

Natexis Banques Populaires

2005 Results

Analysts' meeting



Banque et populaire à la fois.

Methodological details

Methodological details

Figures for the 2005 financial year for Banque Populaire Group and Natexis Banques Populaires have been prepared under IFRS in line with European regulations, with figures for the 2004 financial year prepared according to IFRS but excluding IAS 32-39 and IFRS 4.

Changes from one period to the next are calculated on the basis of the reported figures for these two years.

These figures have been inspected by the Group's auditors.

Disclaimer

This presentation contains forward-looking elements relating to the goals and strategies of Natexis Banques Populaires.

By definition, these forecasts are based on both general and specific assumptions. There is a risk that these forecasts will not be met. We would therefore recommend readers of this presentation not to place unwarranted confidence in these forecasts and to bear in mind that a number of factors might result in the future performance of Natexis Banques Populaires being different from that projected here.

Before taking any decision based on elements contained within this presentation, investors must take account of these factors of uncertainty and of risk.

Banque Populaire Group

A very solid performance in 2005

Banque Populaire Group

- Revenues up 8% (without any change in scope of consolidation in 2005)
- A 1.4 point reduction in the cost/income ratio, with continued high levels of investment in commercial, human and systems resources
- Lower impairment charges and credit provisions
- Sharp increase in net income: up 27%
- Return on equity: 13.5% after tax

€m	2005	2004	2005/2004
Net banking income	8,242	7,646	+8%
Operating expenses	(5,389)	(5,104)	
Gross operating income	2,852	2,541	+12%
Impairment charges and other credit provisions	(436)	(478)	
Net operating income	2,416	2,064	+17%
Share of results of associates	15	7	
Net gains or losses on other assets	116	5	
Change in value of goodwill	3	(43)	
Tax	(855)	(736)	
Net income before minority interests	1,696	1,298	+31%
Minority interests	(174)	(103)	
Net income	1,522	1,195	+27%
ROE after tax	13.5%		

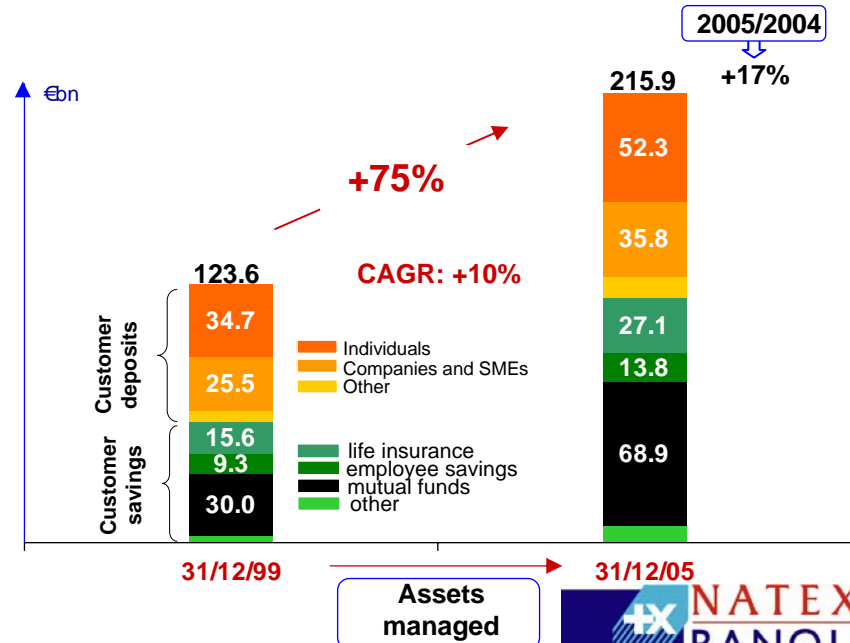
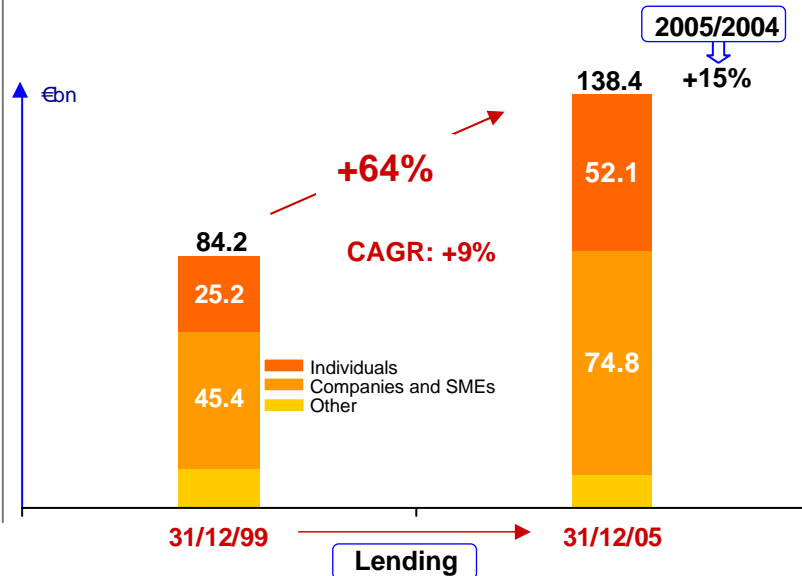
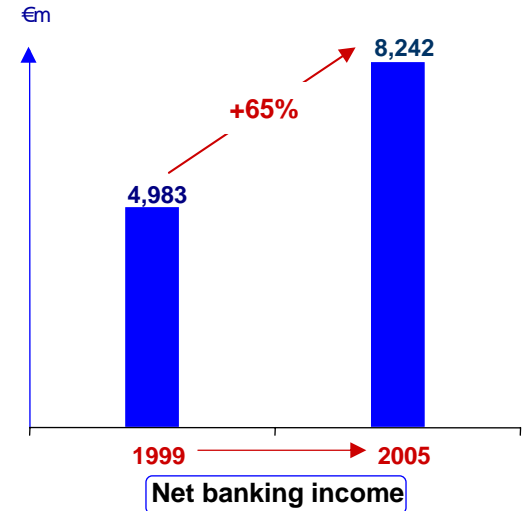
2004: IFRS excluding IAS 32-39, IFRS 4

Strong and balanced growth

Banque Populaire Group

- Rapid growth in net banking income: **+65% in 6 years**
- Sustainable balance in growth between the Banques Populaires banks and Natexis Banques Populaires, with stable relative contributions of around:
 - 2/3 Banques Populaires banks
 - 1/3 Natexis Banques Populaires

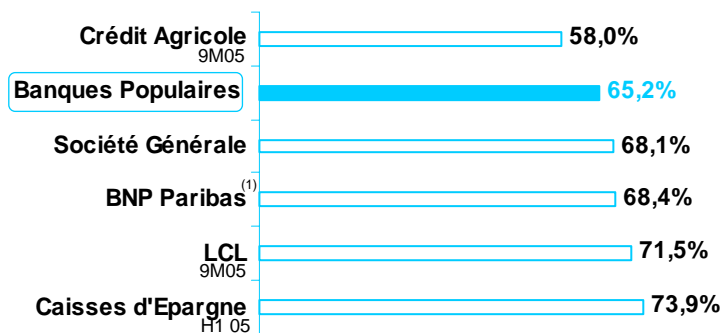
- Growth also well balanced between lending and assets managed



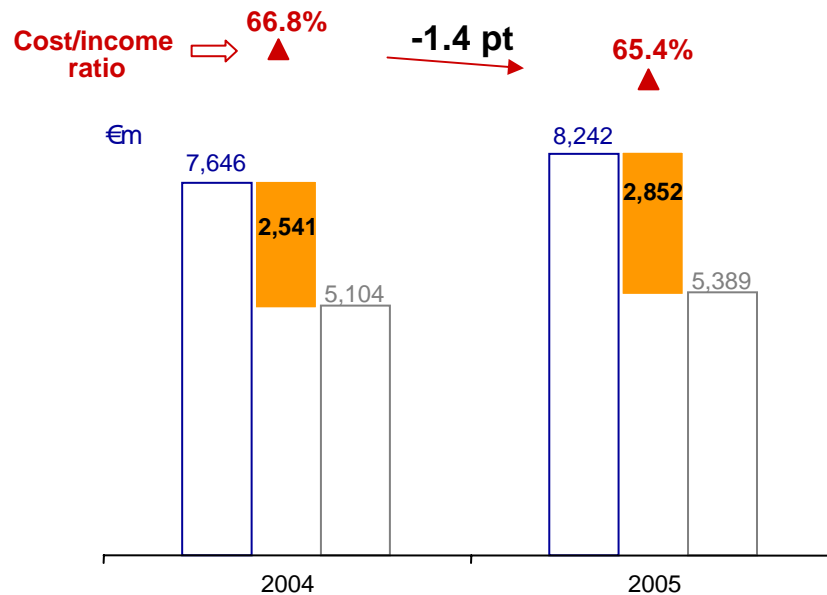
Excellent operating performance

Banque Populaire Group

- Steady improvements in the cost/income ratio in all areas of the Group – the substantial investment in organic growth has been more than offset by tight control of overheads and the benefits of synergy
- One of the best cost/income ratios in French retail banking:



⁽¹⁾ Including 2/3 of private banking business



Gross operating income

- Net banking income
- Gross operating income
- Operating expenses

2004: IFRS excluding IAS 32-39 and IFRS 4

Continuing to invest for the long term

Banque Populaire Group

- Coverage of the national market: new branch openings
 - 755 new branches in 6 years (501 excluding acquisitions)
 - between 2 and 3 new branches opened every week in 2005

- Creation of a single shared IT platform: i-BP

- International expansion in retail banking
 - Eastern Europe ⇒ VBI (in partnership with DZ Bank and Övåg)
 - Poland ⇒ Bise
 - Cameroon ⇒ BICEC

An industrial approach

Banque Populaire Group

■ Adaptation

- Optimizing the size of the Banques Populaires banks to meet new challenges
 - Creation of Banque Populaire du Sud in 2005
- Reorganization of Natexis Banques Populaires in 2004
 - Initial effects in 2005

■ Industrialization

A pragmatic approach in core businesses with high industrial content:

- Integration with processing for external clients (HSBC France, La Banque Postale, Crédit du Nord, etc.)
- Long-term partnerships:
 - The Bank of New York in equity custody (2004)
 - BNP Paribas in electronic banking (2005)
- An approach that guarantees the Group a leading position in industrial platforms

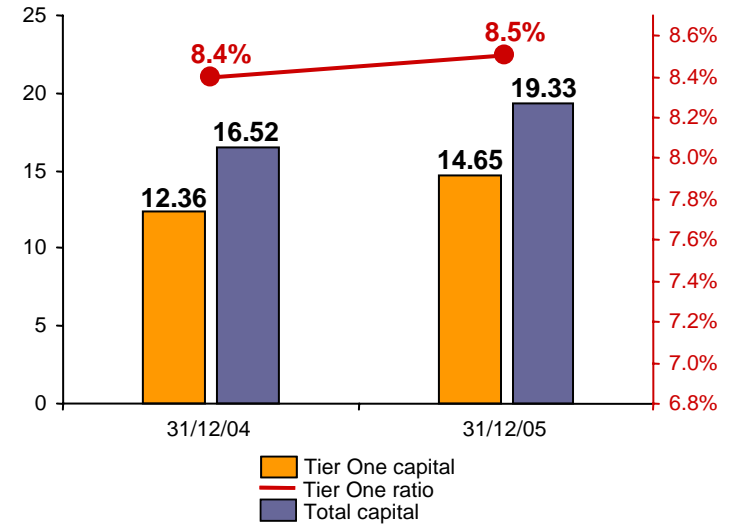
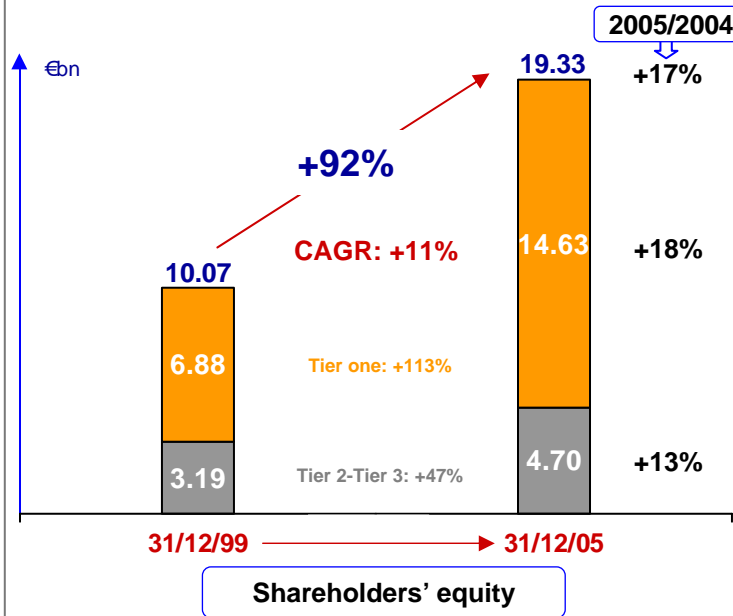
■ High-performance IT tools forming the basis of new partnerships:

In 2005:

- Electronic banking: creation of a joint platform with BNP Paribas - launch of Partecis, a 50-50 joint venture between the two banking groups
- Partnership with MAAF-MMA : opening of the capital of SBE (renamed MA-Banque) (with potential to expand to include new partners)

Steady generation of capital

Banque Populaire Group



- One of the best Tier One ratios in the sector (8.5%) achieved without sacrificing the rate of growth in lending

	Tier One ratio
Banque Populaire Group	8.5%
Crédit Agricole (9M05)	7.8%
Société Générale	7.6%
BNP Paribas	7.6%

- A structure which gives the Group considerable room to manoeuvre

Natexis Banques Populaires

Income statement

€m	2005	2004	Change
■ Net banking income	3,091	2,707	+ 14%
→ Operating expenses	(2,056)	(1,865)	
■ Gross operating income	1,034	843	+ 23%
→ Impairment charges and other credit provisions	(81)	(101)	
■ Operating income	953	741	+ 29%
→ Share of results of associates	14	10	
→ Gains or losses on other assets	98 *	(1)	
→ Change in value of goodwill	2	(7)	
■ Income before tax and minority interests	1,067	744	+ 43%
→ Tax	(341)	(239)	
→ Minority interests	(30)	(17)	
■ Net income	695	488	+ 43%
■ ROE	15.9%		

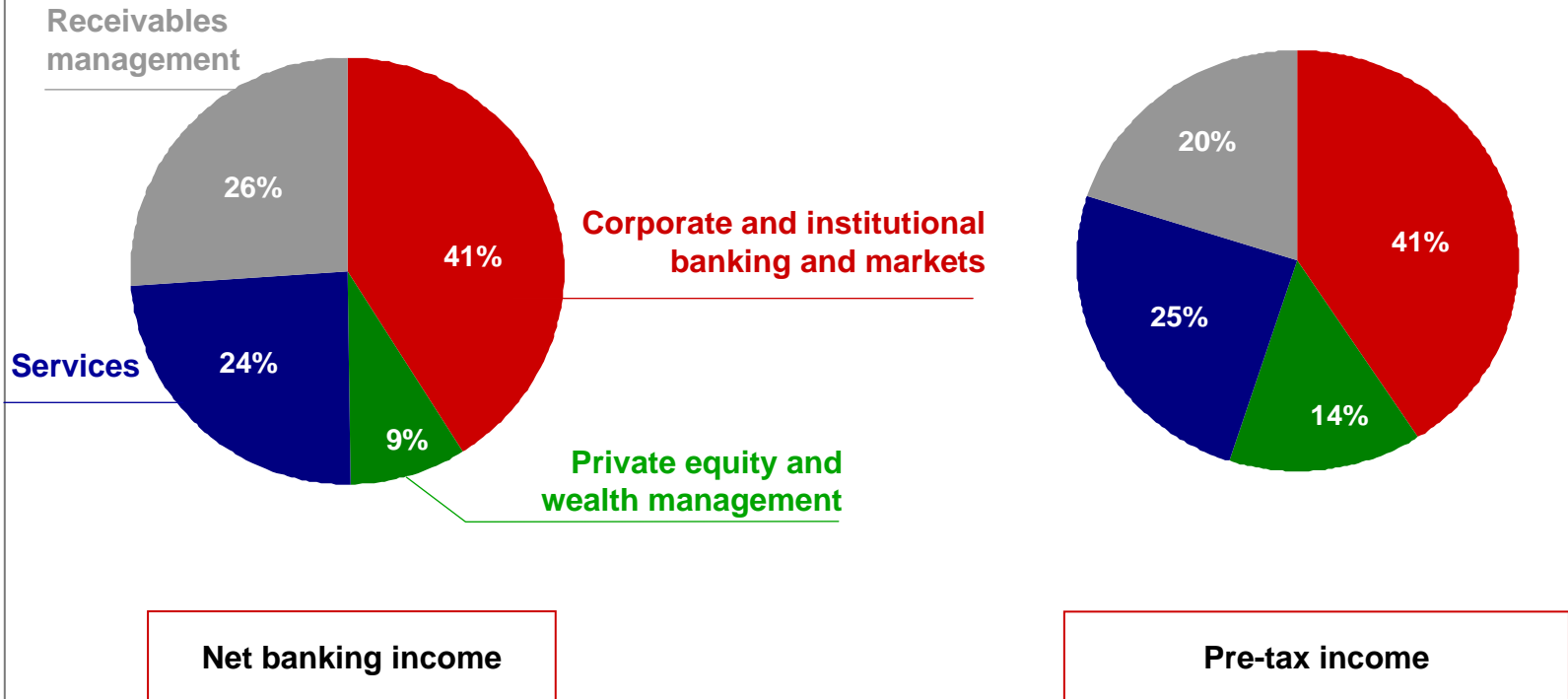
* Including €95m in pre-tax capital gains, and €67m after tax, on the sale of the Liberté 2 building in Charenton

2004: IFRS excl. IAS 32 and 39 and IFRS 4

Minimal impact on 2005 net banking income from IAS 32 and 39 and IFRS 4: +€20.5m

Net banking income and income by core business

Balanced contributions to both net banking income and pre-tax income



2005 figures for core businesses

Corporate and institutional banking and markets (1/4)

■ Corporate France

- Main entry point for new corporate and institutional client relationships
 - Strong marketing performance
 - Development of cross-selling with all core businesses
- Strong business levels in cash management and leasing (particularly equipment leasing)
- Competitive pressure on margins remains intense

■ International

- Strong growth in revenues from major international corporate clients
- Growth in export financing and services (particularly international support for Banques Populaires clients)
- Strong pressure on margins in the financial institution client base

NBI: €385m, -4%

Leasing NBI: +13%

Average outstanding loans: +8%

Some key transactions in 2005:

- Acquisitions: Zodiac, Vallourec, Ipsos, St Gobain
- Debt refinancing: Vinci, Partouche, LVMH, KLM, Eiffage
- Cash management: Geodis, France Telecom, Arcelor, Total, Canon, EADS, Grandvision (in partnership with BRED Banque Populaire)
- Leasing: Liebherr France, Magna, Novacel

NBI: €128m, +4%

**NBI of international entities
(all core businesses): +23%**

**NBI of European entities
(all CIBM business areas): +62%**

International expansion: see slide 28

Corporate and institutional banking and markets (2/4)

■ Commodities

- Very strong business levels thanks to expansion of arranger positions
- Knock-on effects for the equities, structured financing and markets business areas
- Increase in new relationships with medium-sized specialist traders and a good start to mining finance business

NBI: €109m, +18%

Average outstandings: +42%

Very good performances in metals (+38%) and energy (+13%)

Key transactions 2005:

- Energy prefinancing: Maurel & Prom, IPC, Ritek, TNK, Trasfigura, Russneft, Pan American Energy
- Metals prefinancing: Volcan, Votorandtrade, Rusal, Sidera, Polymetal, IUD, RCC

■ Global Debt & Derivatives Markets

- **Strong commercial performance in all areas:**
 - Increase in structured financing, linked mainly to acquisition financing, corporate real estate financing and project financing
 - Good progress in capital markets, particularly forex and fixed income
- Increase in number of arranger mandates in structured financing
- Increased momentum in product development

NBI: €459m, +12%

Average outstandings: +20%

Primary bond market: n°3 for corporates and n°4 for financial institutions in France*
Syndicated loans: 4th arranger in France**

Key transactions in 2005:

- LBO financing: B&B (Eurazeo, principal sponsor)
- Aviation financing: Jazeera Airways (4 Airbus)
- Capital markets: Antigua (1st capital guaranteed investment product index-linked to European credit)
- Primary bond market: Veolia, Schneider Electric, Alstom Cades, RFF
- Syndicated loans: GDF, Air France, LVMH, UGC

Corporate and institutional banking and markets (3/4)

■ Equity Group

- **Redefinition of commercial strategy: strengthening of research, better positioning in primary transactions and focusing of sales effort on target clients**
- **Good performances in brokerage**
 - **Strong growth in institutional sales, equity lending and borrowing and European primary issues**
 - **Strong business levels in global trading and US primary market**
- **Increase in net banking income from equity derivatives, due mainly to growth in arbitrage activities**

NBI: €156m, +24%

30% of mid-cap issues in Paris were managed by Natexis Bleichroeder with 3 IPOs in the Oil & Gas sector in the USA

Key transactions in 2005

➤ *Mid-cap issues:*

- *Eurodisney: lead manager for capital issue*
- *Maurel et Prom: lead manager for Oceane bond issue*
- *PCAS and Oeneo: lead manager for issue of shares with warrants*
- *Transgène: advisor on capital increase*

➤ *Stronger presence in IPOs:*

- *Gaz de France, Entrepose Contracting and Rue du Commerce*
- *Public offerings: Parcours, loltech, PCAS*

■ Mergers and acquisitions

- **New commercial direction and renewal of the team**
- **Increase in the size of mandates and visibility of deals**

NBI: €7m, +12%

Key transactions in 2005:

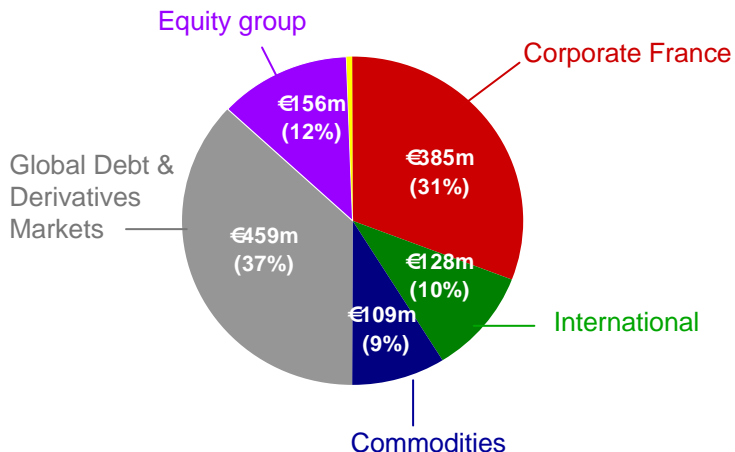
Advisor in the acquisitions of La Vie Financière by Soc Presse, of Eurelec by Spie Batignolles and Geostock by Entrepose Contracting, and on the on-going disposal of Alstom Marine

Corporate and institutional banking and markets (4/4)

Core business summary

- Revenue growth but negative impact from IAS 32-39
- Continued investment in human resources and systems
- Impairment charges down despite an increase in collective provisions
- Strong growth in net income

Net banking income



€m	2005	2004	△
■ Net banking income	1,259	1,159	+9%*
Operating expenses	(726)	(654)	
■ Gross operating income	533	504	+6%
Impairment charges and other credit provisions	(65)	(91)	
■ Pre-tax income	472	404	+17%

2004: IFRS excl. IAS 32 and 39 and IFRS 4

* +11% excluding IAS 32 and 39 and IFRS 4

	2005
■ ROE	16%

ROE calculated on the basis of pre-tax income

Private equity and wealth management (1/2)

■ Private equity

- French specialist private equity provider to SMEs
- Significant capital gains generated over the year
- A very active year for investment
- Sponsor of numerous investment funds in Europe (Cape in Italy, Finatem in Germany), Asia and Latin America

NBI: €221m (+53%)

Assets under management: €2.5bn (+10%)

Investments: €370.5m (+19%)

Launch of three new Local Investment Funds and a tenth Innovation Capital mutual fund***

Private equity: involved in five IPOs and eleven trade sales

* Fonds d'Investissement de Proximité

** Fonds Commun de Placement dans l'Innovation

■ Wealth management

- Expansion of the offering of the two wealth management subsidiaries: Banque Privée Saint-Dominique and Natexis Private Banking Luxembourg

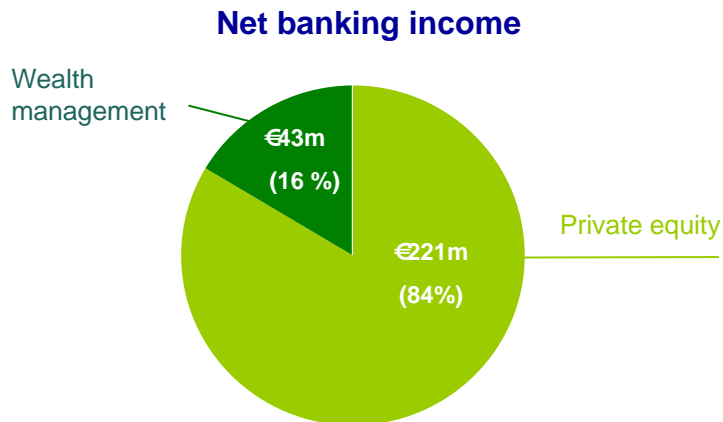
NBI: €43m (stable)

Assets under management: €5.3bn (+27%)

Private equity and wealth management (2/2)

Core business summary

- Excellent growth in net banking income and income before tax
- Increase in store of unrealized capital gains: up by €74.5m



€m	2005	2004	△
■ Net banking income	264	188	+41%
Expenses	(90)	(89)	
■ Gross operating income	174	99	+76%
Impairment charges and other credit provisions	(2)	(1)	
■ Pre-tax income	159	84	+89%

2004: IFRS excluding IAS 32 and 39 and IFRS 4

	2005
■ ROE	110%

ROE calculated on the basis of pre-tax income

Services (1/4)

■ Insurance

- Strong growth in non-life insurance: breaking through the 500,000 policy barrier
- Gross new money in life insurance: €3bn, an increase of 27% in a market that grew by 14%
- Increase in customer take-up levels and enhancements to offering in all markets

■ Asset management

- Natexis Asset Management: France's second largest distributor and leader in money market funds and employee savings schemes
- Internationalization of NAM's strategy: creation of a branch in the UK and integration of the expertise of two US managers
- An innovative approach in multi-distribution through Natexis Axeltis

NBI: €202m (+26%)

Assets under management: €24bn (+11%)

New money for unit-linked policies: +45%

Number of policies in the portfolio: 5.1 million in life insurance, personal risk insurance and non-life insurance

Launch of Fructi-Pulse in early 2006, a new simplified multi-fund life insurance policy

NBI = €167m (+15%)

Net new money for mutual funds, insurance mandates and employee savings schemes: €3.4bn

Assets managed by NAM: €101.1bn

Assets in multi-manager funds: €3bn (+71%)

2nd best performance (Le Revenu rankings) in their categories by Fructifonds France Actions and Fructifrance Euro: +27% and +25% over 1 year

Recognized expertise in multi-manager investment outside Europe (through Natexis Asset Square): very strong rankings for Zelis Actions Monde, Zelis Actions Amérique and Zelis Obligations Internationales

Services (2/4)

■ Employee benefits planning

→ Strong expansion in employee savings plans:

- The effects of early unblocking of funds at end-2004 have been offset both in terms of number of accounts and funds under management
- Market shares in 2005:
 - up to 20.6% in funds under management
 - up to 27.3% in number of accounts

→ Extension of the offering to include other employee benefits products

- Increase in number of service vouchers
- Good start-up in collective retirement savings plans (PERCO)

■ Banking services

→ Healthy margins

→ Concentration of Group electronic banking at Natexis Paiements

→ Agreement with BNP Paribas to create a shared development platform for electronic banking software: PARTECIS

NBI: €75m (+10%)

Employee savings plan assets:
+20.3% to €13.8bn

2.61 million employee clients (+31%)
and 25,756 companies (+23%)

Natexis Intertitres: 12,293 client companies
Number of service vouchers issued:
47.7 million (+20%)

Creation of a Sales & Marketing Department and a Development and External Relations Department to optimize the offering and boost commercial effectiveness

NBI = €129m (+22%)

Significant increase in international payments (+15%)

Number of cards managed: 5.6 million
Number of transactions: 1.3 billion

Services (3/4)

■ Financial services

- Significant improvement in margins
- Remaining highly attractive from a technological viewpoint thanks to an overhaul of processes and restructuring
- Refocusing custody services on France, whilst at the same time offering an integrated service through the agreement with The Bank of New York
- Assets in custody increased to €429.2bn

NBI: €148m (+15%)

2,230,000 securities accounts

A 23% increase in the number of orders executed on the French market

Transfer of all assets held by foreign custodians to The Bank of New York completed

Switch of off-shore funds held abroad to a single platform: Fundsettle / Euroclear

■ Investor servicing

- Continued deployment, via Natexis Investor Servicing, of the full service offering covering middle office, administrative and account management of funds and reporting services

Number of mutual funds on the platform: 1,166

Number of valuations: 132,790

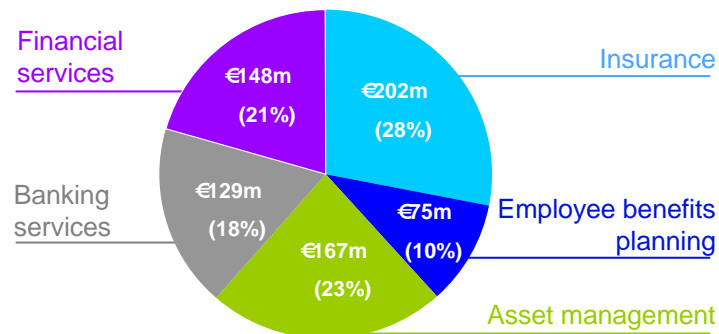
Number of transactions on the platform: 130,103

Services (4/4)

Core business summary

- Strong revenue growth
- Sharp improvement in cost/income ratio (-6 points)
- Marked increase in margins

Net banking income



	2005	2004	△
€m			
■ Net banking income	724	611	+19%
Operating expenses	(440)	(410)	
■ Gross operating income	285	201	+42%
Impairment charges and other credit provisions	(4)	(1)	
■ Pre-tax income	282	187	+51%

2004: IFRS excl. IAS 32 and 39 and IFRS 4

	2005
■ ROE	45%

ROE calculated on the basis of pre-tax income

Receivables management (1/3)

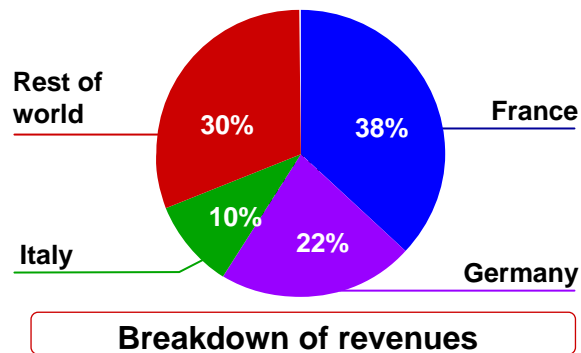
Coface

N°1 in receivables management

N°1 in business information and credit management in France

N°3 worldwide in credit insurance

One of the world's top five business information providers



■ Continued international expansion

■ Credit insurance

- Good progress in domestic credit insurance
- Claims rate: 49%, an historically low level

■ Business information

- Creation of Coface Services (Coface Scrl + Coface Ort), national leader in business information and debt collection

NBI: €674m (+16%)

Revenues: +8%, with growth evenly spread between insurance and services

Share of the French business information market: 40%

- Opening of branches in Brazil and Mexico
- Acquisition of CUAL, South Africa's 2nd largest credit insurance group, and of LEID, a Lithuanian credit insurer
- Agreement with NGI, credit insurance group in Dubai
- Acquisition of a majority stake in BDI, an Israeli business information provider

Receivables management (2/3)

Natexis Factorem

- N°3 in factoring in France
- Renewal of the offering marketed through the Banques Populaires network
- Enhancement of the offering to meet the specific needs of major companies
- Continued development of the business in Germany (VR Factorem)

NBI 2005 = €107m (+5%)

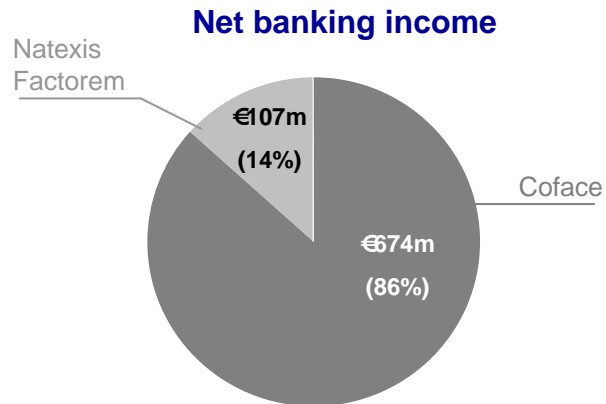
Factored receivables: +8%

Strong marketing performance with
1,850 new contracts (+33%)

Receivables management (3/3)

Core business summary

- Continued strong marketing performance with claims rate remaining historically low
- Sharp increase in pre-tax income



€m	2005	2004	△
■ Net banking income	781	683	+14%
Operating expenses	(547)	(514)	
■ Gross operating income	234	169	+39%
Impairment charges and other credit provisions	(7)	(6)	
■ Pre-tax income	223	164	+36%

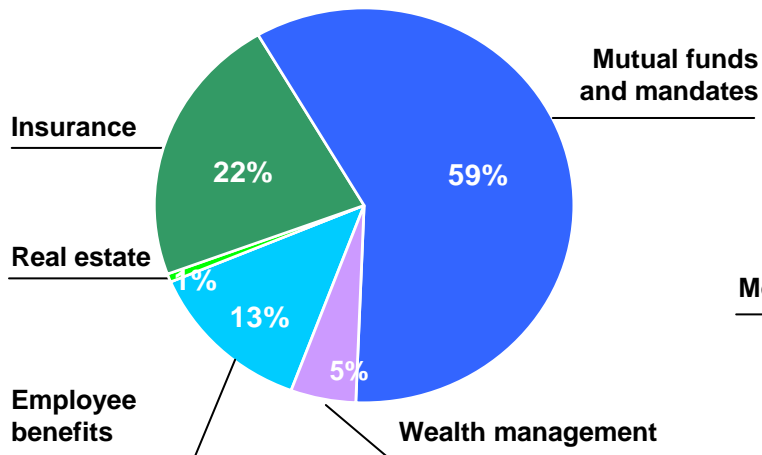
2004: IFRS excl. IAS 32 and 39 and IFRS 4

	2005
■ ROE	32%

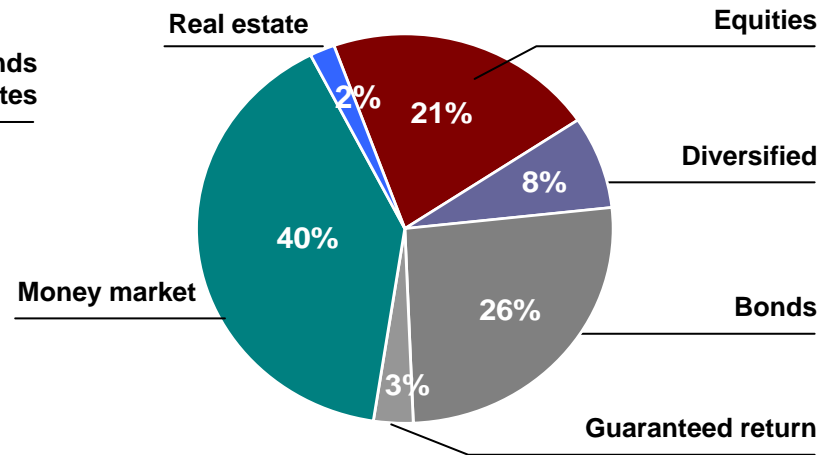
ROE calculated on the basis of pre-tax income

Total assets under management

- Total assets under management (including wealth management): €106.4bn, +22%
 net new money: €8.7bn
 appreciation: €6.8bn



Assets under management by business areas



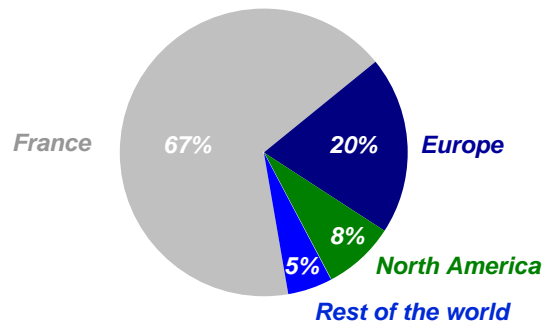
Breakdown by asset type**

** Excluding wealth management

International expansion

■ Natexis Banques Populaires internationally:

- Some 4,000 employees (30% of the total) spread across a hundred or so countries
- 33% of net banking income generated outside France :



⇒ International business is driven in particular by the CIBM core business which generates 42% of net banking income internationally, and Coface, with 62% of revenues generated outside France

■ In 2005:

- International net banking income: +25%
- Sharp increase in revenues from the branches in New York, Madrid, Milan and Düsseldorf
 - Growth in corporate credit and institutional clients (primary bond market, syndication), in leasing and in structured financing (real estate, acquisitions, aviation, shipping)
 - In the USA, emphasis on working with the Group's own clients
- Coface continues the international roll-out of its business lines
- Increased international scope for service businesses, particularly in asset management, via NAM

Operating expenses

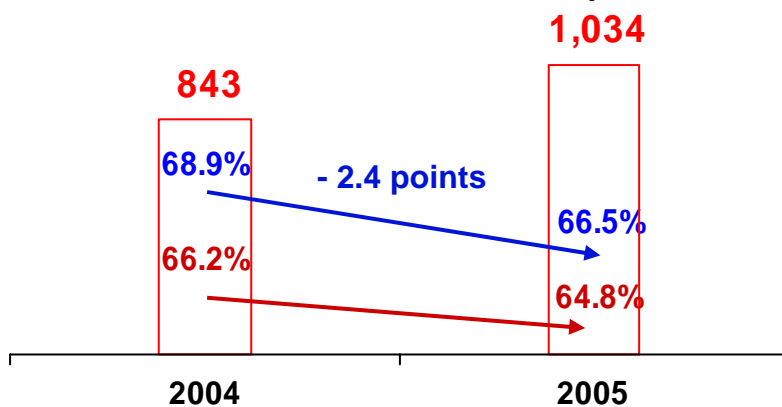
■ Increase in expenses due to:

→ Payroll costs

- Continued recruitment,
- Increase in bonuses, profit sharing and variable remuneration elements

→ Investment in systems

■ Cost/income ratio: 64.8% (excl. Coface)



Gross operating income
and cost/income ratio

— Cost/income ratio

— Cost/income ratio excluding Coface

€m	2005	2004	△
Operating expenses	2,056	1,865	+10%
Payroll costs	1,171	1,069	+10%
Other costs and depreciation	886	795	+11%

2004: IFRS excl. IAS 32 and 39 and IFRS 4

Lending risk – coverage of non-performing loans

- Impairment charges and other credit provisions down in 2005: €81m including €37m in collective provisions
- Reduction in the share of the client lending portfolio taken by non-performing loans

	31.12.05	1.01.05
Non-performing loans (€bn)	1.35	1.36
As share of total lending portfolio*	2.1%	2.8%
Provisions** (€bn)	1.22	1.25
Coverage rate	90.4%	91.9%

* Based on on-balance-sheet client loans, excluding securities, including institutional clients

** individually allocated and collective

Financial structure

- Tier 1 capital: +32% over one year – growth in line with weighted outstanding loans
- Satisfactory Tier One ratio at 8.3%

€m	31.12.05	1.01.05
Tier One ratio	8.3%	8.3%
Total regulatory capital*	8,554	6,709
→ Tier 1 capital	5,987	4,550
- Hybrid capital	1,037	655
→ Tier 2 and Tier 3 capital	2,567	2,159
Risk-weighted assets	71,700	54,714
→ Credit risks	65,500	49,000
→ Market risks	6,200	5,714

* As used to calculate international capital adequacy ratios

Update on implementation of the medium-term plan (1/2)

- **Review of strategic directions of the plan and its implementation**
 - **Take full advantage of the corporate and institutional client base, notably through increasing cross selling**
 - Introduction of transversal marketing campaigns for corporate and institutional clients
 - Restructuring the debt platform and the Equity Group global line
 - Development of new capital market products and restructuring of sales by client group
 - **Developing synergy with the Banques Populaires banks and helping boost sales to their clients**
 - Stepping up the pace of growth in new life insurance business and mutual fund management (particularly in the short term)
 - Increasing production in leasing and factoring
 - **Strengthening positions in high-potential areas**
 - Consolidating the position in commodities and structured financing
 - Maintaining the business model in private equity whilst increasing third-party management
 - Expanding the employee benefit offering to cover all Group client segments
 - **Stepping up the pace of international growth**
 - Strengthening the presence of European branches in structured financing, leasing, factoring and capital markets

U *update on implementation of the medium-term plan (2/2)*

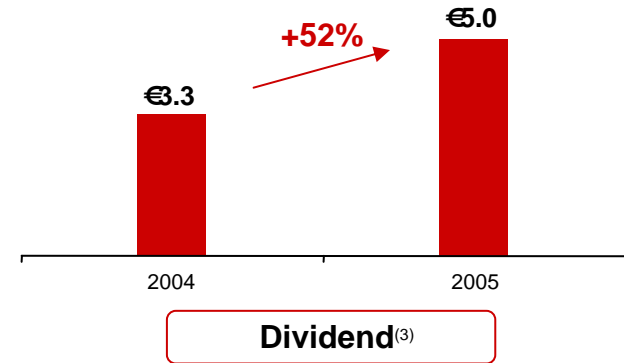
- **Adjustments have been introduced to the plan to take account of the new macroeconomic climate and the changes in accounting standards**
- **Despite these changes, the major targets of the plan over a three-year period are maintained:**
 - **Growth in net banking income of between 9% and 10% per year**
 - **Impairment charges and other credit provisions held at around 35bp of weighted outstanding loans**
 - **Reduction in the cost/income ratio**
 - **Forecast ROE of around 15%**

Natexis Banques Populaires on the stock market

	31/12/05	31/12/04	△
Earnings per share ⁽¹⁾	€14.9	€10.5	+42%
Net assets per share ⁽²⁾	€113.2	€93.9	+21%

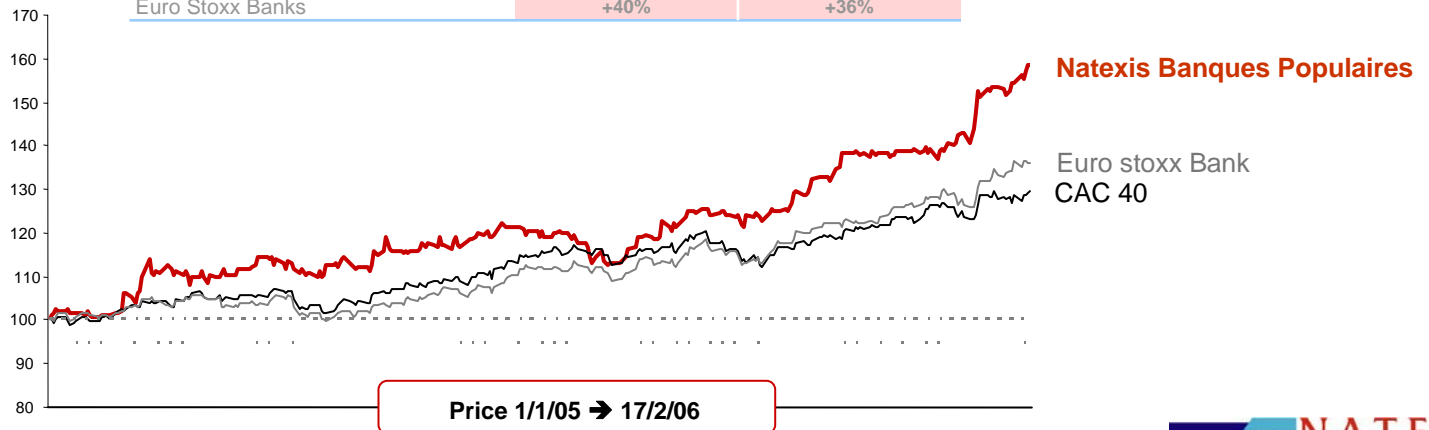
⁽¹⁾ Based on the average number of shares in issue in 2005 (excluding own shares) : 46.7 million

⁽²⁾ Based on the number of shares in issue on 31/12/05 (excluding own shares): 47.3 million



⁽³⁾ Proposed payment to be approved by the AGM of 18 May 2006

Price performance	1/7/99 → 17/2/06	1/1/05 → 17/2/06
Natexis Banques Populaires	+214%	+59%
CAC 40	+8%	+30%
Euro Stoxx Banks	+40%	+36%



Conclusion

- **Performances have gained market recognition**
 - Long-term and short-term ratings for NBP and BFBP upgraded by Standard & Poor's (January 2006)
 - Share price in 2005: up 39.4%, the best performance by a French banking stock

- **Proposed dividend of €5 per share, with scrip dividend option:**
 - A 52% increase on 2004
 - A pay-out rate of 40% (excluding exceptional items)
 - Banque Fédérale des Banques Populaires will exercise its option to receive the scrip dividend

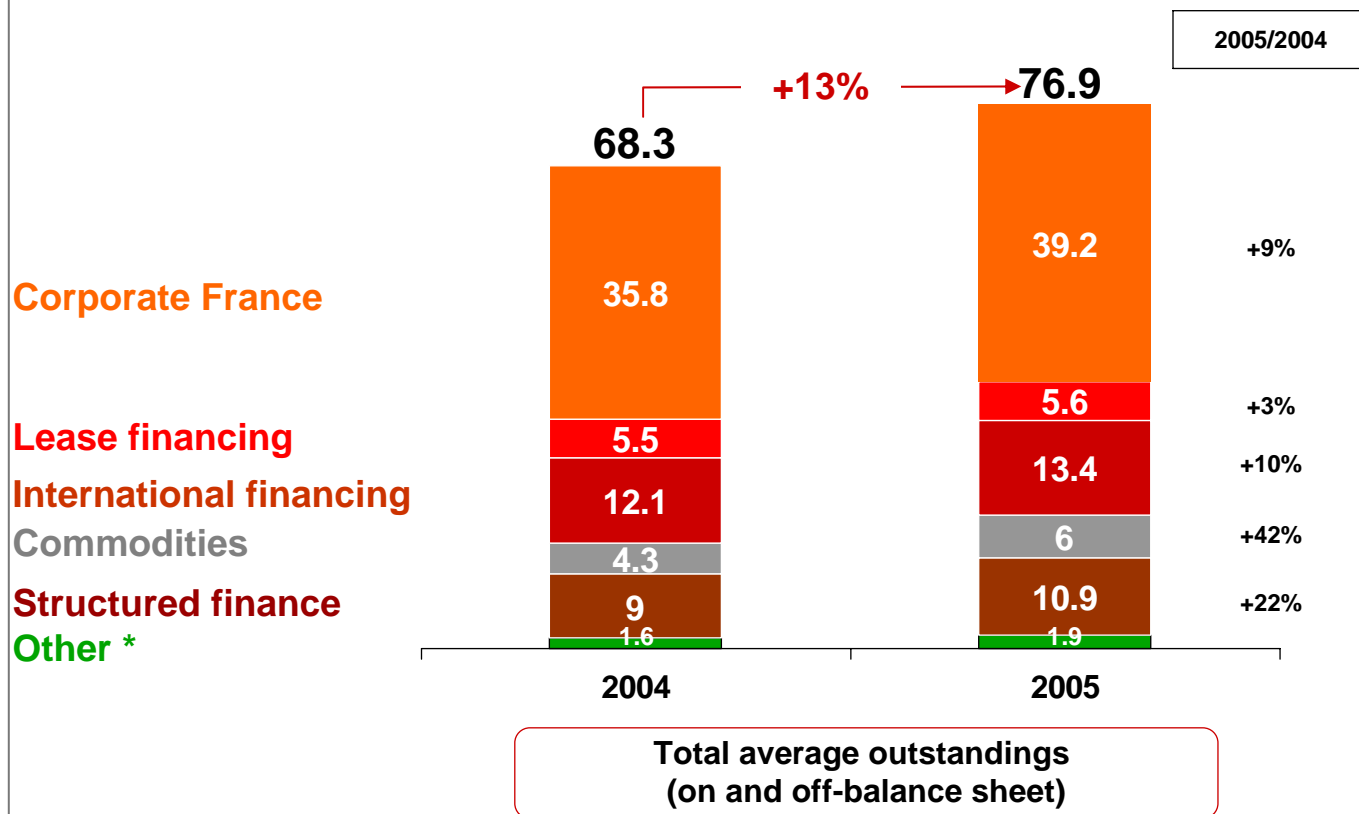
Very strong overall performance in line with the medium-term plan. Prospects are underpinned by membership of a solid and dynamic Group

Appendices

Corporate and institutional banking and markets	37
Private equity and wealth management	38
Services	39 to 41
Receivables management	42
Credit risks (by region and by client industry)	43 to 44
Selected deals	45 to 46
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Corporate and Institutional Banking and Markets

€bn

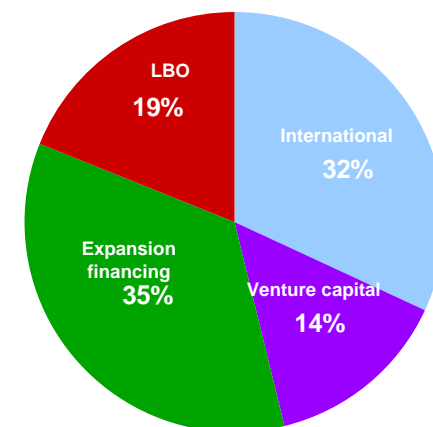


* Structures and syndication, optimization and placing of credit

Private Equity and Wealth Management

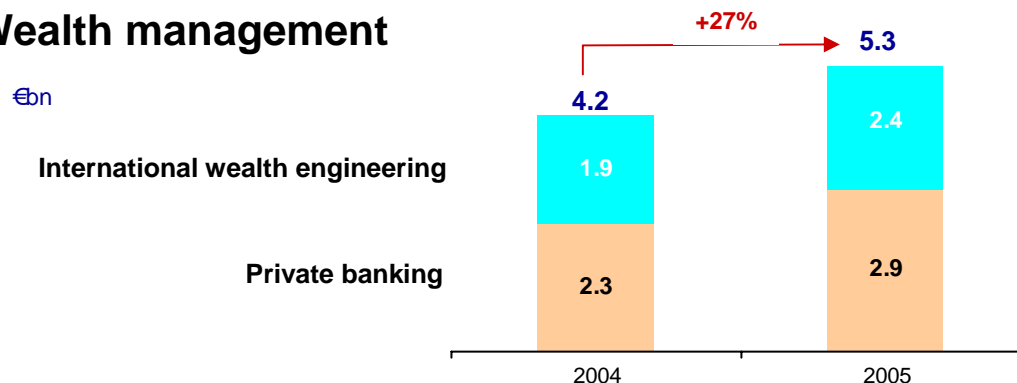
Private Equity

€m	2005	2004
Proprietary portfolio		
Investments	183	153
Divestments (sale price)	241	203
Managed assets (a)	1,250	1,155
Managed private equity funds		
Investments	187	158
Divestments (sale price)	133	131
Third party managed assets (b)	1,208	1,070
Total managed assets (a)+(b)	2,458	2,226



Breakdown of investments (2005)

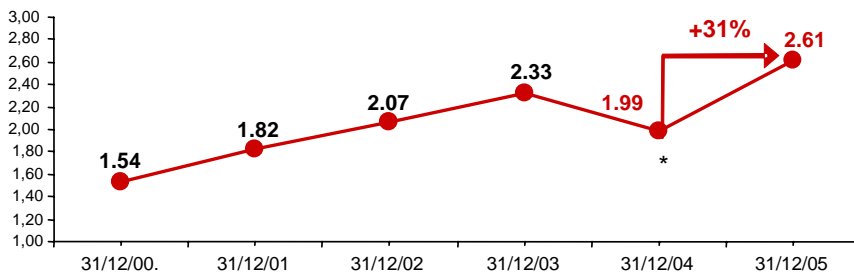
Wealth management



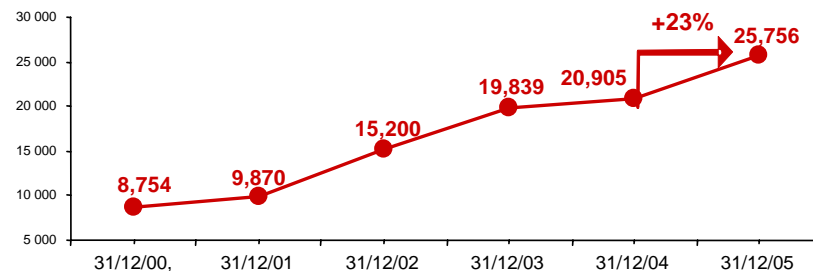
Assets under management

Services (1/3)

Employee benefits planning



Managed accounts (millions)

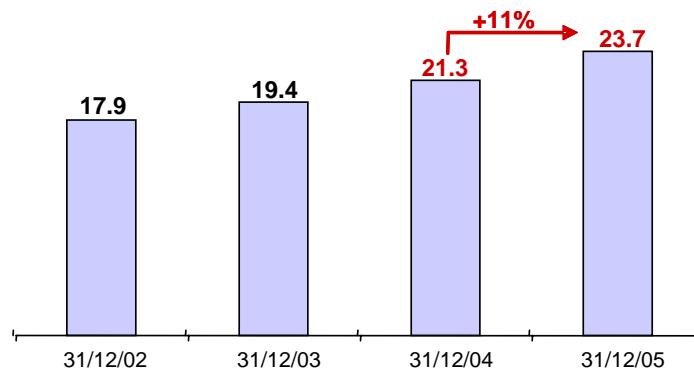


Client companies (number)

* impact of early unblocking measures

Insurance

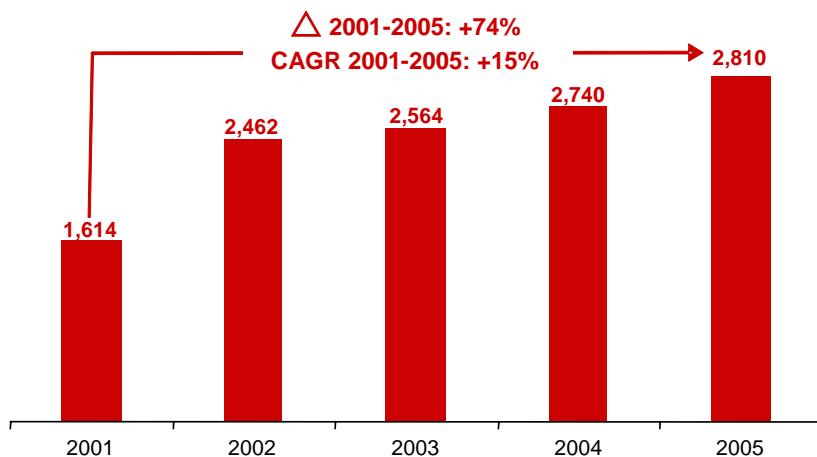
€bn



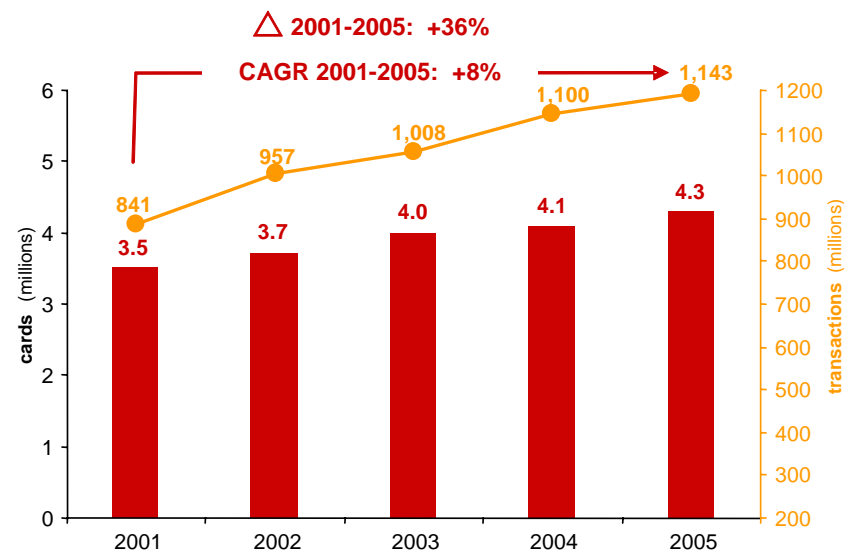
Life insurance commitments

Services (2/3)

■ Banking services



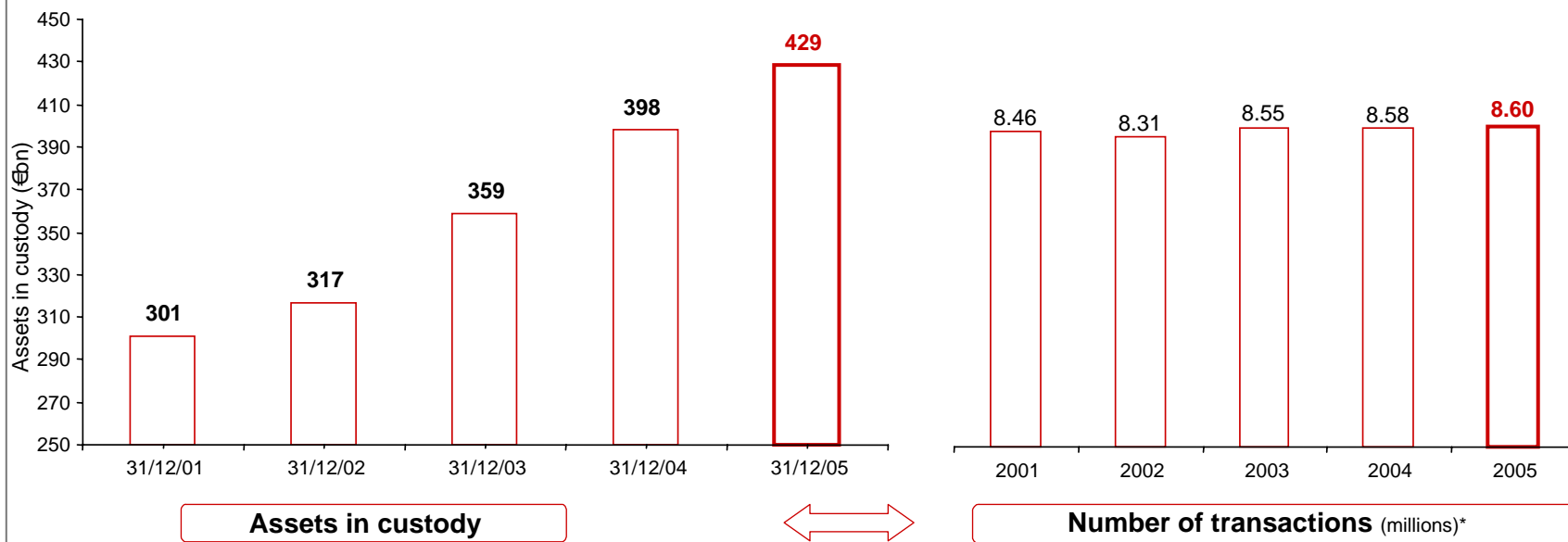
Number of G-SIT transactions processed (millions)



Numbers of cards and transactions (intra group)

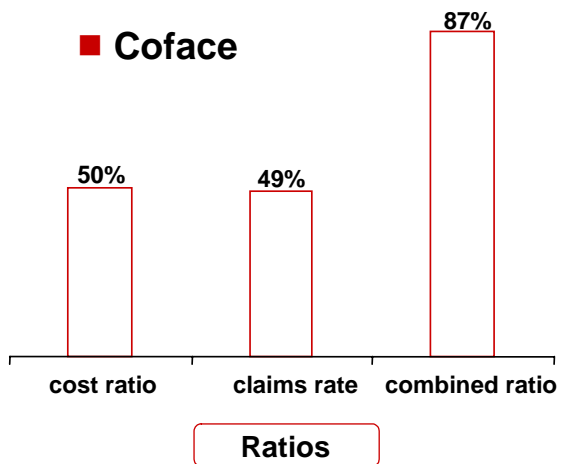
Services (3/3)

■ Financial services

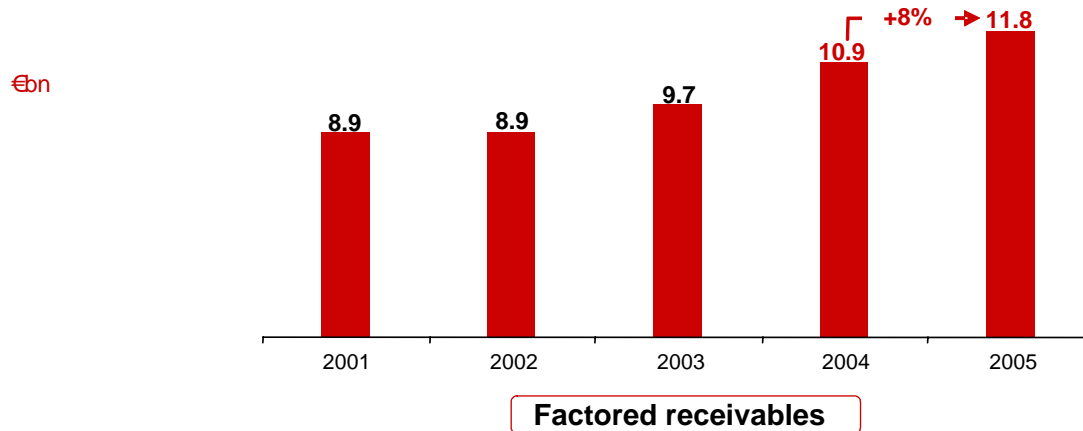


* Involving assets in custody

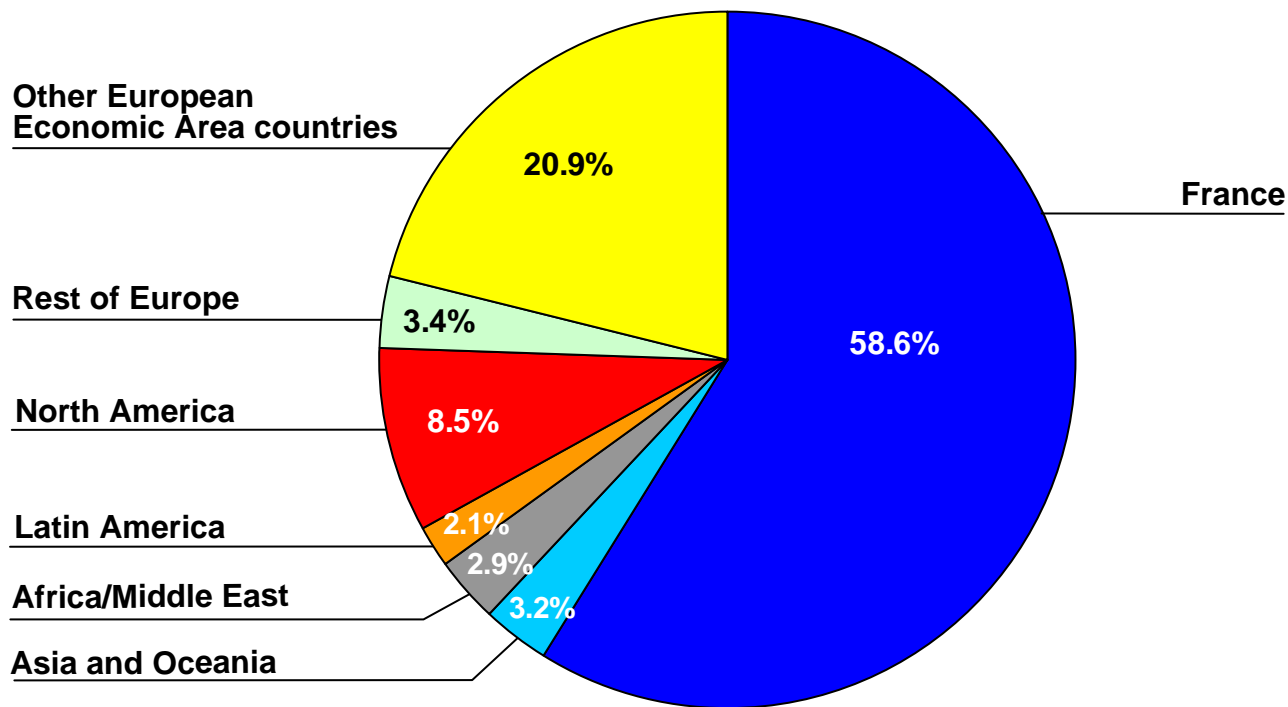
Receivables management



■ Natexis Factorem

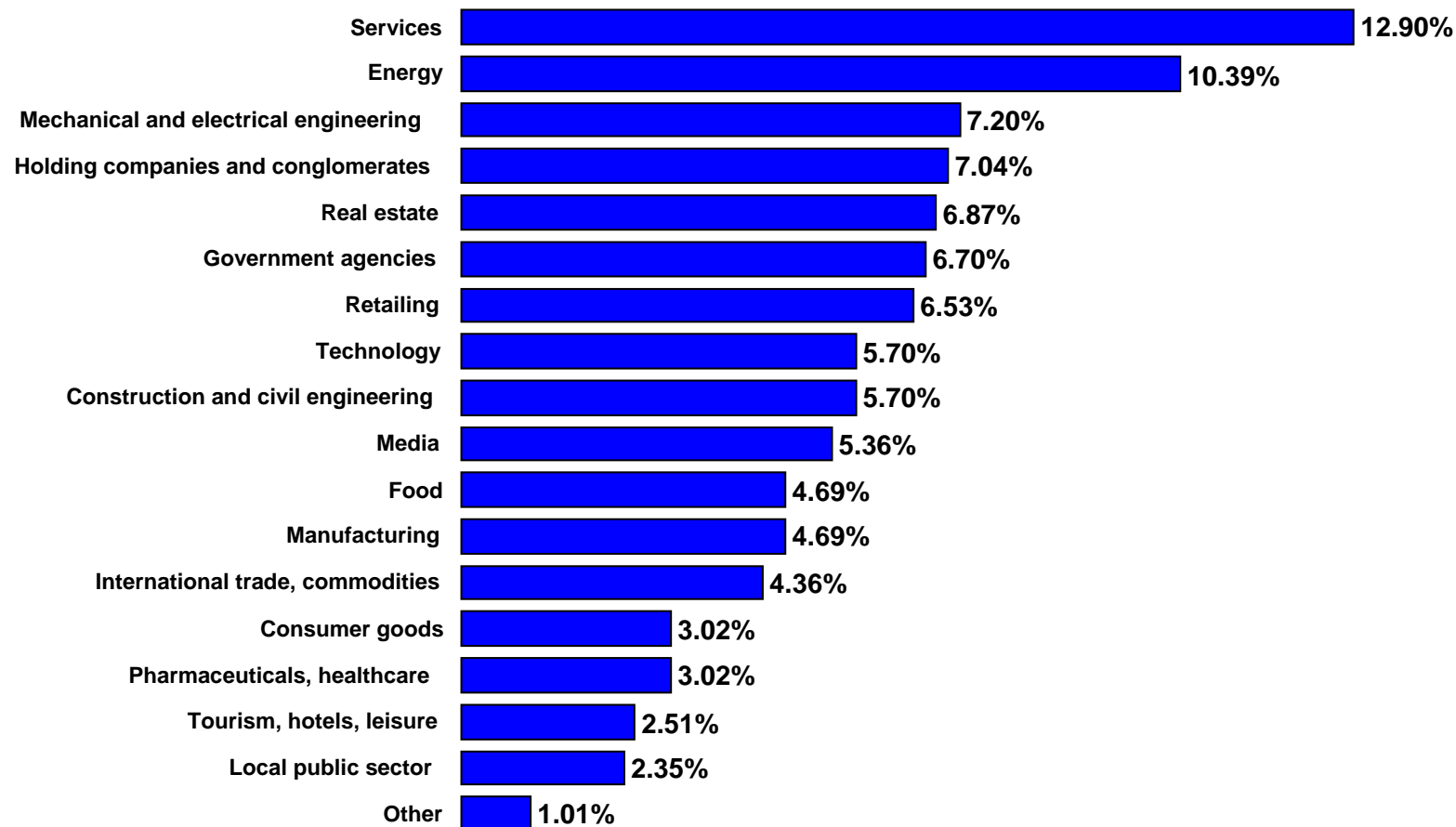


Credit risks by region



■ Total outstanding loans: €125.7bn (on-balance sheet and off-balance sheet)

Credit risks by client industry




■ Total lending: €75.0bn (on- and off-balance sheet) excluding financial institutions and banks

Selected deals (1/2)

Corporate lending

January 2005



EUR 1,295,000,000

Mandated Lead Arranger
Bookrunner

February 2005



EUR 3,000,000,000

Mandated Lead Arranger
Agent

March 2005



EUR 8,000,000,000

Mandated Lead Arranger

April 2005



EUR 1,200,000,000

Mandated Lead Arranger
Bookrunner
Agent

May 2005



EUR 2,000,000,000

Mandated Lead Arranger

May 2005



EUR 500,000,000

Mandated Lead Arranger
Bookrunner
Agent



Syndicated loan
€ 1.5 billion

Mandated Lead Arranger

July 2005



Syndicated loan
€ 210 million

Mandated Lead Arranger

October 2005



Syndicated loan
€ 100 million

Mandated Lead Arranger

December 2005



Syndicated loan
€ 9 billion

Mandated Lead Arranger

December 2005



Syndicated loan
€ 1.2 billion

Mandated Lead Arranger
& Bookrunner

December 2005




Syndicated loan
€ 56 million

Mandated Lead Arranger
& Agent

December 2005

Structured finance

ColonyCapital SITQ



Financing of development
of the T1 Tower
at La Défense

€350,000,000

Sole Mandated
Lead Arranger
February 2005


Berletti Family
& Investitori Associati



Financing of the acquisition
and restructuring of the
Italian group
La Rinascente

€1,000,000,000

Mandated Lead Arranger
March 2005



Operating Lease Financing
of 1 A330-300
For
37.5 MUSD / 375 000 USD

Arranger
March 2005

Brazil January 2005




Votorantim Group

USD 2 600,000,000

Secured Export-Backed
Facility

Mandated Lead Arranger

Nigeria May 2005



Addax Petroleum

USD 300.000.000

Senior Secured Reducing
Revolving Credit Facility

Lead Arranger

Peru June 2005



Southern Peru Copper
Cooperation
USD 200.000.000

Senior Unsecured
Syndicated Term Loan
Facility

Lead Manager

LBO
Eurazeo



Sales:
EUR 80,000,000

Mandated Lead Arranger
& Sole Bookrunner

July 2005

Indonesia September 2005
Thailand



PEARL Energy Ltd

USD 75,000,000
Reserve Based Lending
Revolving Facility

Mandated Lead Arranger
and Bookrunner

Brazil October 2005



USD 150,000,000

Syndicated Copper Export
Prepayment Finance Facility

Mandated Lead Arranger,
Administrative Agent &
Bookrunner

Angola November 2005



SONANGOL

USD 3.000,000,000

Syndicated Term Loan
Pre-Export Facility

Mandated Lead Arranger

MBO



LOXAM
N° 1 DE LA LOCATION DE MATÉRIEL

Sales:
EUR 480,000,000

Mandated Lead Arranger
& Sole Bookrunner

November 2005

RECAPITALIZATION
Eurazeo




EUR 550,000,000

Mandated Lead Arranger
& Sole Bookrunner

December 2005


Selected deals (2/2)

Bond issues



CADES

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
May 2015
April 2005




VENETO BANCA

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




SFR

€600 million
3.375%
July 2012
Joint Bookrunner
June 2005



BOUYGUES

€750 million
4.25%
July 2020
Joint Bookrunner
July 2005



**Schneider
Electric**

€900 million
3.125%
August 2010
Joint Bookrunner
August 2005




ALSTOM

€600 million
E3M + 220 bp
March 2009
Joint Bookrunner
September 2005



ODDO & CIE

€100 million (Tap)
Euribor 3M + 30
June 2007
Co-lead
September 2005



**CAISSE DE REFINANCEMENT
DE L'HABITAT**

4.10%
October 2015
Joint Bookrunner
October 2005



**RESEAU FERRE
DE FRANCE**

€300 million
2.45%
Inflation linked issue
February 2023
Joint Bookrunner
October 2005

Equities




**Disneyland
Paris**

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



Sanef
idées en route

IPO
900 M€
Co-manager
Mars 2005



transgene

ABSA
28 M€
Conseil
Juin 2005



vallourec

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



ENTREPOSE CONTRACTING

IPO Eurolist
49 M€
Chef de file
Juin 2005



Gaz de France

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



pcas

ABSAR avec DPS
20 M€
Chef de file
Juin 2005



mercialys

IPO Eurolist
230 M€
Co-chef de file
Septembre 2005



SVEZ

Augmentation de capital
avec DPS
2 400 M€
Co-chef de file
Septembre 2005



Orange

Augmentation de capital
avec DPS
3 000 M€
Chef de file associé
Septembre 2005



**Rue du
Commerce
.com**

IPO Eurolist
69 M€
Chef de file
Septembre 2005



EDF

IPO Eurolist
6 400 M€
Co-manager
Novembre 2005

Rankings

Banque Populaire Group

	Rank*
Employee benefits planning	1
Business start-up loans	1
SME principal banker	1
Franchise financing	1
Ethical savings	1
Micro-credit refinancing	1
Business information	1
Market share in SMEs	2
Mutual fund management (Natexis Asset Management)	2
Earnings forecasts (Natexis Bleichroeder)	2
Factoring	3
Corporate bond issues	3
Asset management (Natexis Asset Management)	4
Loan syndication (number of transactions)	4
LBO finance (number of transactions)	4
Worldwide ranking in credit insurance	3

* These rankings are for France, apart from credit insurance