

OFFERING MEMORANDUM

NATEXIS BANQUES POPULAIRES

US \$3,000,000,000

EXTENDIBLE FLOATING RATE NOTES PROGRAM

THE EXTENDIBLE FLOATING RATE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF AN EXTENDIBLE FLOATING RATE NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE EXTENDIBLE FLOATING RATE NOTES, (II) IT IS NOT ACQUIRING SUCH EXTENDIBLE FLOATING RATE NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ACQUIRING EXTENDIBLE FLOATING RATE NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE ISSUER OR SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. BY ITS ACCEPTANCE OF AN EXTENDIBLE FLOATING RATE NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF SEPTEMBER 23, 2005 AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH EXTENDIBLE FLOATING RATE NOTE, ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, EITHER (1) TO THE ISSUER OR TO A DEALER DESIGNATED BY THE ISSUER AS A DEALER FOR THE EXTENDIBLE FLOATING RATE NOTES, NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH EXTENDIBLE FLOATING RATE NOTE, (2) THROUGH A DEALER TO A QIB OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND (B) IN MINIMUM AMOUNTS OF US\$250,000 OR IN ANY OTHER TRANSACTION APPROVED BY THE ISSUER.

NO OFFER FOR THE ISSUE OR SALE OF EXTENDIBLE FLOATING RATE NOTES IS BEING OR SHALL BE MADE OR INVITED IN FRANCE (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN FRANCE).

Arranger and Dealer
NATEXIS BLEICHROEDER INC.

Dealers

MERRILL LYNCH & CO.

MORGAN STANLEY

September 15, 2005

DESCRIPTION OF THE EXTENDIBLE FLOATING RATE NOTES

The Issuer may from time to time issue and sell up to a maximum of U.S.\$3,000,000,000 aggregate principal amount at any one time outstanding of its of the Extendible Floating Rate Notes (as defined below) with maturities as set forth in the applicable Pricing Supplement (as defined below). The Extendible Floating Rate Notes may be offered in one or more series and will be substantially identical except for provisions relating to maturity, interest rate, extension right and offering price. The specific terms of the Extendible Floating Rate Notes will be as set forth in the applicable Pricing Supplement but each Extendible Floating Rate Note will have an Initial Maturity Date (as defined in the applicable Pricing Supplement) that will be after the date 12 months from the date of issuance.

The following summary of the material terms of the offering of the Extendible Floating Rate Notes is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions included in the applicable Pricing Supplement, the Issuing and Paying Agency Agreement and the Master Note, including the Underlying Records attached thereto, copies of which have been made available to you on our behalf by the Dealers (as defined below). You should read each of the foregoing documents for a complete understanding of your rights and obligations.

Further terms in respect of the Extendible Floating Rate Notes will be contained in a Pricing Supplement (the "Pricing Supplement"). This Offering Memorandum should be read in conjunction with such Pricing Supplement, the Master Note, including the Underlying Records attached thereto, and the Issuing and Paying Agency Agreement. To the extent of a conflict between the terms set forth below and those set forth in the Pricing Supplement, the terms of the Pricing Supplement or the Master Note, including the Underlying Records attached thereto, will control.

Issuer:	Natexis Banques Populaires
Incorporated in:	France
Securities:	Extendible floating rate notes (the "Extendible Floating Rate Notes").
Arranger:	Natexis Bleichroeder Inc.
Dealers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, and Natexis Bleichroeder Inc.
Ratings:	Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or the unavailability of, such information, a prospective purchaser should verify the current ratings of the Issuer before purchasing Extendible Floating Rate Notes.
Extension Right:	To the extent designated in a Pricing Supplement, a holder of Extendible Floating Rate Notes may elect to extend the Initial Maturity Date (as defined in the Pricing Supplement) or any later maturity of all such Extendible Floating Rate Notes or a portion thereof, each as set forth in the applicable Pricing Supplement.
Events of Default:	In the event of the occurrence of (i) a default in any payment of interest on an Extendible Floating Rate Note when due and payable and the continuation thereof for a period in excess of thirty days; (ii) a default in any payment of principal on an Extendible Floating Rate Note when due and payable; or (iii) certain events involving the insolvency or winding-up of the Issuer, then in any such case any portion of the principal sum of an Extendible Floating Rate Note remaining unpaid (together with any accrued and unpaid interest thereon) shall be due and payable immediately on a declaration by the holder of the Extendible Floating Rate Note, except in respect of certain events involving the insolvency or winding-up of the Issuer when no such declaration is required.
Payment of Additional Amounts:	Subject to certain exceptions set forth in the Statement of Terms included in the Underlying Records attached to the Master Note, as such term is defined and referred to

in the Master Note, if France or any taxing authority therein requires the Issuer to withhold amounts from payments of principal or interest to a non-resident of France in respect of the Extendible Floating Rate Notes for taxes or any other governmental charges, the Issuer will pay additional amounts in respect of those payments of principal or interest so that the amount received by the holder of the Extendible Floating Rate Notes after such taxes and governmental charges have been deducted will equal the amount that would have been received if no such taxes and governmental charges had been applicable.

- Redemption:** Generally, the Extendible Floating Rate Notes are not subject to redemption. However, if the Issuer becomes obligated to pay additional amounts in respect of the Extendible Floating Rate Notes as a result of, among other things specified in the Statement of Terms included in the Underlying Records attached to the Master Note, certain changes in French tax law, the Issuer may redeem the Extendible Floating Rate Notes, in whole but not in part, at 100% of the principal amount thereof plus accrued and unpaid interest on any Interest Payment Date upon not less than 5 nor more than 25 days notice.
- Status:** The Extendible Floating Rate Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and (except for certain debts, including those in respect of the Issuer's deposit liabilities in France, required to be preferred by law) with all other unsubordinated and unsecured obligations of the Issuer.
- The Extendible Floating Rate Notes are not insured by the Federal Deposit Insurance Company or any other governmental agency in the United States or in any relevant government agency in France.**
- Selling restrictions:** No Extendible Floating Rate Notes, or any interest in or rights in respect of the Extendible Floating Rate Notes, may be, directly or indirectly, offered, sold, delivered or transferred, and no offering memorandum (including this Offering Memorandum and the applicable Pricing Supplement), advertising or other offering material in respect of the Extendible Floating Rate Notes may be distributed or published, in any jurisdiction except in conformity with applicable law and regulation and no such material may be circulated and no offer, sale, delivery or transfer may be made that would require any filings, qualification or registration under the law of any such jurisdiction.
- Exemption:** The Extendible Floating Rate Notes are being offered only to Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act.
- Amalgamation and merger:** The Issuer is generally permitted to amalgamate or merge with another corporation or another entity. It is also permitted to sell its assets substantially as an entirety to another corporation or entity. The Issuer, however, may not take these actions unless all of the following conditions are met:
- If the Issuer is not the successor entity following a merger or amalgamation, the successor entity shall be an entity organized as a corporation, trust or partnership and shall have assumed, expressly or by operation of law, the Issuer's obligations under the Extendible Floating Rate Notes and the Issuing and Paying Agency Agreement. The successor entity may be organized under the laws of France, the United States, any state thereof, or the District of Columbia.
 - Immediately after such transaction, no Event of Default (as described above under "Events of Default") with respect to the Extendible Floating Rate Notes or any event that would become an Event of Default with respect to the

Extendible Floating Rate Notes will have occurred if the requirements for giving default notice and for the default having to continue for a specific period of time were disregarded.

- In the case of the successor entity, if such entity is not organized and validly existing under the laws of France, such successor entity shall expressly agree:
 1. to indemnify each holder of Extendible Floating Rate Notes against any tax, assessment or governmental charge required to be withheld or deducted from any payment to such holders as a consequence of such amalgamation, merger, conveyance, transfer or lease; and
 2. that all payments pursuant to the Extendible Floating Rate Notes shall be made without withholding or deduction for or on account of any tax of whatever nature imposed or levied on behalf of the jurisdiction of organization of such successor entity, or any political subdivision or taxing authority thereof or therein, unless such tax is required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such successor entity will pay such additional amounts in order that the net amounts received by the holders after such withholding or deduction will equal the amount which would have been received in respect of the Extendible Floating Rate Notes in the absence of such withholding or deduction, subject to the same exceptions as would apply with respect to the payment by the Issuer of additional amounts in respect of the Extendible Floating Rate Notes (substituting the jurisdiction of organization of such successor entity for France).

These conditions will apply only if the Issuer wishes to merge or amalgamate with another entity or sell its assets substantially as an entirety to another entity. The Issuer will not need to satisfy these conditions if it enters into other types of transactions, including any transaction in which it acquires the stock or assets of another entity, any transaction that involves a change of control of the Issuer, but in which the Issuer does not merge or amalgamate and any transaction in which the Issuer sells less than substantially all its assets. Also, if the Issuer merges, amalgamates or sells its assets substantially as an entirety and the successor is a non-French entity, except as described above, neither the Issuer nor any successor would have any obligation to compensate the holders of Extendible Floating Rate Notes for any resulting adverse tax consequences relating to the Extendible Floating Rate Notes.

Use of Proceeds: The Issuer will use the proceeds of the sale of the Extendible Floating Rate Notes for general corporate purposes of the Issuer.

The Dealers make no recommendation as to whether a holder of Extendible Floating Rate Notes should extend the Extendible Floating Rate Notes. Holders of Extendible Floating Rate Notes are urged to consult their own advisors as to the desirability of exercising their right to extend the Extendible Floating Rate Notes.

WHERE YOU CAN FIND MORE INFORMATION ABOUT THE ISSUER

The Issuer is not subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934, as amended. However, the Issuer does file periodic reports with the Paris Stock Exchange which are available on its website at www.nxbp.fr.

The Issuer is offering the opportunity to each prospective purchaser, prior to purchasing any Extendible Floating Rate Notes, to ask questions of, and receive answers from, the Issuer and to obtain relevant information to the extent the Issuer possesses the same or can acquire it without unreasonable effort or expense. To ask any such questions or request additional information regarding the offering of Extendible Floating Rate Notes or the Issuer, contact:

Natexis Banques Populaires
115 rue Monmartre
75002 Paris
France
Attention: Katia André
Telephone: (33 1) 58-32-64-80
Fax: (33 1) 58-32-37-00

To ask any other questions, contact Capital Markets at Natexis Bleichroeder Inc., (212) 698-3050, Investor Marketing at Merrill Lynch, Pierce, Fenner & Smith Incorporated, (212) 449-4858 or Fixed Income Syndicate at Morgan Stanley & Co. Incorporated, (212) 761-1721.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING OF EXTENDIBLE FLOATING RATE NOTES, INCLUDING THE MERITS AND RISKS INVOLVED. THIS EXAMINATION SHOULD INCLUDE THE REVIEW OF THE ISSUER'S FILINGS REFERRED TO ABOVE THAT EXPLAIN THE NATURE OF THE ISSUER'S BUSINESS, INCLUDING VARIOUS RISKS OF INVESTING IN THE ISSUER AND ITS SECURITIES. **YOUR INVESTMENT DECISION SHOULD NOT BE BASED SOLELY ON THIS OFFERING MEMORANDUM OR ANY SUPPLEMENT HERETO SINCE IT IS NOT INTENDED TO BE A COMPLETE EXPLANATION OF THE NATURE AND RISKS OF INVESTING IN THE ISSUER AND ITS EXTENDIBLE FLOATING RATE NOTES.** THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING MEMORANDUM OR ANY SUPPLEMENT HERETO. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. NONE OF MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, MORGAN STANLEY & CO. INCORPORATED, NATEXIS BLEICHROEDER INC. OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR REFERRED TO HEREIN.