

4 – Quarterly series

5 – Miscellaneous

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