



Natexis Banques Populaires

Half-year 2005 results



Banque et populaire à la fois.

Accounting methods

Natexis Banques Populaires' results are presented under IFRS **including IAS 32-39 and IFRS 4 for the first half of 2005**, in accordance with EU regulations, and under IFRS **excluding IAS 32-39 and IFRS 4 for the first half of 2004**.

Changes are calculated by comparing the reported results for these two periods.

These results have been reviewed by the statutory auditors.

At the time these consolidated financial statements were prepared, it was not known which set of IFRS rules will be in force at December 31, 2005. It is therefore possible that the opening balance sheet and half-year results will be modified in the course of preparing the 2005 full-year consolidated financial statements.

As allowed under IFRS 1, Natexis Banques Populaires has decided not to restate the opening balance sheet as at January 1, 2004 using IAS 32, IAS 39 and IFRS 4 and to defer first-time adoption of the new standards until January 1, 2005. Comparative 2004 figures relating to financial instruments and transactions which fall under the scope of IAS 32, IAS 39 and IFRS 4 have been prepared under the French accounting principles applied by Natexis Banques Populaires in accordance with regulations 1999-07 and 2000-04 of the French Accounting Regulation Committee (Comité de la Réglementation Comptable).

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Banque Populaire Group

Banque Populaire Group in H1 2005

- **Excellent operating performance...**

- **Net Banking Income: +7.2%**
- **Gross Operating Income: +13%**
- **Operating income: +23.3%**

- **Strong growth in revenue and income for both Banques Populaires and Natexis Banques Populaires**

- **Further improvement in cost/income ratio**

- **Sharp increase in net income: +25.1%**

- **Solid financial position:**

- **Tier One ratio: 8.5%**

- **Significant growth in earnings per share (annualised) for Natexis Banques Populaires (+68%), with increased volatility as a result of new accounting standards**

Consolidated results

Banque Populaire Group

€ millions	H1 05	H1 04 *	Change
Total net banking income	4,066	3,793	+7%
Gross operating income	1,458	1,290	+13%
Operating income	1,280	1,038	+23%
Net income	757	605	+25%

■ **ROE after tax (annualised): 13.5%**

Calculation basis:

- Numerator: H1 2005 net income (annualised)
- Denominator: Opening capital (Group share) as at January 1, 2005
excluding unrealised or deferred gains (as at January 1, 2005)
excluding dividends paid (over the period)

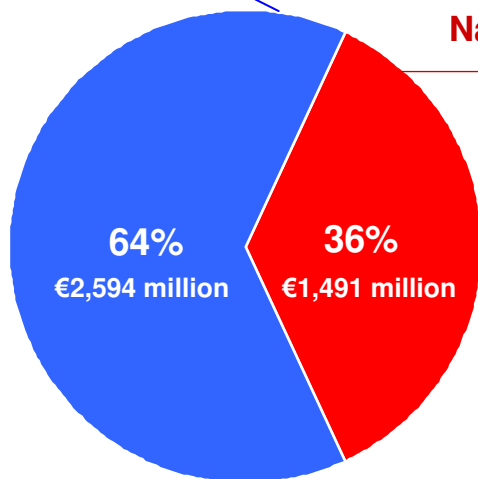
* Under IFRS excluding IAS 32 and 39 and IFRS 4

Contribution by business line

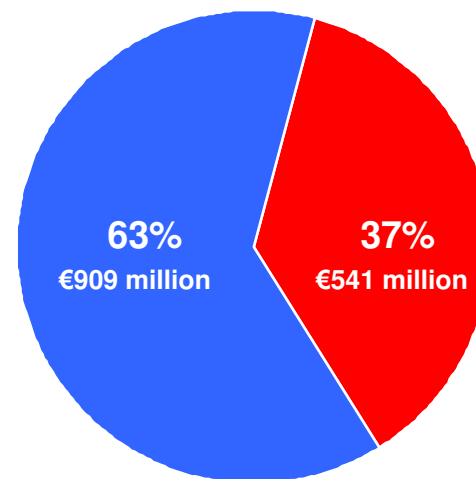
Banque Populaire Group

Banques Populaires

Natexis Banques Populaires



Net banking income



Gross operating income

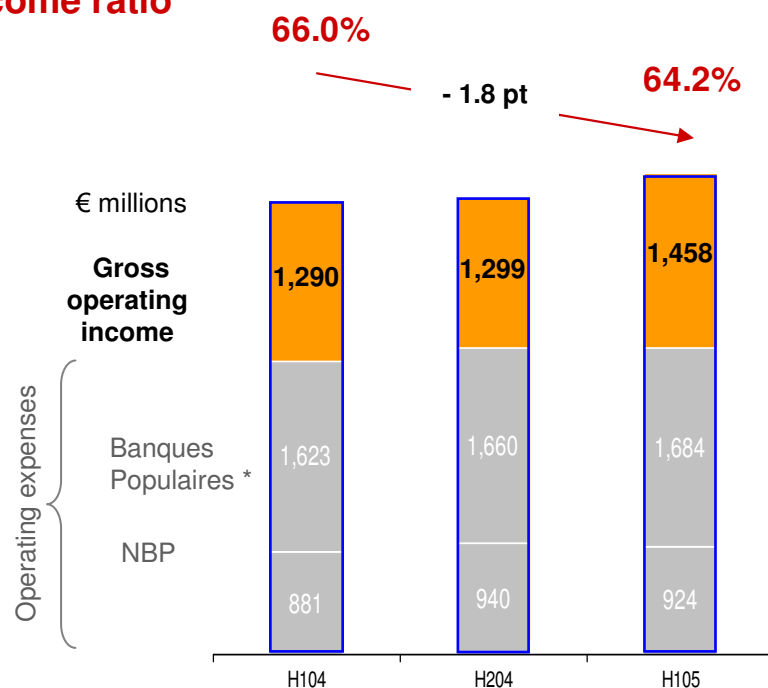
H1 05 figures including intercompany transactions

Operating expenses

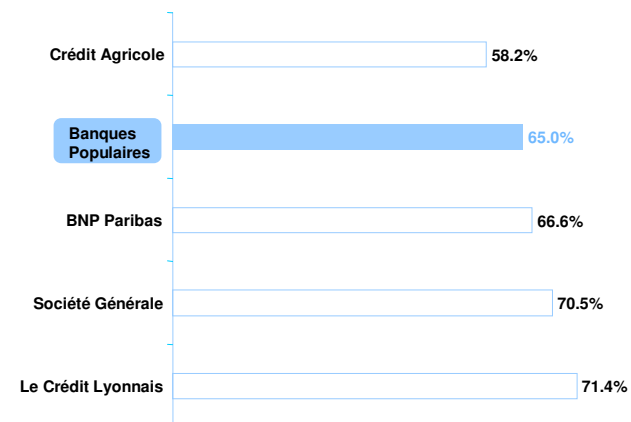
Banque Populaire Group

Further improvement in cost/income ratio

Cost/income ratio



French retail banks
Cost/income ratio



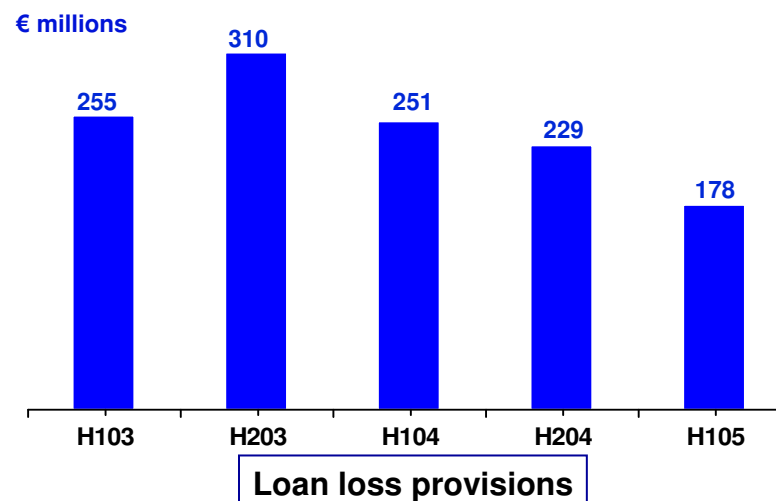
* Including BFBP

H1 04 and H2 04: IFRS excluding IAS 32 and 39 and IFRS 4

Loan loss provisions

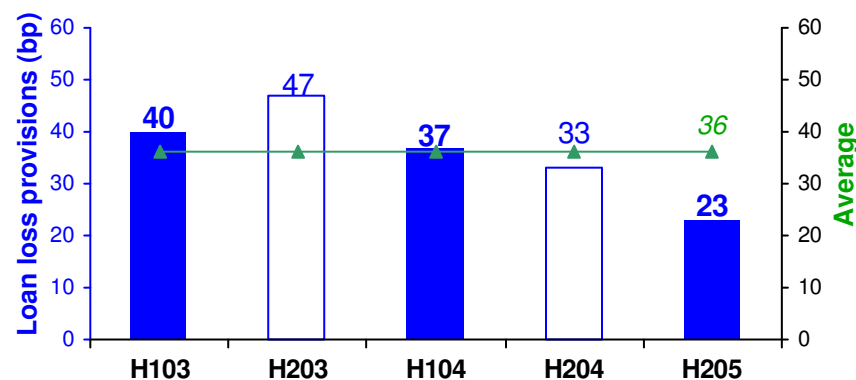
Banque Populaire Group

- Significant reduction in loan loss provisions: 23 bp in H1 05 vs average of 36 bp (over the last five half-year periods)
- More marked reduction in loan loss provisions in corporate banking than in local retail banking
- Provisions for non performing loans remained at a high level (80% in local retail banking)



H103, H203: French GAAP

H104, H204: IFRS excluding IAS 32 and 39 and IFRS 4

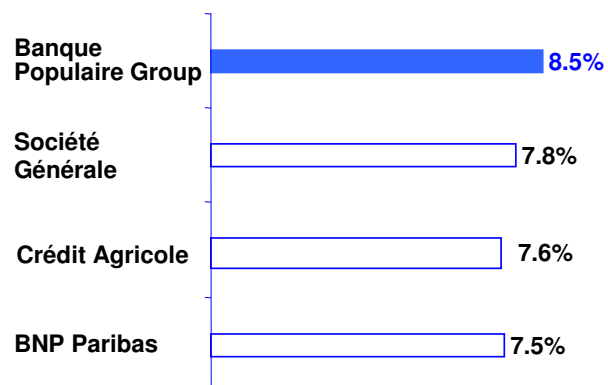


Loan loss provisions/
Risk-weighted loans

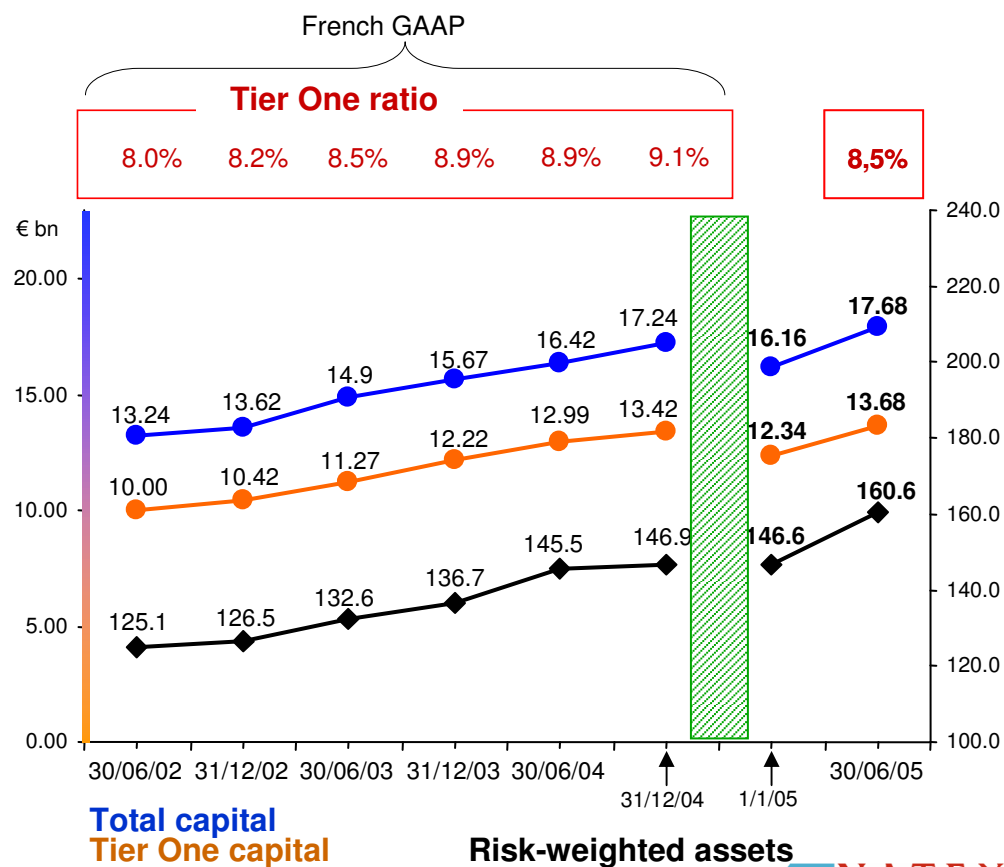
Financial position

Banque Populaire Group

- Solid financial position
- Tier One capital up €1.3 billion
- Number of member-stakeholders up by 220,000 in the first half of the year
- One of the highest Tier One ratios in the sector:



	01/01/05	30/06/05	Change
Tier One ratio	8.4%	8.5%	
Total capital (€ billions)	16.16	17.68	+9%
Tier One capital (€ billions)	12.34	13.68	+11%





Natexis Banques Populaires

Statement of income

€ millions

	H105	H104*	Change
■ Net banking income	1,491**	1,335	+12%
→ Operating expenses	(950)	(899)	
■ Gross operating income	541	436	+24%
→ Loan loss provisions	(10)	(71)	
■ Operating income	531	365	+45%
→ Income from companies at equity	7	5	
→ Gains (losses) on disposals of other assets	(3)	2	
→ Change in value of goodwill	-	-	
■ Pre-tax income	535	372	+44%
→ Tax	(174)	(129)	
→ Minority interests	(15)	(8)	
■ Net income	346	235	+47%

ROE (annualised): 15.8%

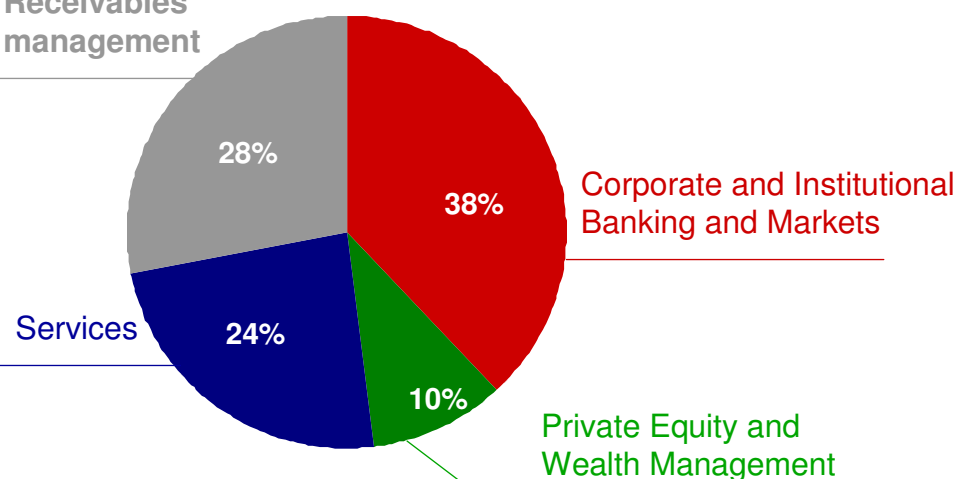
* IFRS excluding IAS 32 and 39 and IFRS 4

** Impact of IAS 32 and 39: + €45 million

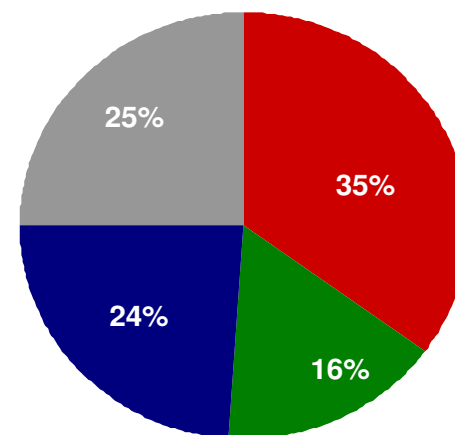
Net banking income and pre-tax income by core business

A balanced contribution in terms of both net banking income and pre-tax income

Receivables
management



Net banking income



Pre-tax income

H105 figures

Corporate and Institutional Banking and Markets (1/4)

■ **Corporate France**

- **Excellent business momentum – growing success of systematic cross-selling approach, particularly in loan syndication – Increase of 8% in average outstanding loans**
- **Strong competitive pressure on margins**
- **High level of new lending in corporate lending – risk-weighted assets up 18%**
- **Solid performance in lease financing, particularly property (NBI: +17%)**
- **Total net banking income down 8%, partly due to the non-recurrence of favourable exceptional items in H104**

Transactions in H105 (exemples):

- Acquisitions: Zodiac, Vallourec
- Debt refinancing: EDF, Vinci, Auchan, Suez, Finaxa, GDF
- Cash management: Geodis, France Telecom, Arcelor
- Lease financing: Liebherr France

■ **International**

- **Strong growth in business activity among major international corporates (NBI: +39%), particularly in Continental Europe**
- **Reduction in net banking income and loans to financial institutions – decline in margins**
- **Net banking income up 2%**

Continuing expansion in Continental Europe:

- Germany: active partnership with DZ Bank in factoring and equity research
- Spain: robust business in lease financing, structured finance and capital market activities
- Italy: growth in structured finance and capital market activities

Unless stated otherwise, changes are calculated in relation to H104 under IFRS excluding IAS 32 and 39 and IFRS 4

Corporate and Institutional Banking and Markets (2/4)

■ **Commodities**

- Net banking income up 15% at €53 million thanks to growth in middle market transactions and position as arranger
- Excellent performance in energy and metals
- Greater exploitation of customer potential linked to capital market activities
- Strong growth in average loans outstandings (+ 23%)

Transactions in H105 (exemples):

- Energy prefinancing: Maurel & Prom, IPC, Ritek, TNK, Trasfigura
- Metals prefinancing: Volcan, Votorandtrade, Rusal, Sidera, Polymetal

■ **Global Debt and Derivatives Markets**

- Structured finance revenues up 11%, mainly thanks to corporate property financing
- Two-fold increase in new business and 6% growth in average loans outstandings
- Excellent performance in syndication and first successes of the new financial engineering department
- Contrasting performance in capital markets activities: solid performance in forex but decline in interest rate and credit activities
- Total net banking income down 8%

High visibility mandates in H105:

- Property financing: Rinascente (arranger with two Italian banks) and Tour T1 in La Défense, Paris
- LBO financing: Medi-Partenaires, Courte Paille
- Primary bond transactions (joint bookrunner): SFR, Groupama, Bouygues, Cofiroute
- Syndicated loans (MLA bookrunner): Zodiac, Intermarché, Ciments Français

Unless stated otherwise, changes are calculated in relation to H104 under IFRS excluding IAS 32 and 39 and IFRS 4

Corporate and Institutional Banking and Markets (3/4)

■ Equity Group

- **Excellent performance in the primary equity market (issues and public offerings) in France and the US**
- **Growth in equity brokerage, particularly in Paris**
- **Net banking income down 10% at €67 million due to convertible bond arbitrage activities**

➤ **Leading position in midcap issues:**

- Eurodisney: lead manager for rights issue
- Maurel et Prom: lead manager for bond issue
- PCAS and Oeneo: lead manager for issues of shares

➤ **Growing momentum in IPOs:**

- Gaz de France (joint lead manager for European tranche and US tranche)
- Three transactions in the US oil & gas sector

➤ **Public offerings:**

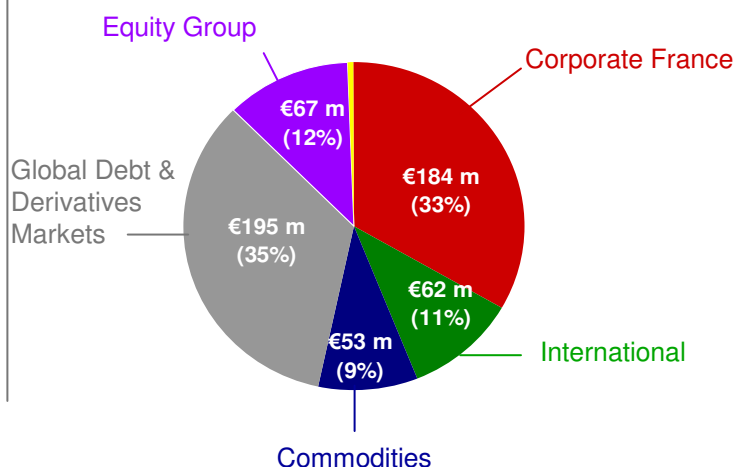
- Parcours, Ioltech, PCAS (sponsor)

Unless stated otherwise, changes are calculated in relation to H104 under IFRS excluding IAS 32 and 39 and IFRS 4

Corporate and Institutional Banking and Markets (4/4)

- Severe competitive pressure on margins
- Significant reduction in loan loss provisions
- Improvement in pre-tax income

Breakdown of net banking income



Income statement

€ millions	H105	H104*	Change
■ Net banking income	564	596	- 6%
Charges	(345)	(320)	
■ Gross operating income	219	276	- 21%
Loan loss provisions	(4)	(66)	
■ Pre-tax income	207	204	+2%

* IFRS excluding IAS 32 and 39 and IFRS 4

ROE

	H105
■ ROE **	14%

** ROE calculated on the basis of pre-tax income

***P**Private Equity and Wealth management (1/2)*

■ Private Equity

- Very strong growth (+68%) in net banking income to €130 million thanks to strong appreciation in the investment portfolio (+€79 million in H1)
- Investments of €188 million
- Assets under management up 14% with an increase of assets managed on behalf of third-party

■ Wealth management

- Increase of 17% in assets under management in Paris and Luxembourg: €4.8 billion (Banque Privée Saint Dominique and NBP Luxembourg)
- Decline in mutual fund management fees and movement fees

Transactions in H105 (exemples):

- Investments:
 - . Own account: CBM, Suntech Power Co
 - . Third-party: Cla Group, Financière Rdm
- Asset sales:
 - Mediascience, Trigano, Librairies du Savoir
- IPOs:
 - Techsaitch (Nasdaq), Meilleurtaux.com, and Maximiles (Alternext)

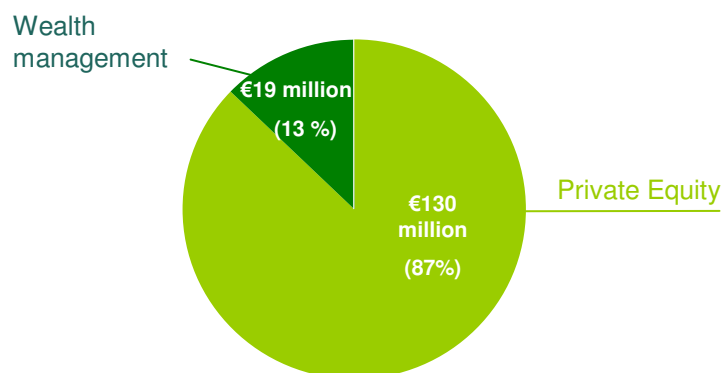
Streamlining of the mutual fund range at Banque Privée St Dominique

Unless stated otherwise, changes are calculated in relation to H104 under IFRS excluding IAS 32 and 39 and IFRS 4

Private Equity and Wealth management (2/2)

- Private Equity made a major contribution to the division's growth
- Operating expenses remained stable
- Sharp increase in gross operating income and net income before tax

Breakdown of net banking income



Income statement

€ millions	H105	H104*	Change
■ Net banking income	149	100	+49%
Operating expenses	(45)	(45)	
■ Gross operating income	104	56	+87%
Loan loss provisions	-	-	
■ Pre-tax income	95	47	+102%

* IFRS excluding IAS 32 and 39 and IFRS 4

ROE

	H105
■ ROE **	124%

** ROE calculated on the basis of pre-tax income

Services (1/4)

Strong growth in net banking income: +20% with a robust performance in all divisions

Assets under management (excluding private banking) up 14% at €92.7 billion

■ **Insurance ⁽¹⁾: NBI +24%**

- **Sharp increase in premiums written: individual life insurance (+21%) and provident risk insurance (+18%)**
- **Increase of 11% in assets under management (end of period)**

■ **Employee Benefits Planning: NBI +13%**

- **Growth in assets under management (+5% year-on-year), thanks in particular to growth in subscriptions (+33%)**

■ **Fund Management ⁽²⁾: NBI +19%**

- **Net inflow of funds in money market activities and 8% increase in average assets under management**

- Number of insurance policies in portfolio: 4.8 million (+13%) in life insurance and provident insurance, +0.5 million in property and casualty insurance

- 2.6 million employee customers (+9%) and 25,800 corporates (+19%)

- 11,400 client companies at Natexis Intertitres

- Employee Benefit Planning programmes include Boulangeries Paul (4,500 employees), Casino (120,000 employees)

Unless stated otherwise, changes are calculated in relation to H104 under IFRS excluding IAS 32 and 39 and IFRS 4

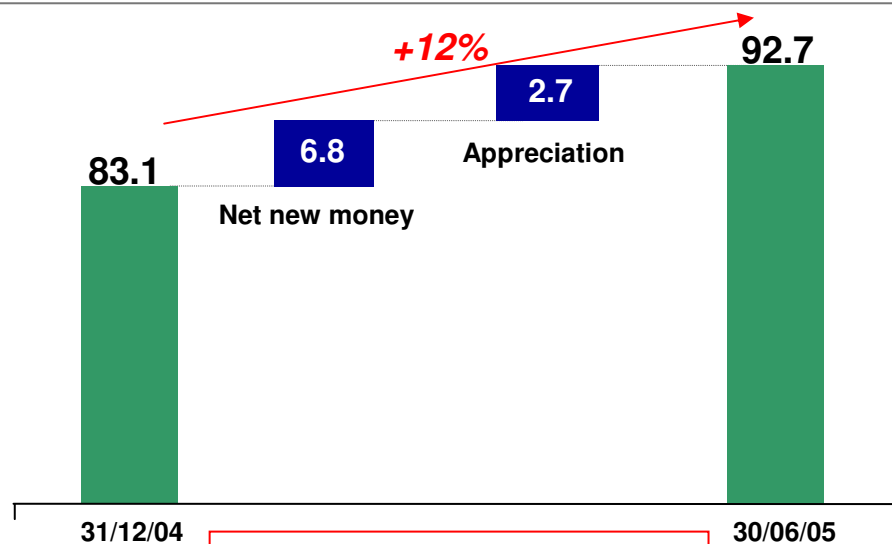
(1) Change in Natexis Assurances' scope of consolidation: consolidation of Crédit Maritime Vie

(2) Changes in Natexis Asset Management's (NAM) scope of consolidation:

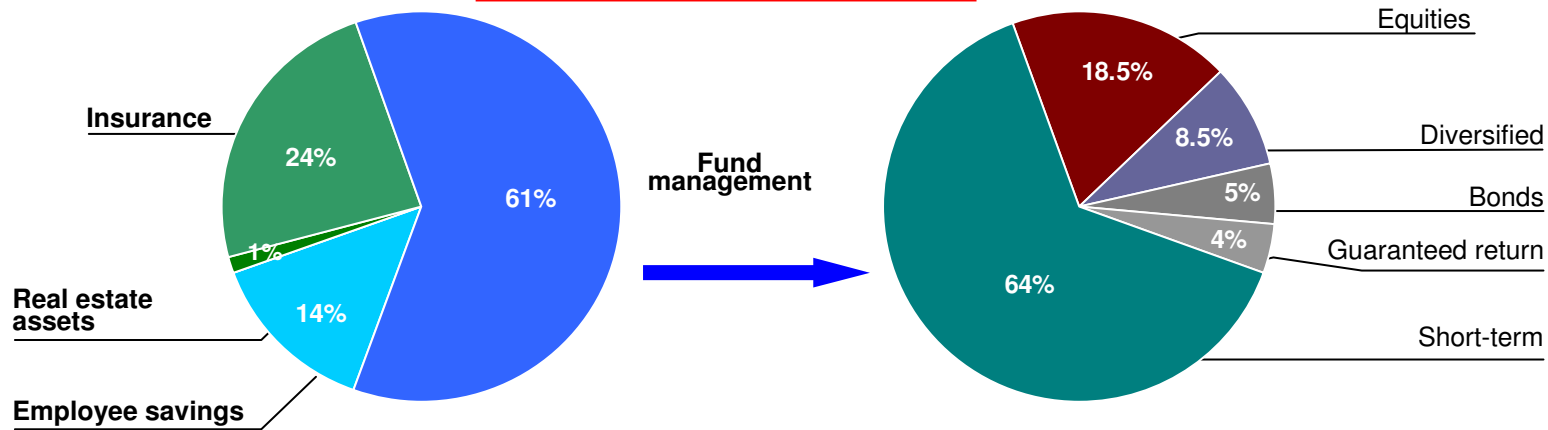
- NAM took over management of employee saving plans (absorption of Natexis Epargne Entreprise) and mutual funds from Crédit Maritime Gestion
- Administrative management of mutual funds delegated to subsidiary Natexis Investor Servicing

Services (2/4)

€ billions



**Assets under management
(excluding Private Banking)**



**Assets under management
(end of period)**

**Assets under management
(end of period)
by fund type**

Services (3/4)

■ Services for asset management companies

- Launch of Natexis Investor Servicing (combining middle office, fund administration and reporting activities)

■ Financial services: NBI +16%

- Robust global custody activities and increase in net banking income for depositary activities
- “Cap 2005” completed on schedule

Banking services: NBI +25%

- Solid contribution from electronic payment systems activities and strong growth in momentum in remote collection of payment card transactions (+26% in six months)
- Growth in Interbank Teleclearing System (SIT) transactions and significant increase in international payments (+20%)

Assets held in custody: €424 billion (+9% over one year), with a portfolio of €1.28 million

Bank of New York partnership:
Further movement in assets held in custody abroad at Bank of New York

3.7 million cards (+3% year-on-year) and 484 million transactions (+6% in H1)

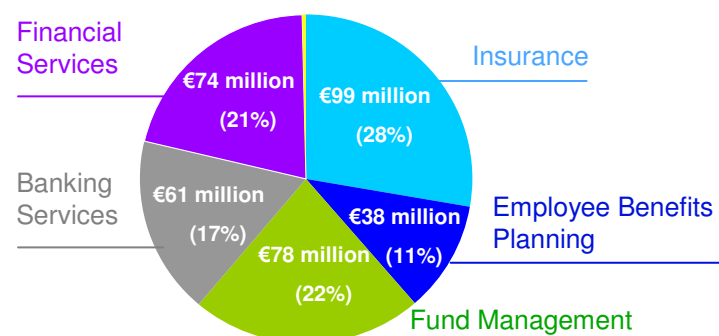
Signature of a letter intent between Banque Populaire Group and BNP Paribas with a view to creating a shared platform to develop electronic payment software for retail banking

Unless stated otherwise, changes are calculated in relation to H104 under IFRS excluding IAS 32 and 39 and IFRS 4

Services (4/4)

- Solid business growth and success of efforts to streamline financial services
- Operating expenses more or less stable
- Significant improvement in ROE

Breakdown of net banking income



Income statement

€ millions	H105	H104*	Change
■ Net banking income	352	293	+20%
Operating expenses	(210)	(199)	
■ Gross operating income	141	94	+50%
Loan loss provisions	(1)	(3)	
■ Pre-tax income	138	89	+56%

* IFRS excluding IAS 32 and 39 and IFRS 4

ROE

	H105
■ ROE **	40%

** ROE calculated on the basis of pre-tax income

Receivables Management (1/3)

Coface

**Strong growth in net banking income (+34%)
to €353 million**

■ **Credit insurance**

- **Satisfactory business activity**
- **Significant improvement in loss ratio to 43% (versus 51% in H104) and lower reinsurance cost**
- **Disappearance of equalisation provision under IFRS**

■ **Business information**

- **Successful integration of ORT**

- Further international expansion
 - via acquisitions: CUAL (No 2 credit insurance firm in South Africa)
 - LEID (Lithuanian credit insurance firm)
 - via partnerships: EDC (receivables cover in Canada)
- Extending Coface's international presence:
 - Japan (credit insurance)
 - Hungary (credit insurance)
- Development of partnerships in business information:
 - Agreement with CNCC* and French National Bar Association (Conseil National des Barreaux) for access to monitoring and information service

* French Institute of Auditors (Compagnie Nationale des Commissaires aux Comptes)

Unless stated otherwise, changes are calculated in relation to H104 under IFRS excluding IAS 32 and 39 and IFRS 4

Receivables Management (2/3)

Natexis Factorem

- **Net banking income: €52 million (+3%)**
- **Increase of 42% in the number of new contracts since the start of 2005 (largely thanks to the Banques Populaires network)**
- **Increase of 10% in factored revenues**
- **Confirmed success of VR Factorem in Germany: net banking income up 44% year-on-year**

First factor in France to obtain BVQI (Bureau Veritas Quality International) certification in April

Successful launches of new versions of Trade Receivables Management products distributed by Banques Populaires: CréanceExport and CréancePro

Unless stated otherwise, changes are calculated in relation to H104 under IFRS excluding IAS 32 and 39 and IFRS 4

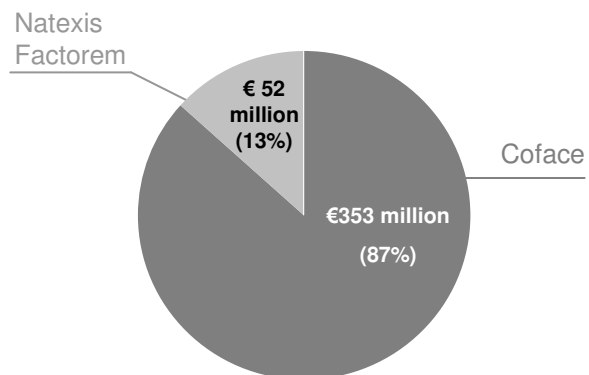
Receivables Management (3/3)

- Significant improvement in ROE partly thanks to:

→ tight control of costs

→ a low level of risk

Breakdown of net banking income



Income statement

€ millions	H105	H104*	Change
■ Net banking income	405	314	+ 29%
Operating expenses	(255)	(255)	
■ Gross operating income	150	60	+151%
Loan loss provisions	(3)	(4)	
■ Pre-tax income	146	56	+160%

* IFRS excluding IAS 32 and 39 and IFRS 4

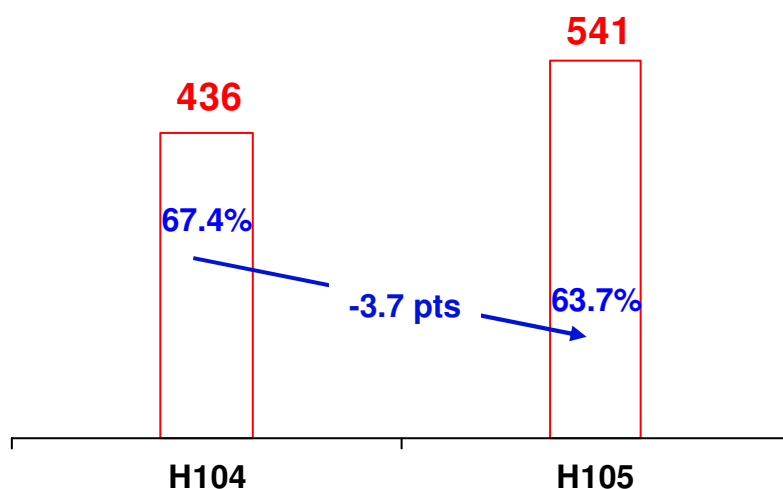
ROE

	H105
■ ROE **	48%

** ROE calculated on the basis of pre-tax income

Operating expenses

- Increase in expenses primarily due to continuing targeted recruitment and the arrival of new teams in CIBM and Trade Receivables management
- High cost of major regulatory project
- Further improvement in cost/income ratio year-on-year following a decline of 2.4 points in 2004



GOI and cost/income ratio

— Cost/income ratio

€ millions	H105	H104*	Change
Operating expenses	950	899	+6%
Payroll costs	551	516	+7%
Other and depreciation	399	383	+4%

* IFRS excluding IAS 32 and 39 and IFRS 4

Credit risk – provision coverage

- Loan loss provisions reduced to €10 million in H105 including collective provision reversal limited to €15 million
- Reduction in non-performing loans despite a sharp rise in customer lending
- Provision coverage remained stable, at a high level of 85%

	June 30, 2005	June 30, 2004
Non-performing loans (in € billions)	1.32	1.37
Percentage non-performing loans *	2.2%	2.9%
Total provisions** (in € billions)	1.12	1.18
Provision coverage	85%	86%

* Calculated on the basis of total customer loans excluding securities and including institutional customers

** Individual and collective

Financial position

- Tier One capital: +16% over six months
- Tier One ratio: 8.3%

€ millions	June 30, 2005 Dec 31, 2004*	
Tier One ratio	8.3%	8.3%
Total capital**	7,397	6,709
→ Tier One	5,264	4,550
- Preferred shares	1,028	655
→ Tier Two and Tier Three	2,133	2,159
Risk-weighted assets	63,598	54,714

* IFRS including IAS 32 and 39 and IFRS 4

** As used to calculate international capital adequacy ratios

Natexis Banques Populaires share

	H105
• Earnings per share ⁽¹⁾	€14.3 annualised
• Net assets per share ⁽²⁾	€105
• ROE (annualised)	15.8%

(1) Based on the average number of shares in issue: 48.3 million in H1 2005

(2) Based on the number of shares in issue at the period end: 48.3 million
Restated for treasury shares: 46.7 million

Conclusion

- Further significant improvement in profitability:

- Acceleration in growth momentum

- Good diversification of revenues

With new accounting standards that could lead to more significant changes in the results

- Confirmation of the relevance of the strategic decisions made at the end of 2004

Appendices

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Impact of IAS 32 and 39 and IFRS 4 on Tier 1 ratio	34
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Impact of IAS 32-39 and IFRS 4 on capital

€ millions

Capital at Dec 31, 2004, <i>excluding</i> IAS 32-39 and IFRS 4	4,052
■ Fair value of investment capital	126
■ Fair value of other instruments	26
■ Fair value of insurance investments	42
■ Amortised cost	(29)
■ Discounting of individual provisions	(17)
■ Restatement of collective provisions	86
■ Cancellation of NBP treasury shares	(156)
Total	78
Profit	488
Capital at Jan 1, 2005, <i>including</i> IAS 32-39 and IFRS 4	4,618

Impact of IAS 32-39 and IFRS 4 on Tier One ratio

<i>Tier One ratio at Dec 31, 2004, excluding IAS 32-39 and IFRS 4</i>	7.95%
■ Fair value of investment capital	0.23
■ Fair value of other instruments	0.04
■ Fair value of insurance investments	0.02
■ Amortised cost	(0.05)
■ Discounting of individual provisions	(0.03)
■ Restatement of collective provisions	0.16
■ Cancellation of NBP treasury shares	-
Total	0.37
<i>Tier One ratio at Jan 1, 2005, including IAS 32-39 and IFRS 4</i>	8.32%

Consolidated income statement

€ millions	H105
Interest receivable and similar income	2,095
Interest payable and similar charges	(1,955)
Net commission income	282
Gains (losses) on financial instruments at fair value	334
Gains (losses) on long-term investments available for sale	69
Income from other activities	665
Net banking income	1,491
General operating expenses	(910)
Depreciation charges and provisions	(40)
Gross operating income	541
Loan loss provisions	(10)
Operating income	531
Income from companies accounted for by the equity method	7
Gains (losses) on disposals of other assets	(3)
Change in valuation of goodwill	-
Pre-tax income	535
Tax	(174)
Net income	361
Minority interests	(15)
Net income (Group share)	346

Consolidated balance sheet - assets

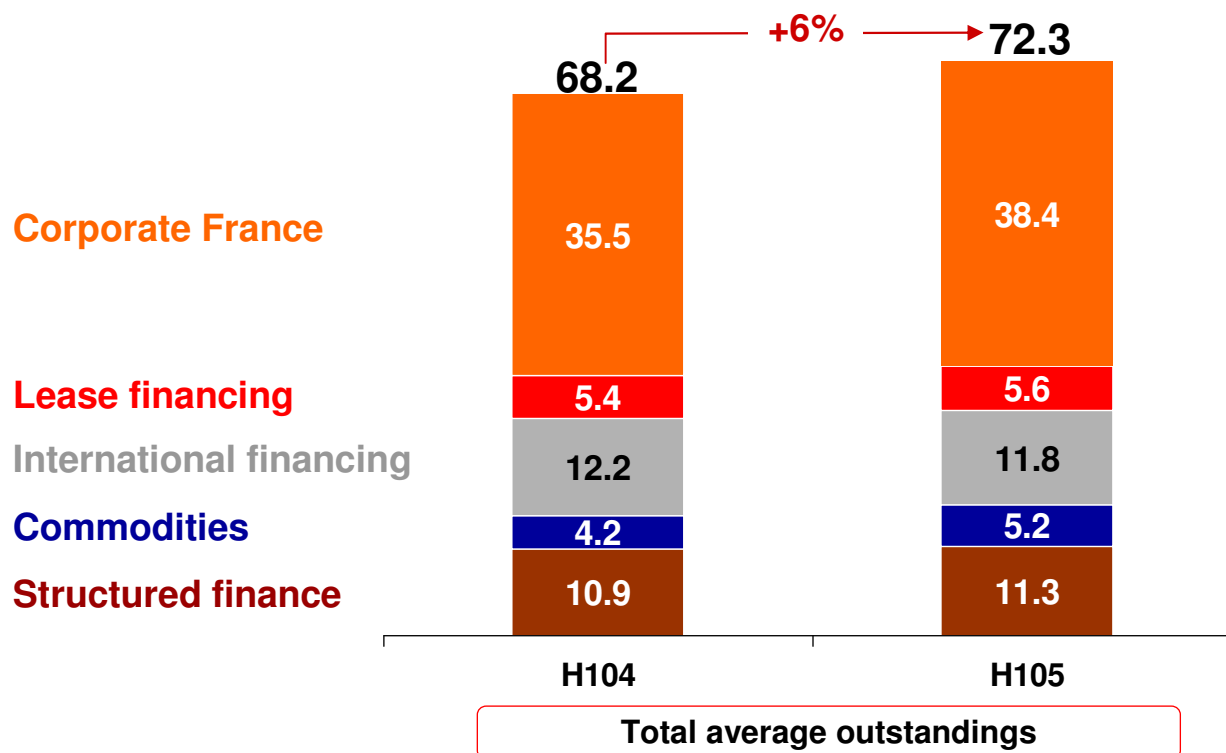
€ millions	June 30, 2005
Cash due from central banks and French postal system	59
Financial assets at fair value through profit or loss	26,440
Hedging derivatives	180
Financial assets available for sale	21,838
Loans and receivables due from banks	42,071
Loans and receivables due from customers	49,112
Revaluation differences on portfolios hedged against interest rate risk	-
Financial assets held to maturity	6,721
Current tax assets	-
Deferred tax assets	255
Accruals and other assets	5,318
Non-current assets to be sold	-
Investments in affiliates	169
Investment property	977
Tangible assets	458
Intangible assets	118
Goodwill	737
TOTAL ASSETS	154,453

Consolidated balance sheet - liabilities

€ millions	June 30, 2005
Due to central banks and French postal system	243
Financial liabilities at fair value through profit or loss	6,210
Hedging derivatives	404
Due to banks	47,485
Due to customers	20,771
Securitised debts	35,604
Revaluation differences on portfolios hedged against interest rate risk	-
Current tax liabilities	79
Deferred tax liabilities	417
Accruals and other liabilities	8,935
Debts relating to non-current assets to be sold	-
Underwriting reserves of insurance companies	25,106
Provisions for risks and liabilities	351
Subordinated debts	3,842
Capital	4,899
Capital and related reserves	3,127
Consolidated reserves	1,345
Unrealised or deferred gains or losses	81
Income for the year	346
Minority interests	107
TOTAL LIABILITIES	154,453

Corporate and Institutional Banking and Markets

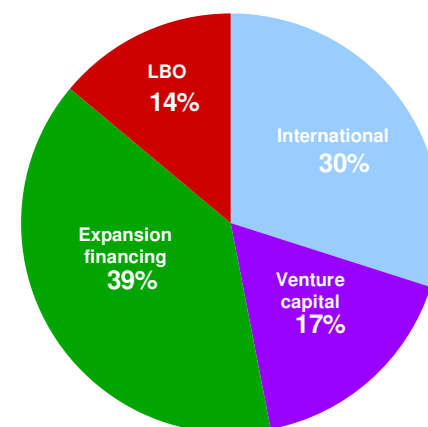
€ billions



Private Equity and Wealth management

Private Equity

€ millions	H105	1S04
Proprietary portfolio		
Investments	101	113
Divestments (sale price)	69	117
Managed assets (a)	1,289	1,254
Managed private equity funds		
Investments	87	69
Divestments (sale price)	61	22
External managed assets (b)	1,179	916
Total managed assets (a)+(b)	2,469	2,171



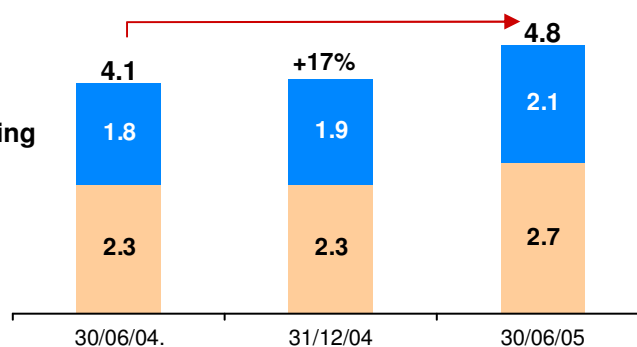
Breakdown of investments (H105)

Wealth management

€ billion

International wealth engineering

Equity management

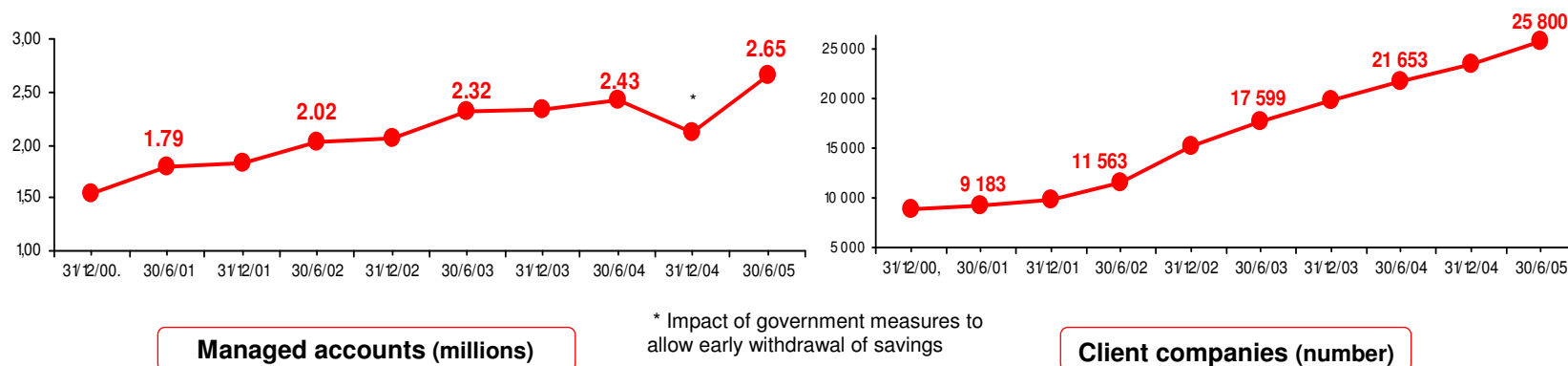


Assets under management

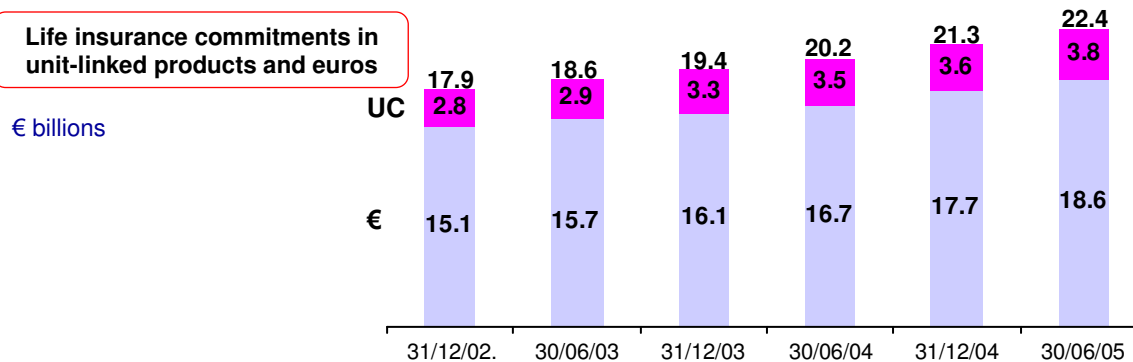
Services (1/3)

■ Fund Management: Further improvement in market share in long-term mutual funds

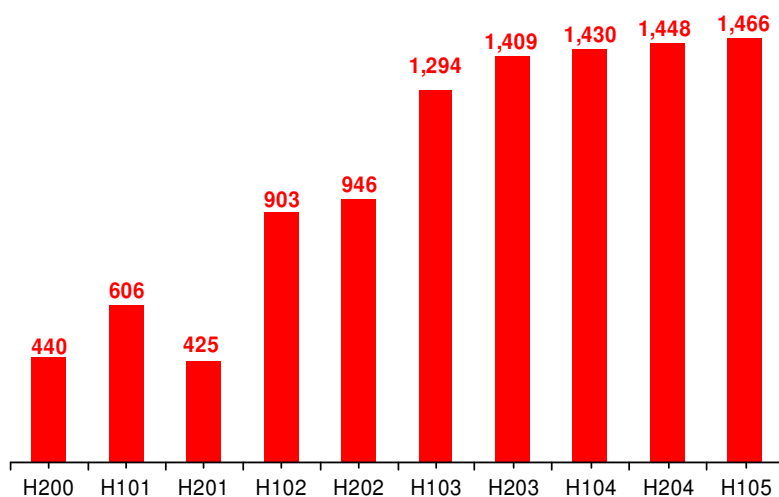
■ Employee Benefits Planning:



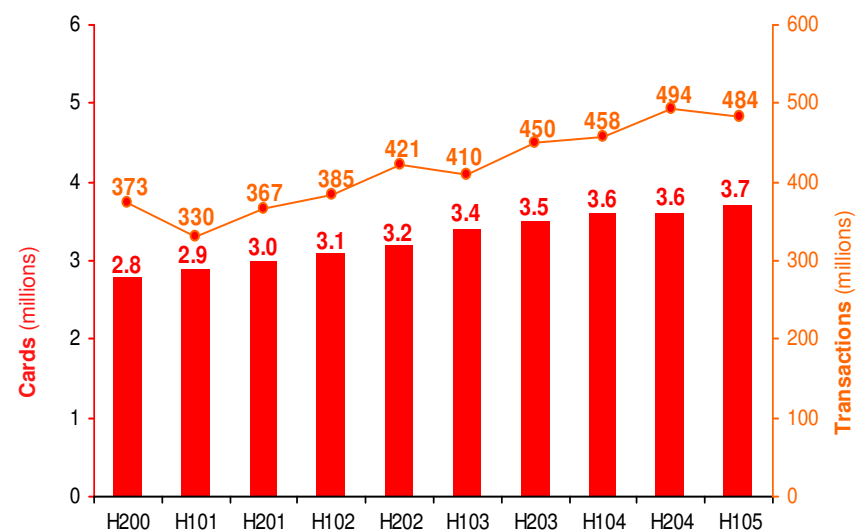
■ Insurance:



■ Banking services



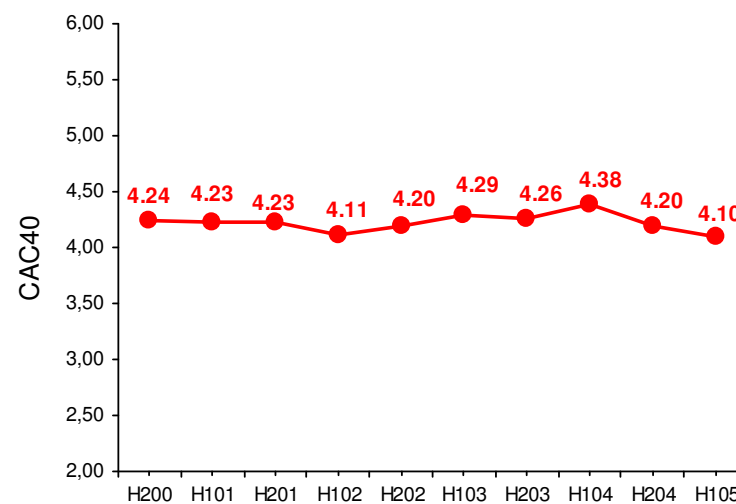
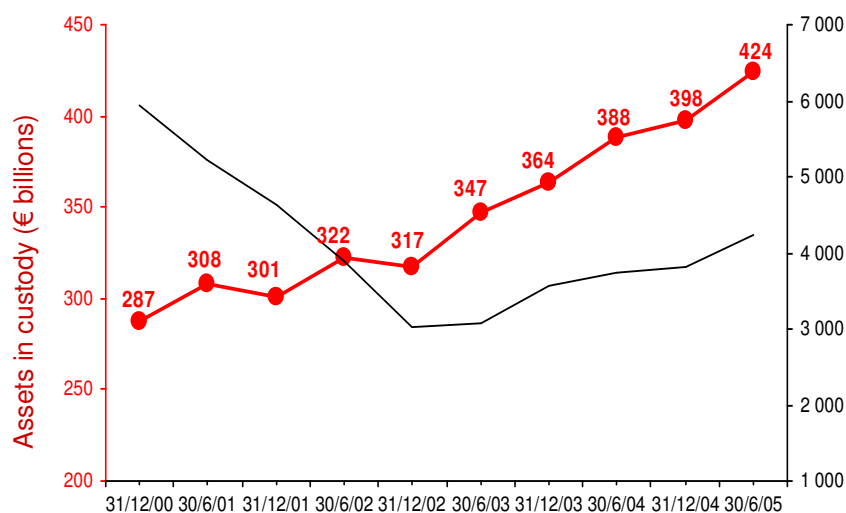
Number of SIT transactions processed (millions)



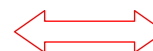
Number of card transactions processed

Services (3/3)

Financial services



Assets in custody CAC40

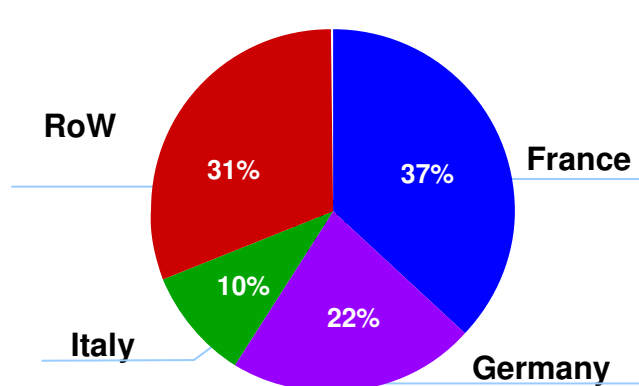


Number of transactions* (millions)

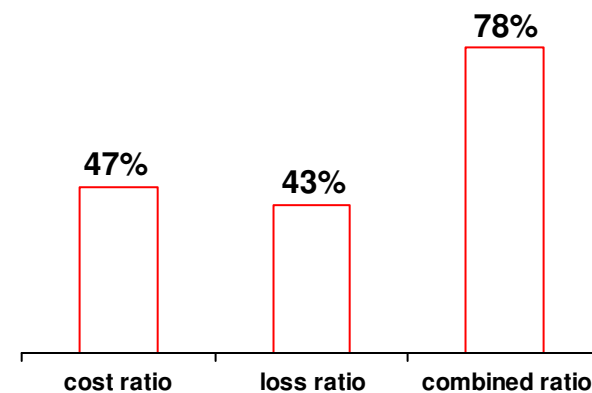
* Involving assets in custody

Receivables management

■ Coface



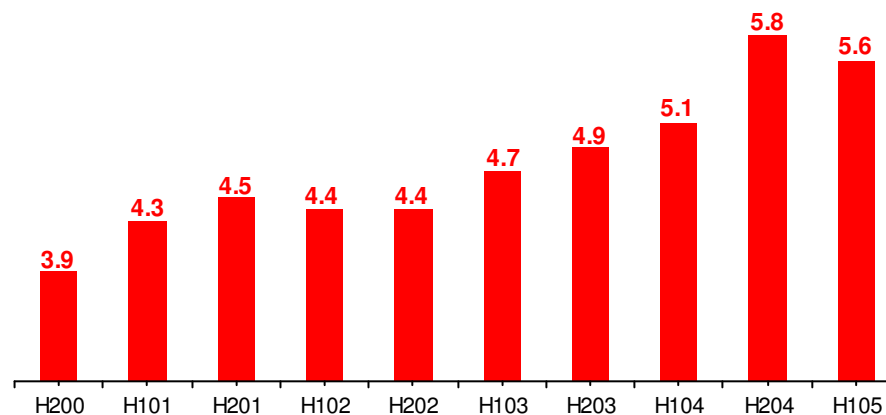
Breakdown of revenue



H105 ratios

■ Natexis Factorem

€ billions



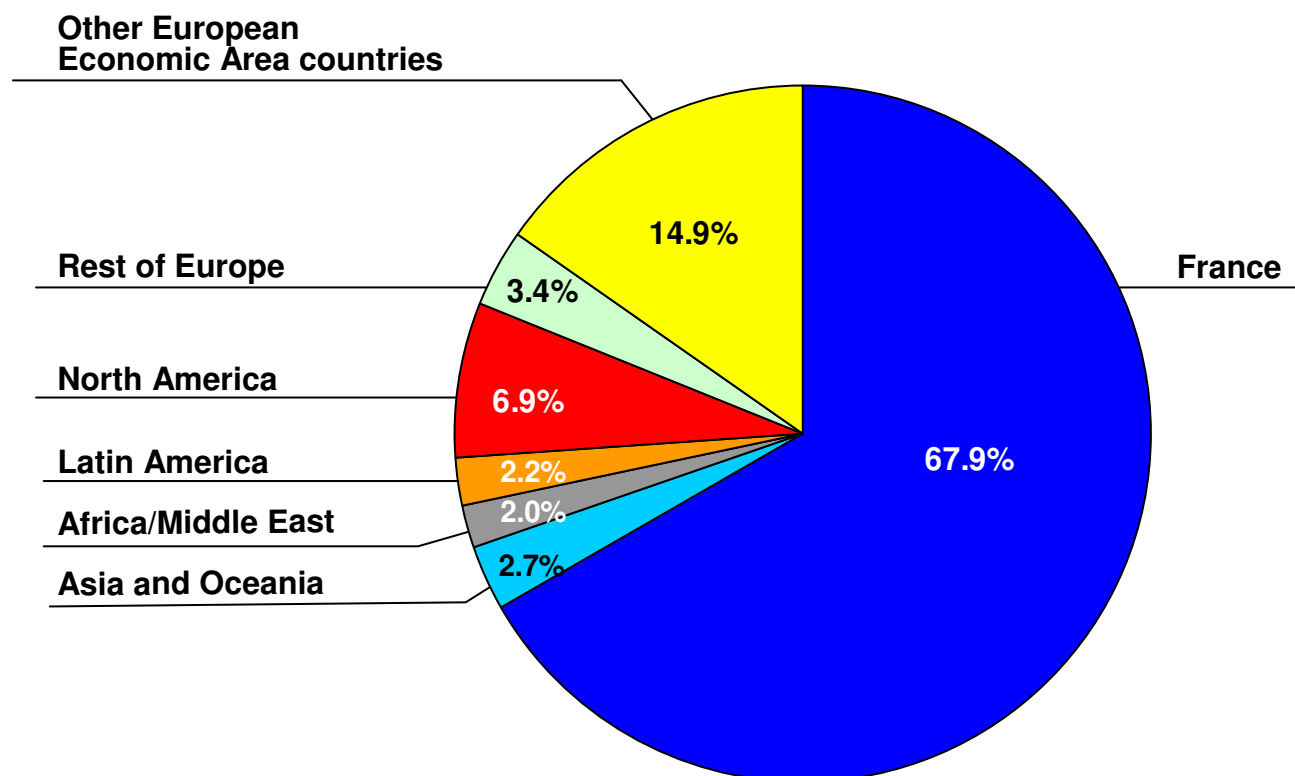
Factored revenues

Risk-weighted assets

€ billions	June 30, 2005	Dec 31, 2004
Credit risks	57.8	49.1
Market risks	5.8	5.7
Total risk-weighted assets	63.6	54.7

Credit risks by region

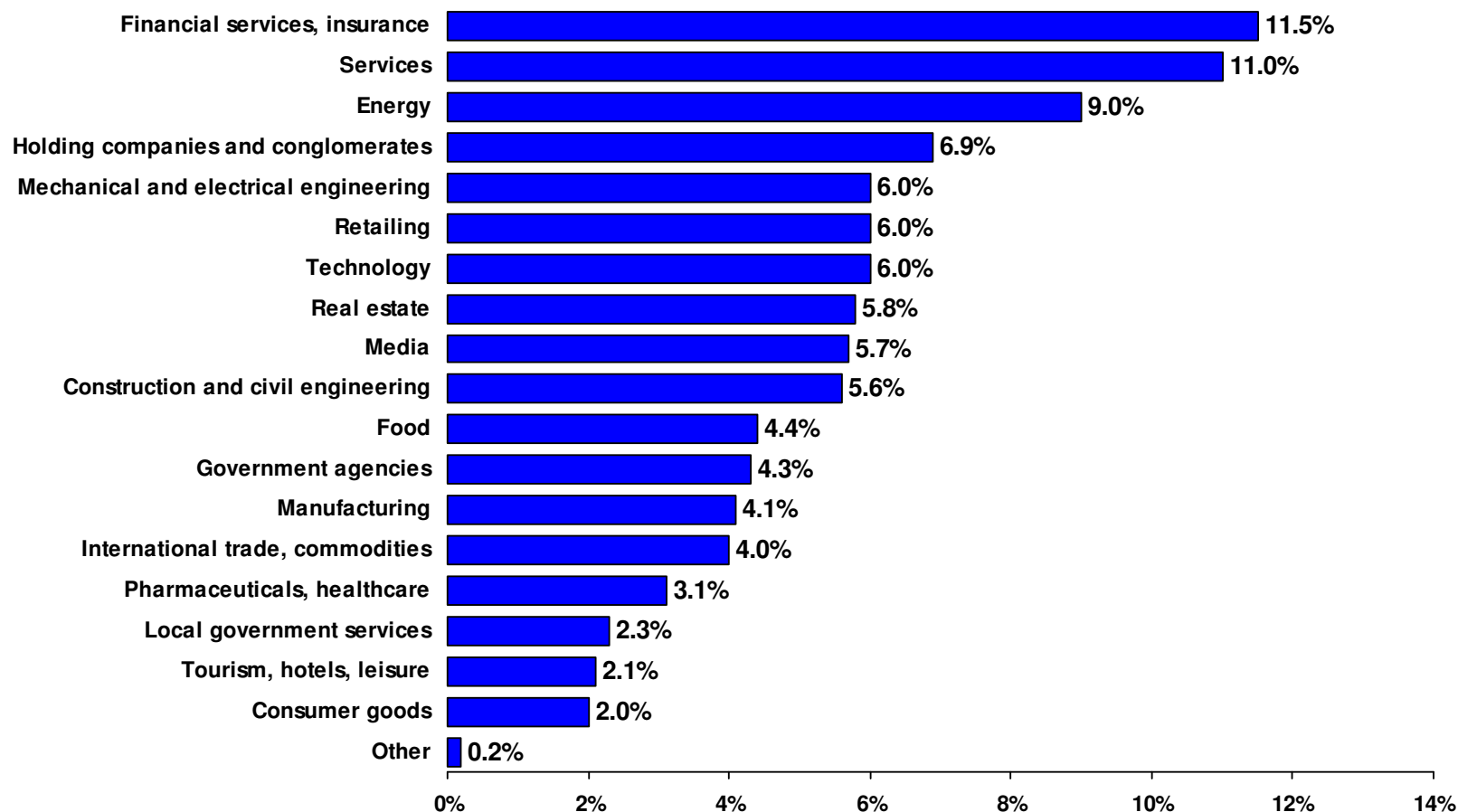
Corporate loan book ⁽¹⁾



■ ⁽¹⁾ €70.7 billion (on- and off-balance sheet) including lease financing and factoring

Credit risks by client industry







Corporate loan book ⁽¹⁾







⁽¹⁾ €62.8 billion (on- and off-balance sheet) excluding lease financing and factoring

Selected deals in the first half of 2005 (1/2)

Corporate lending:


<p>January 2005</p>  <p>EUR 1,295,000,000</p> <p>Mandated Lead Arranger Bookrunner</p>	<p>February 2005</p>  <p>EUR 3,000,000,000</p> <p>Mandated Lead Arranger Agent</p>	<p>March 2005</p>  <p>EUR 8,000,000,000</p> <p>Mandated Lead Arranger</p>	<p>April 2005</p>  <p>EUR 1,200,000,000</p> <p>Mandated Lead Arranger Bookrunner Agent</p>	<p>May 2005</p>  <p>EUR 2,000,000,000</p> <p>Mandated Lead Arranger</p>	<p>May 2005</p>  <p>EUR 500,000,000</p> <p>Mandated Lead Arranger Bookrunner Agent</p>
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Structured finance:


<p>ColonyCapital SITQ</p> <p>ColonyCapital SITQ</p> <p>Financing of development of the T1 Tower at La Défense</p> <p>€350,000,000</p> <p>Sole Mandated Lead Arranger February 2005</p>	<p>DB Capital Partners Berletti Family & Investitori Associati</p> <p>Financing of the acquisition and restructuring of the Italian group La Rinascente</p> <p>€1,000,000,000</p> <p>Mandated Lead Arranger March 2005</p>	 <p>Operating Lease Financing of 1 A330-300 For 37.5 MUSD / 375 000 USD</p> <p>Arranger March 2005</p>	<p>Brazil January 2005</p>  <p>Votorantim Group</p> <p>USD 2 60,000,000</p> <p>Secured Export-Backed Facility</p> <p>Mandated Lead Arranger</p>	<p>Nigeria May 2005</p>  <p>Addax Petroleum</p> <p>USD 300.000.000</p> <p>Senior Secured Reducing Revolving Credit Facility</p> <p>Lead Arranger</p>	<p>Peru June 2005</p>  <p>Southern Peru Copper Cooperation</p> <p>USD 200.000.000</p> <p>Senior Unsecured Syndicated Term Loan Facility</p> <p>Lead Manager</p>
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Selected deals in the first half of 2005 (2/2)


Bond issues:




CADES
€300 million
1.85%
inflation linked issue
July 2019
Joint Bookrunner
January 2005



Cofinoga
€100 million
4.75%
October 2016
Joint Bookrunner
February 2005




UNIBAIL
€150 million
3M Euribor +20 bp
March 2009
Sole Bookrunner
March 2005



COMPAGNIE GENERALE
DE GEOPHYSIQUE
\$165 million
7.5%
May 2015
Co-manager
April 2005



VENETO BANCA
€200 Million
3M Euribor + 15 bp
June 2007
Joint Lead
May 2005



€600 million
3.375%
July 2012
Joint Bookrunner
June 2005


Equities:




Augmentation de capital
avec DPS
250 M€
Chef de file
Janvier 2005



IPO
900 M€
Co-manager
Mars 2005



ABSA
28 M€
Conseil
Juin 2005



Augmentation de capital
avec DPS
125 M€
Co-chef de file
Juin 2005



IPO Eurolist
49 M€
Chef de file
Juin 2005



IPO
3 800 M€
Co-chef de file
Juin 2005

Rankings

Banque Populaire Group

	Rank*
Employee savings plans	1
Business start-up loans	1
SME principal banker	1
Franchise financing	1
SME deals (number of transactions)	1
Business information	1
SIT transactions (number)	2
Market share in SMEs	2
Money market fund management (Natexis Asset Management)	2
Factoring	3
Asset management (Natexis Asset Management)	4
Public offerings	4
Loan syndication (number of transactions)	4
Worldwide ranking in credit insurance	3

* These rankings are for France, apart from credit insurance