



Results as at September 30, 2007

November 26, 2007

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The interim financial statements of Natixis for the third quarter of 2007 were approved by the Management Board on 22 November 2007 and have undergone a limited review by the statutory auditors.

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► Growth in NBI

- Strong growth in Asset Management, Services and Private Equity
- Good business momentum at CIB – strong increase in NBI from clients
- Strong impact of crisis in 3Q07 limited to securitization, proprietary trading and credit enhancement

► Sharp deceleration of expenses (9 months)

► Increase in net income group share (+15% vs. 9M06)

- EPS: €1.64 (9M07) vs. €1.73 (12M06)

► Very solid financial structure

- Tier one ratio: 8.3% (10.4% excl. the anticipated 50% deduction of CCIs)

► Natixis pulling out of the credit enhancement business by December 31, 2007

Consolidated income statement

▶ Continued revenue growth

- Based on a strong commercial momentum
- Exclusively by organic growth

▶ Cost/income ratio stable vs. 2006

▶ Cost of risk remains very low

▶ Strong increase in net income Group share

€m	9M07	9M07/9M06 Excl. CIFG*	9M07/9M06	3Q07	3Q07/3Q06 Excl. CIFG*	3Q07/3Q06
Net banking income	5,573	+ 5%	+ 2%	1,364	-8%	-17%
Operating expenses	-3,792	+ 6%	+ 6%	-1,145	-6%	-6%
Gross operating income	1,781	+ 2%	- 5%	219	-14%	-47%
Cost of risk	-14			-3		
Net operating income	1,767	+ 2%	- 6%	217	-10%	-46%
Net gain or loss on other assets	7	- 53%	- 53%	-2		
Share in net income of associates	528	- 2%	- 2%	126	-3%	-3%
Change in value of goodwill	-1			-1		
Income before tax	2,302	+ 0%	- 5%	340	-10%	-37%
Income tax	-530	- 7%	- 12%	-87	-6%	-30%
Minority interests	-84	- 7%	- 7%	-14	-50%	-50%
Underlying net income, Group share	1,687	+ 3%	- 3%	240	-9%	-38%
Net restructuring charges	-95			-35		
Gain on restructuring (AM)	178					
Other income (rue St Do)	231			231		
Net income, Group share	2,002	+ 22%	+ 15%	437	+ 46%	+ 16%

ROE after tax (9M annualized): 14,8%*

* Excluding "mark-to-model" effect of CIFG's CDS of €140m

Results as at Sept. 30, 2007 > Group results

Net banking income of divisions – 9M

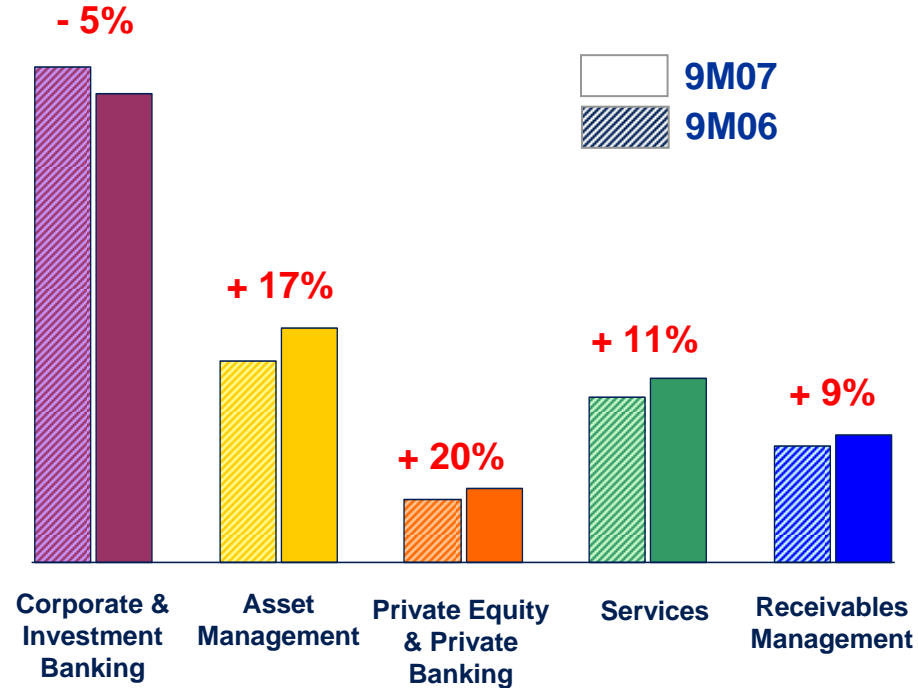
► Good performance in almost all businesses

- Asset Management: strong performance, especially in the US
- Private Equity & Private Banking: continued strong growth
- Services: solid growth driven by insurance and custody
- Receivables Management: increase in revenues due to factoring businesses

► Corporate and Investment Banking:

- Strong performances in structured finance and capital markets and decline of securitization and proprietary trading NBI

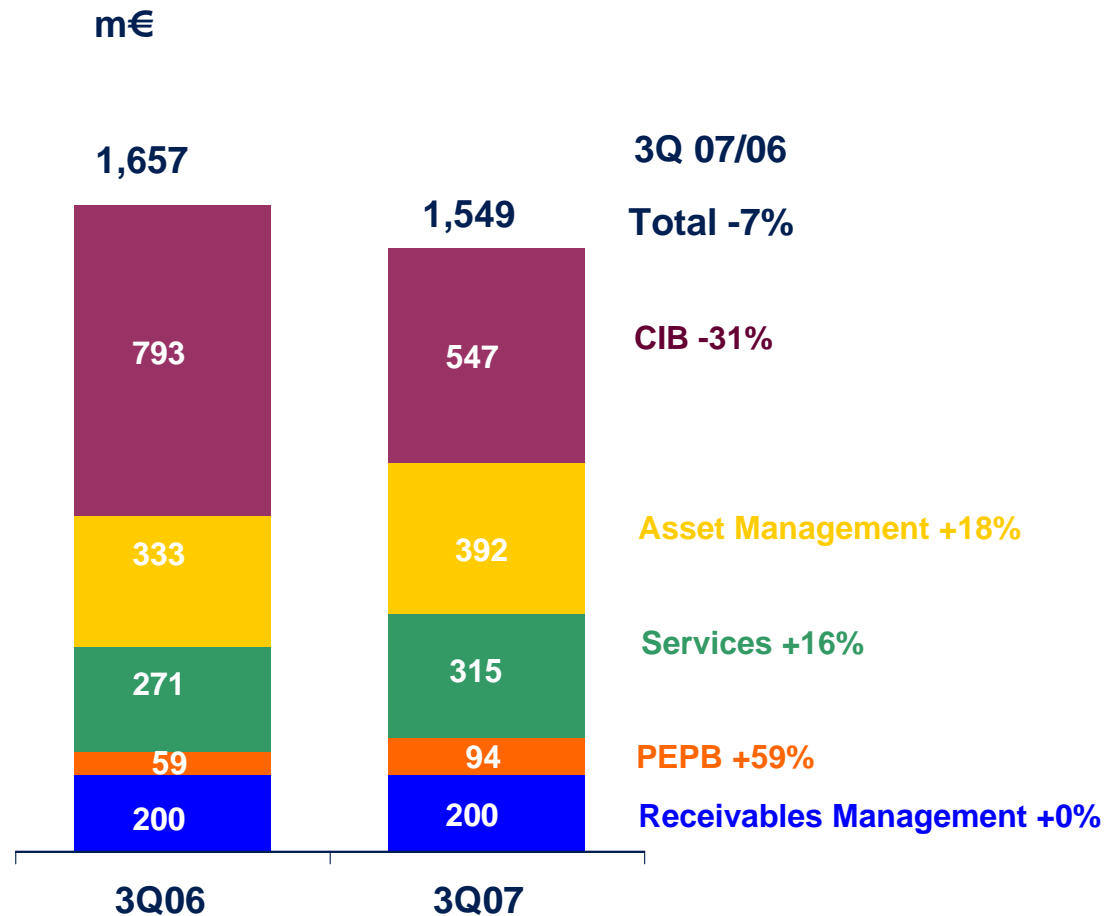
► CIFG: NBI, - €71m



Net banking income of divisions* – 3Q

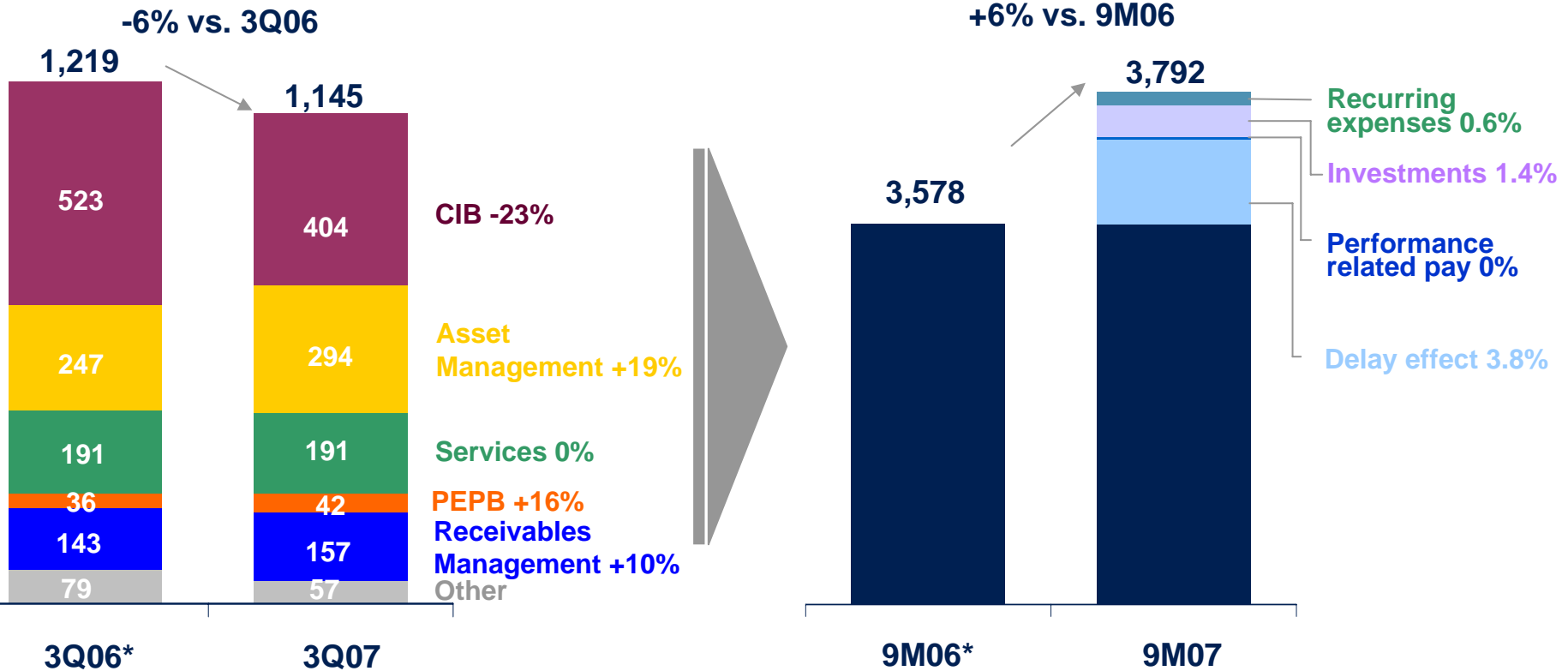
▶ In spite of current market turbulences and the dollar depreciation, 3Q07 results are close to 3Q06 level

▶ The strong performance from Asset Management, Services and PEPB divisions almost offset the impact of the crisis on the CIB division



* excluding CIFG

Operating expenses



► **Costs under control**

- Continued investments in international development
- Adjustments of variable compensation

► **Stable cost/income ratio**

- 68% 9M07 vs. 68% 2006

* Proforma figures

Impact of the crisis

► Impact in 3Q07

€m	On P&L (NBI)	On Balance Sheet (Equity)
CIB	304	108
Asset Management	28	
CIFG*	140	
Total	472	108

► Low stock of non-performing loans

► Cautious provisioning policy: level of collective provision stable (€604m)

► Loan loss provisions remain very low

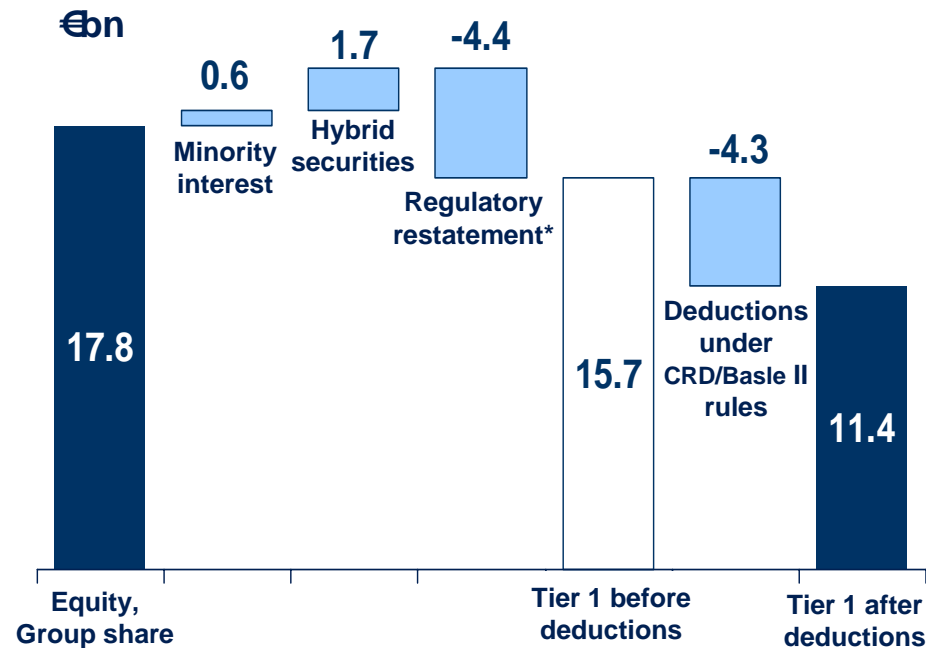
	9M07	9M06
Cost of risk	- €13.6m	- €1.6m
Average RWA	€133bn	€119bn
Cost of risk annualized / credit risks	1 pb	ns

* Mark-to-Model markdown

Capital structure

- ▶ Very solid capital structure
 - In line with Natixis' pace of development
 - Represents an asset in the current environment
- ▶ With a limited use of hybrid securities:
 - Issue of €750m (October 07)
 - Room for new issues
- ▶ And a tight management of RWA
€137bn as of 09/30/07, +9%

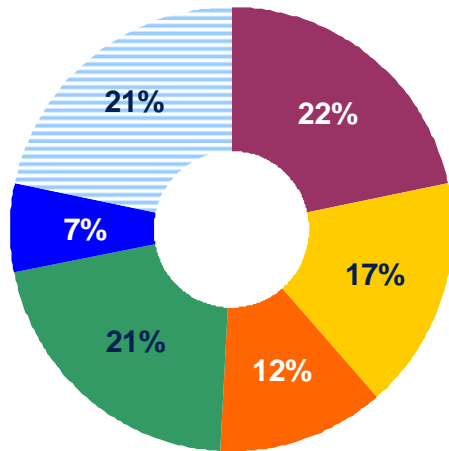
Tier one ratio: 8.3%**



*Goodwill, expected dividend distribution, prudential filters...

** As of 09/30/07, anticipated 50% deduction of CCIs

Net income from divisions



3Q07

Net income from divisions*: €372m

Corporate & Investment Banking

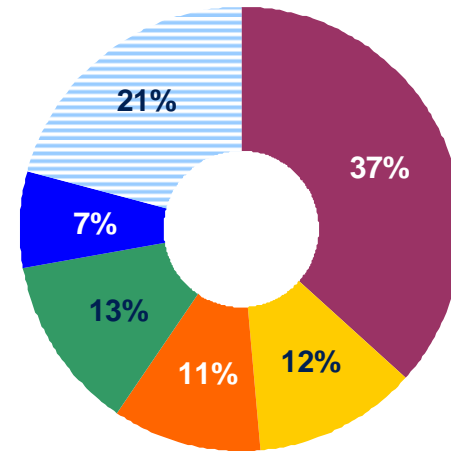
Asset Management

Services

Private Equity and Private Banking

Receivables Management

Retail contribution



9M07

Net income from divisions*: €1,836m

► CIFG net income group share: - €101m

► CIFG net income group share: - €85m

* Group share, excluding CIFG

- ▶ Despite the crisis, very good performance of the main business line of CIB division
 - Capital markets: NBI up 15% vs. 3Q06
 - Corporate solutions being the strongest driver due to M&A mandates and international expansion
 - Equity cash: increase in brokerage, mainly in Europe, with high transaction volumes
 - Client contribution: 90% of NBI in 3Q07; +13% vs. average Q1 & Q2 07
 - Structured finance: NBI up 24% vs. 3Q06
 - Strong business activity with high value-added operations and increase in arranger positions at the international level
 - Corporate financing and services: successful penetration of upper middle markets in France and good performances of Continental Europe branches
- ▶ Impact of the crisis on NBI: - €304m
 - Proprietary trading: - €138m
 - Securitization: - €124m
 - Capital markets: - €42m

Corporate and Investment Banking (2/2)

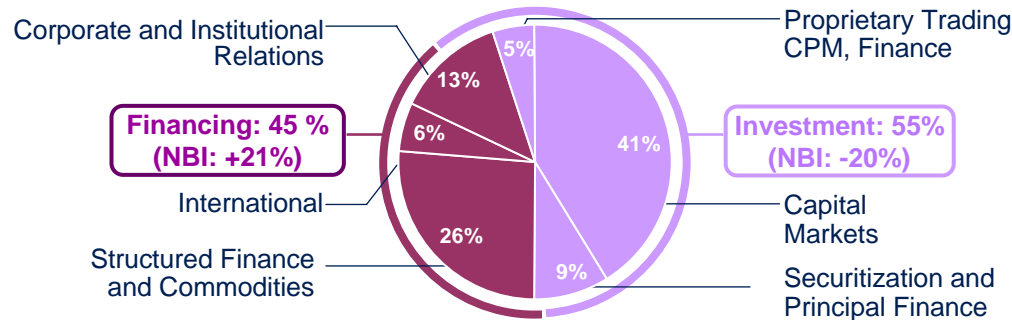
Good resilience of the business portfolio in current environment with strong client contribution

- ▶ Net banking income 9M07 slightly decreasing
- ▶ Strong performance of financing:
 - +21% vs. 9M06
 - +14% vs. 3Q06
- ▶ Operating expenses reduced by 3%
- ▶ VaR still low (€13.9m at 30/09/07)

ROE after tax: 13% (9 months annualized)

€m	3Q07	3Q06	% chg	9M07	% chg
Net banking income	547	793	- 31%	2,487	- 5%
Operating expenses	- 404	- 523	- 23%	- 1,501	- 3%
<i>Cost/income ratio</i>	74%	66%		60%	
Gross operating income	144	270	- 47%	987	- 9%
Cost of risk	- 5	- 10		- 3	
Income before tax	138	263	- 48%	984	- 11%
Underlying net income Group share	81	209	- 61%	672	- 13%

Complementary and diversified activities (9M07)



Exposure to the credit market crisis

Subprime – direct exposure

- ▶ Active management of exposure to US subprime loan originators (financing outstandings reduced from €1.5bn (12/31/06) to zero)
- ▶ Loans pending securitization: €258m, MtM value at end-September 2007, i.e. 14%, below par

Subprime – indirect exposure on CDO or ABS collateralized in part by subprime loans

- ▶ RMBS subprime: €887m (at end-September 2007)
 - 89% rated at least AA
 - Marked down up to €106m of which €82m in equity and €24m in NBI
- ▶ CDO of ABS portfolio: €350m (at end-September 2007)
 - Partly collateralized by subprime loans
 - Tranches almost exclusively rated AAA senior
 - Marked down up to €20m in NBI

Exposure to the credit market crisis

▶ ABCP conduits sponsored by Natixis*

- Assets: €6bn (as of 09/30/07)
- Less than 10% of subprime underlyings

▶ LBO finance

- Outstandings of €5.4bn (6% of credit risks)
- €0.4bn in the process of being syndicated
- Breakdown by tranche:
 - ▶ 98% senior
 - ▶ 1% second lien and 1% mezzanine

Asset Management (1/2)

▶ Global net new money positive in 3Q07 due to diversified asset mix

▶ Europe, €404bn* AuM

- 9M07: AuM up 5%** (Ytd) and net new money of €13bn
- 3Q07: limited decrease of AuM (1%) due to €3.4bn outflow from two dynamic money market funds and a negative market effect of €2.1bn

▶ United States, €203* AuM

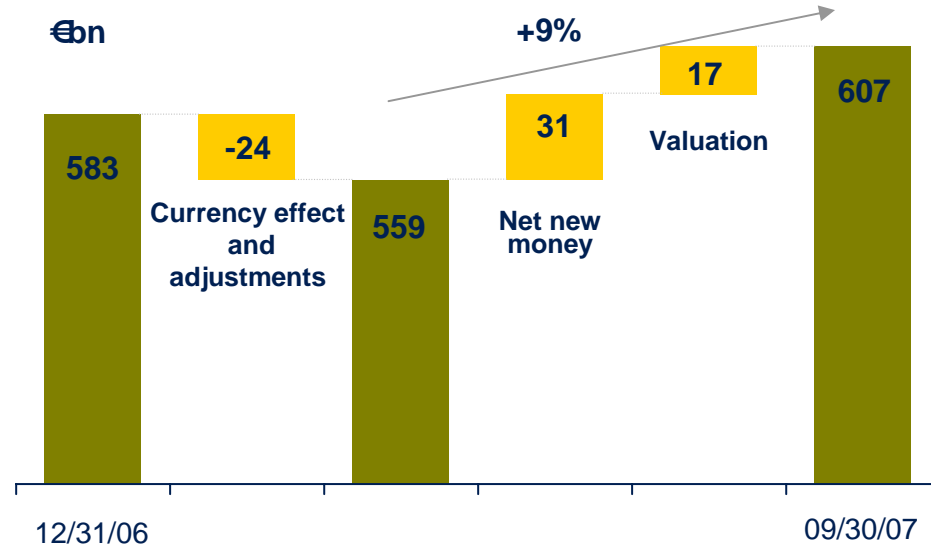
- 9M07: AuM up 15%*** (Ytd) and \$23.7bn net new money of which 73% come from the distribution platform
- 3Q07: sustained net new money (+ \$5bn) and positive market effect of + \$3.4bn

* As of 09/30/07

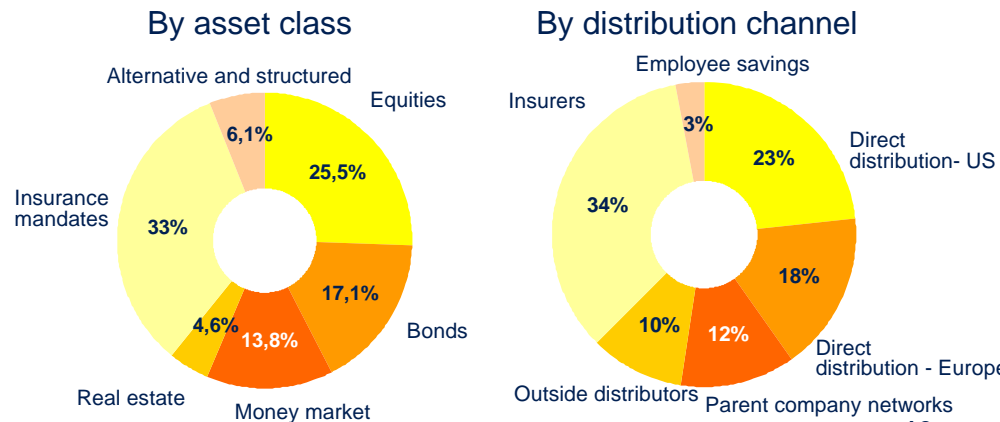
** Excluding adjustments

*** At constant dollar

> Assets under management



> Breakdown of AuM as of 09/30/07



Asset Management (2/2)

Efficiency of the model based on a “multi-boutique” organization with a global distribution platform – Good resilience to the crisis

► Strong commercial momentum and profitability in a more difficult environment

- NBI: +18% vs. 3Q06 (+23% at cst. dollar)
- Strong performance fees on Real estate and Alternative products as well as AuM growth offset the impact of the crisis (- €28m)
- Underlying net income group share: +22% vs. 3Q06

ROE after tax: 94% (9 months annualized)

€m	3Q07	3Q06	% chg	9M07	% chg
Net banking income	392	333	+ 18%	1,242	+ 17%
Operating expenses	- 294	- 247	+ 19%	- 910	+ 20%
<i>Cost/income ratio</i>	75%	74%		73%	
Gross operating income	99	87	+ 14%	332	+ 7%
Cost of risk	0.3	-0.1		-0.1	
Income before tax	101	89	+ 14%	343	+ 7%
Underlying net income Group share	64	52	+ 22%	212	- 3%

Private Equity and Private Banking

Excellent performance in Private Equity, after a strong base of comparison in 3Q06

▶ Private Equity:

- NBI: €64m, up 73% vs. 3Q06
- Capital gains realized
 - ▶ €48m on 3Q07
 - ▶ €173m on 9M07

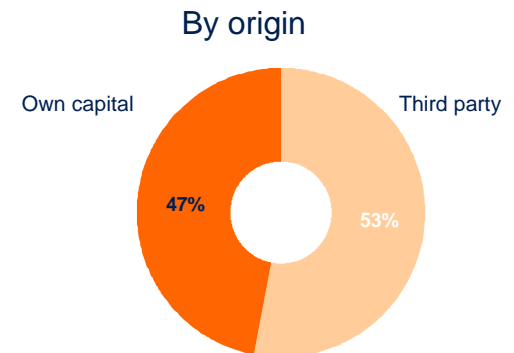
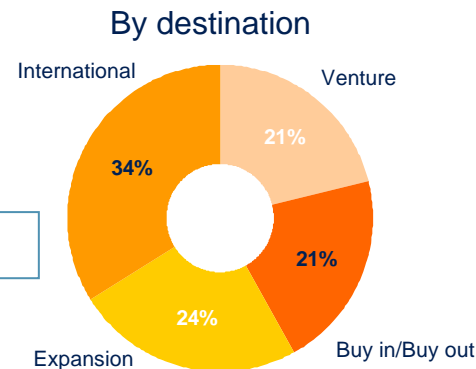
▶ Private Banking: ongoing growth momentum

- NBI: €30m, up 35% vs. 3Q06
- Assets under Management:
 - ▶ €17.5bn at 09/30/07, +23% vs. 9M06
 - ▶ Average growth since 2005: +16%

ROE after tax: 104% (9 months annualized)

€m	3Q07	3Q06	% chg	9M07	% chg
Net banking income	94	59	+ 59%	396	+ 20%
Operating expenses	- 42	- 36	+ 16%	- 121	+ 11%
<i>Cost/income ratio</i>	45%	61%		30%	
Gross operating income	52	23	+ 127%	275	+ 24%
Cost of risk	7	-		7	
Income before tax	58	25	+ 133%	280	+ 25%
Underlying net income Group share	44	20	+ 127%	204	+ 22%

➤ Capital under management*: €3.3bn as of 09/30/07



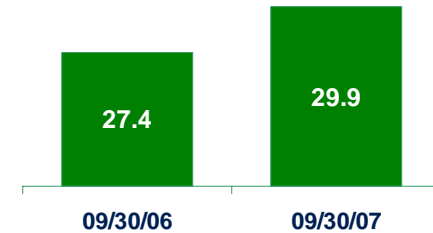
* Private Equity

Services

► Insurance

- Life insurance outstandings at end period: €29.9bn (+9% vs. end-Sept. 06)

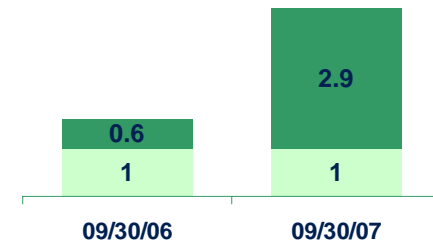
Outstandings in life insurance (€ bn)



► Consumer finance

- Outstandings at period-end: €3.9bn
- Increase in personal loan (CEP)

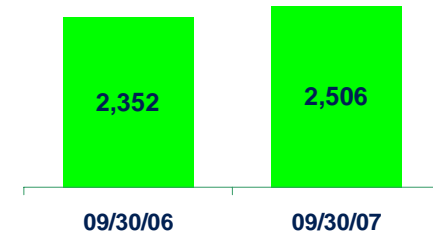
Outstandings in consumer finance (€ bn)



► Securities

- Improvement of profitability due to high volume and transaction during the summer crisis and tight cost monitoring
- Outstandings at period-end: €2,506bn (+7% vs. end-Sept. 06)

Assets under custody (€ bn)



► Employee benefits planning

- Outstandings up 10% vs. end-Sept. 06

Outstandings in employee benefit planning (€ bn)



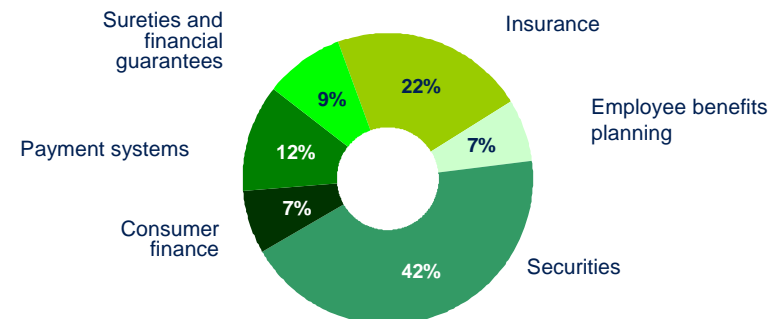
Very good financial performance by all components

- ▶ NBI: +16% vs. 3Q06
+11% vs. 9M06
- ▶ Cost/income ratio -4 pt vs. 9M06
- ▶ Gross Operating Income: +24%
vs. 9M06
- ▶ Underlying net income: +21% vs.
9M06

€m	3Q07	3Q06	% chg	9M07	% chg
Net banking income	315	271	+ 16%	978	+ 11%
Operating expenses	- 191	- 191	+ 0%	- 594	+ 4%
<i>Cost/income ratio</i>	61%	70%		61%	
Gross operating income	124	80	+ 54%	384	+ 24%
Cost of risk	- 3	- 1		-8.9	
Income before tax	123	83	+ 48%	379	+ 23%
Underlying net income Group share	79	52	+ 54%	243	+ 21%

ROE after tax: 21% (9 months annualized)

> Divisional breakdown of NBI (9M07)



Receivables Management

Growth momentum due to multinetwork positioning

► NBI: €671m (up by 9%)

- Credit insurance revenues increased by 6%* despite highly competitive market conditions
- Credit management services with strongest revenue growth (up by 21%*)
- Factoring revenues increased by 18%

► Loss ratio still at a low level of 49.4% (+1.3 pt vs. 9M06)

► Continued strategy of rolling out full product offering to 70 countries by end-2007

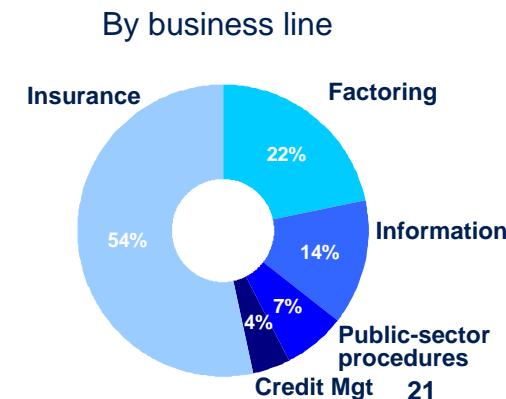
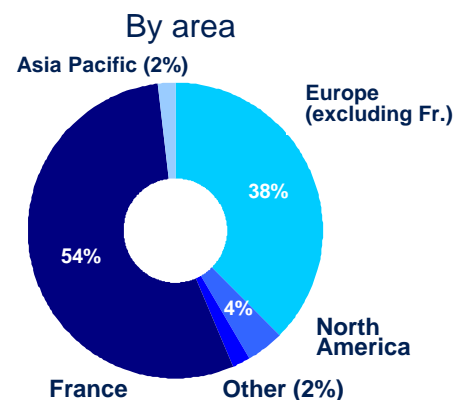
ROE after tax: 15.7% (9 months annualized)

* At constant bases and exchange rate

Results as at Sept. 30, 2007 > Business division results

€m	3Q07	3Q06	% chg	9M07	% chg
Net banking income	200	200	+ 0%	671	+ 9%
Operating expenses	- 157	- 143	+ 10%	- 478	+ 11%
<i>Cost/income ratio</i>	79%	72%		71%	
Gross operating income	43	57	- 25%	193	+ 2%
Cost of risk	- 4	- 3		- 11	
Income before tax	38	55	- 30%	185	+ 1%
Underlying net income Group share	25	35	- 29%	124	+ 5%

> Divisional breakdown of NBI (9M07)



Banques Populaires (3Q07 contribution)

▶ Accelerated growth despite less favorable market conditions

- Total loan volume increased by 13%, primarily driven by real estate financing (up by 15%)
- Savings deposits up by 8% with strongest increase in life insurance (+10%)

▶ Operating performance in 9M07 enhanced – focus on bottom-line growth

- Gross operating income up by 7%
- Cost/income ratio further improved to 62%
- Increased, but still low cost of risk (31 bp of risk-weighted assets)
- Contribution to Natixis net income with accelerated growth (increased by 9%)

Combined financial statements* of the Banques Populaires

€m	3Q07	3Q06	% chg	9M07	% chg
Net banking income**	1 380	1 229	+ 12%	4 365	+ 5%
Operating expenses	- 910	- 874	+ 4%	- 2 718	+ 5%
<i>Cost/income ratio</i>	66%	71%	- 5 pt	62%	- 1 pt
Gross operating income	470	355	+ 32%	1 649	+ 7%
Cost of risk	- 89	- 66	+ 35%	- 272	+ 18%
Income before tax	381	289	+ 32%	1 437	+ 9%
Underlying net income					
Group share	262	204	+ 28%	1 007	+ 10%
Equity method accounting for CClIs					
Equity proportion 20%	52	41	+ 28%	201	+ 10%
Accretion profit	9	9	- 3%	39	- 6%
Tax on CClIs	- 6	-6	+ 5%	- 24	- 3%
Contribution to Natixis net income	55	44	+ 25%	216	+ 9%

** of which PEL/CEL provision: - 8 - 42 - 81% 67 + 141%

* The combined financial statements aggregate the separate financial statements of the various Banque Populaire banks. 3Q07 NBI includes dividends received during the period (€70m) and €235m in 9M07

Caisses d'Epargne (Q3 07 contribution)

▶ Continued growth in lending activities and savings deposits:

- Loans to individual customers increased 9.3%
- Savings deposits grew by 4% - mostly driven by life insurance and other savings

▶ Operating performance for 9M07 in line with expectations:

- Net banking income: + 2%
- Stable gross operating income
- Cost/income ratio at 64%
- Reduction of cost of risk already at a very low level
- Contribution of €241m to Natixis net income

Combined financial statements* of the Caisses d'Epargne

€m	3Q07	3Q06	% chg	9M07	% chg
Net banking income**	1 457	1 400	+ 4%	4 775	+ 2%
Operating expenses	- 975	- 953	+ 2%	- 3 070	+ 4%
<i>Cost/income ratio</i>	67%	68%	- 1 pt	64%	+ 0,8 pt
Gross operating income	482	447	+ 8%	1 705	+ 0%
Cost of risk	- 24	- 25	- 4%	- 49	- 25%
Income before tax	458	422	+ 9%	1 656	+ 1%
Recurrent net income	341	276	+ 24%	1 229	+ 2%
Adjustments***	- 135	-		- 151	
Underlying net income					
Group share	206	276		1 078	

Equity method accounting for CClIs

Equity proportion 20%	41	55	- 25%	216	- 11%
Accretion profit	19	18	+ 6%	56	+ 1%
Tax on CClIs	-10	-10	-	- 31	+ 5%

Contribution to Natixis net income

	50	63	- 21%	241	- 10%
** of which PEL/CEL provisions	36	41	- 12%	147	+ 56%

* The combined financial statements aggregate the separate financial statements of the Caisse d'Epargne regional banks.

*** due to frequency change of dividend payments from CNCE as well as non-recurrent charges (mergers of Caisses d'épargne and major IT convergence plan to create a single companywide information system).

Groupe Banque Populaire and Groupe Caisse d'Epargne take control of CIFG

► Objectives of the operation

- Pull the full CIFG activity out of Natixis's scope of business
- Provide the required financial resources to maintain CIFG AAA credit rating with the three rating agencies

► Main terms of the operation

- Groupes Banque Populaire and Groupe Caisse d'Epargne provide their financial support to CIFG in the form of capital or quasi-capital in the region of \$1.5bn
- As soon as the authorization from the authorities concerned in France and abroad is received, sale by Natixis of its current stake in CIFG to its two reference shareholders
- Groupe Banque Populaire and Groupe Caisse d'Epargne will hold 100% of CIFG (at par)
→ Natixis is no longer exposed to CIFG

Groupe Banque Populaire and Groupe Caisse d'Epargne take control of CIFG

► Schedule and upcoming stages

- Next four weeks: discussions with rating agencies to determine the amount and terms of financial support to CIFG
- At the end of the discussions: set up financial support to CIFG, under terms still to be determined
- After agreement from concerned authorities (end of 2007 or early 2008): final sale by Natixis of its stake in CIFG

► Financial impact for Natixis

- Natixis will record CIFG's results in its consolidated income statement in the 3rd quarter 2007
- In the fourth quarter 2007, Natixis will record the cost of sale of CIFG

Conclusion

Despite a more difficult environment, our results demonstrate the strength of our economic model:

- diversified business lines,
- complementary client bases

A very strong financial structure



APPENDICES

Consolidated income statement from 1Q06

€m	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06
Net banking income	1,364	2,254	1,955	1,865	1,637	1,948	1,872
Operating expenses	-1,145	- 1,369	- 1,278	- 1,389	- 1,219	- 1,194	- 1,165
Gross operating income	219	885	677	476	418	754	707
Cost of risk	-3	18	- 29	- 49	- 19	26	- 8
Net operating income	217	903	648	427	399	780	699
Net gain or loss on other assets	-2	8	2	- 1	7	4	5
Share in net income of associates	126	251	151	138	130	260	151
Change in value of goodwill	-1	- 0	-	- 3	-	-	-
Income before tax	340	1,161	801	561	536	1,043	855
Income tax	-87	- 235	- 209	- 133	- 125	- 190	- 285
Minority interests	-14	- 50	- 21	- 14	- 27	- 42	- 21
Underlying net income Group share	240	877	571	414	384	811	549
<i>Net restructuring charges</i>	- 35	- 41	- 20	- 50	- 9	-	-
<i>Other income</i>	231	178	-	-	-	-	-
Net income Group share	437	1 014	551	364	376	811	549

Consolidated income statement – 3Q and 9M

€m	3Q07	3Q06	% chg	9M07	9M06	% chg
Net banking income	1,364	1,637	- 17%	5,573	5,457	+ 2%
Operating expenses	-1,145	-1,219	- 6%	-3,792	-3,578	+ 6%
Gross operating income	219	418	- 47%	1,781	1,878	- 5%
Cost of risk	-3	-19		-14	-1	
Net operating income	217	399	- 46%	1,767	1,877	- 6%
Net gain or loss on other assets	-2	7	- 131%	7	15	- 53%
Share in net income of associates	126	130	- 3%	528	541	- 2%
Change in value of goodwill	-1	0		-1	0	
Income before tax	340	536	- 37%	2,302	2,434	- 5%
Income tax	-87	-125	- 30%	-530	-600	- 12%
Minority interests	-14	-27	- 50%	-84	-90	- 7%
Underlying net income Group share	240	384	- 38%	1,687	1,744	- 3%
<i>Net restructuring charges</i>	-35	-9		-95	-9	
<i>Gain on restructuring (AM segment)</i>				178		
<i>Other income (rue St Do)</i>	231			231		
Net income Group share	437	376	+ 16%	2,002	1,735	+ 15%

Natixis shares

► Number of shares

- Total number of shares at 09/30/07: 1,221,438,842
- Number of treasury shares at 09/30/07: 4,937,157

► Per-share data

- Earnings per share* (9M): €1.64
- Net asset value per share: €14.66

► Share buyback

- Press release of July 17, 2007 on a share buyback program intended to offset the dilutive effect of stock option grants and provide shares to be awarded gratis under a share-ownership plan for employees of Banque Populaire, Caisse d'Epargne and Natixis groups.
- Amendment signed August 7, 2007 to the shareholders' agreement by which CNCE and BFBP to make joint acquisitions of Natixis shares. Since the beginning of the year, CNCE and BFBP have increased their share in Natixis by 0.03% each.

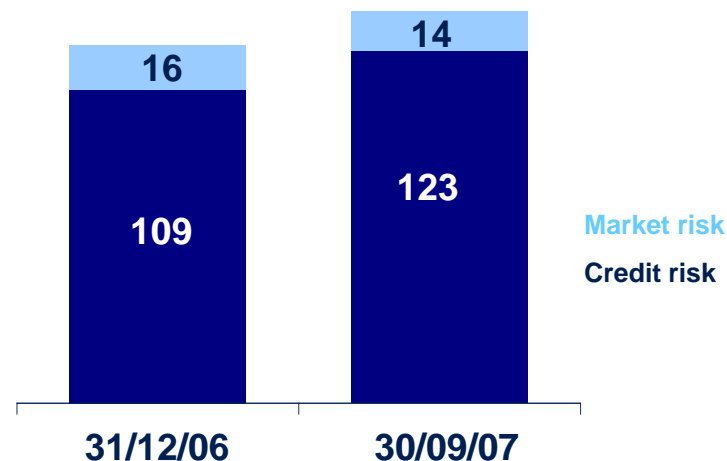
Non-performing loans / RWA

> Non performing loans

€	12/31/2006	3/31/2007	6/30/2007	9/30/2007
Non-performing loans	1.21bn	1.11bn	1.14bn	1.09bn
as % of all loans*	1.6%	1.4%	1.4%	1.3%
Existing individual provisions	723m	706m	682m	676m
Existing collective provisions	608m	644m	612m	604m
Provisioning ratio (excluding collective provisions)	60%	63%	60%	62%

> Risk weighted assets

Md€	12/31/2006	9/30/2007
RWA**	125	137
% chg		9%

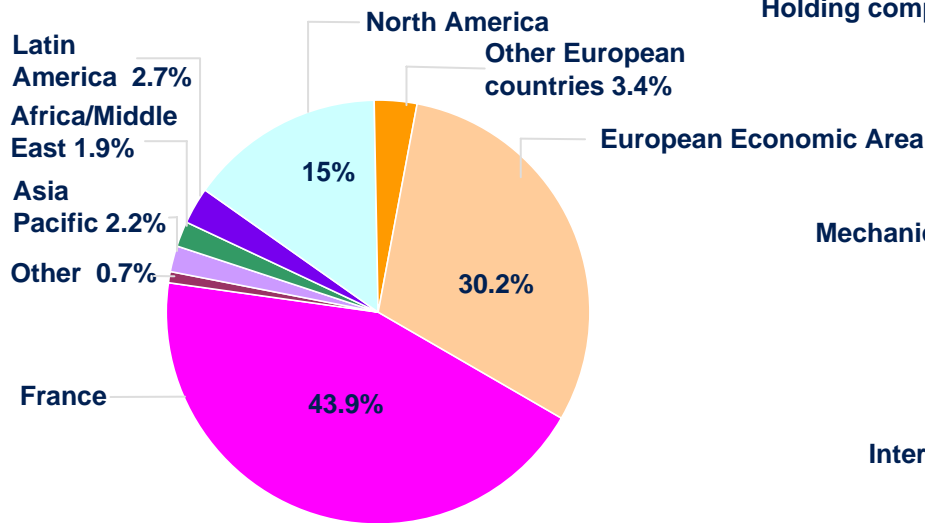


* Percentage of on-balance sheet customer loans

** End of period

Well-diversified credit risks

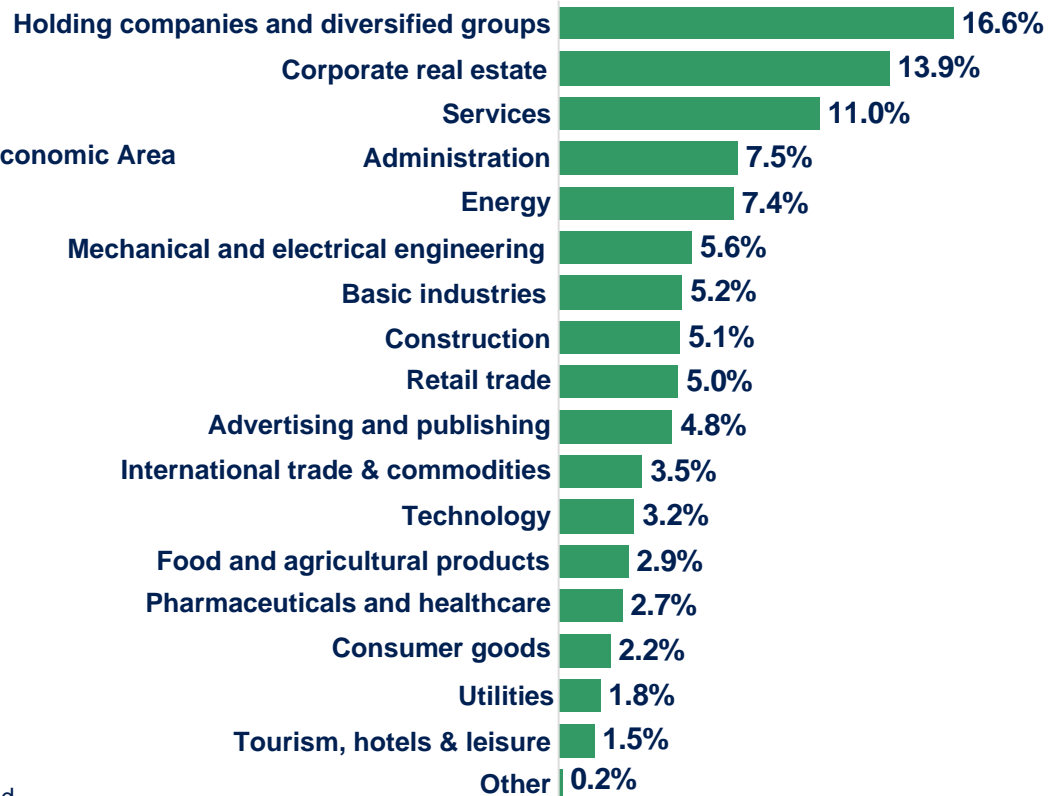
Geographic breakdown of total outstandings ⁽¹⁾



(1) Credit outstandings (on and off balance sheet) : €310.4bn

(2) Credit outstandings excluding finance and insurance (on and off balance sheet) : €166.5bn

Breakdown by sector of corporate loan outstandings ⁽²⁾



Corporate & Investment Banking

Chronological earnings series

€m	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06
Net banking income	547	976	964	869	793	933	900
Operating expenses	- 404	- 550	- 547	- 561	- 523	- 539	- 483
Gross operating income	144	426	417	308	270	394	417
Cost of risk	- 5	23	- 21	- 30	- 10	30	- 1
Income before tax	138	451	396	278	263	426	421
Underlying net income							
Group share	81	312	280	175	209	291	274

NBI by business line

€m	3Q07
Corporate and institutional relations	105
International	55
Structured finance and commodities	193
Capital markets	266
Securitization and principal finance	15
Proprietary trading, CPM, finance	-86
Total	547

Asset Management

Chronological earnings series

€m	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06
Net banking income	392	446	404	432	333	365	368
Operating expenses	- 294	- 329	- 288	- 355	- 247	- 250	- 260
Gross operating income	99	117	116	76	87	115	107
Cost of risk	0	- 0	- 0	- 2	- 0	3	- 1
Income before tax	101	123	120	77	89	120	111
Underlying net income							
Group share	64	75	73	47	52	98	69

Private Equity & Private Banking

Chronological earnings series

€m	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06
Net banking income	94	250	51	119	59	155	117
Operating expenses	- 42	- 40	- 38	- 39	- 36	- 36	- 36
Gross operating income	52	210	13	80	23	119	81
Cost of risk	7	- 0	- 0	- 6	-	- 1	0
Income before tax	58	210	13	73	25	118	81
Underlying net income Group share	44	154	5	63	20	84	63

Private equity

m€	9M07	9M06
Proprietary business		
Investments	259	215
Disposals (sale proceeds)	312	452
Asset under management for own account (a)	1,576	1,226
Fund management		
Investments	191	146
Disposals (sale proceeds)	205	160
Asset under management for third parties (b)	1,743	1,302
Total capital under management (a) + (b)	3,319	2,528

Services

Chronological earnings series

€m	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06
Net banking income	315	353	309	272	271	309	299
Operating expenses	- 191	- 205	- 198	- 199	- 191	- 184	- 193
Gross operating income	124	148	112	73	80	125	105
Cost of risk	- 3	- 3	- 4	- 4	- 1	- 5	- 3
Income before tax	123	146	109	69	83	122	103
Underlying net income							
Group share	79	94	70	38	52	78	71

NBI by business line

€m	3Q07
Insurance	70
Sureties and financial guarantees	31
Consumer finance	23
Employee benefit planning	19
Payments	39
Securities	133
Total	315

Receivables Management

Chronological earnings series

€m	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06
Net banking income	200	235	237	221	200	208	211
Operating expenses	- 157	- 161	- 160	- 175	- 143	- 146	- 140
Gross operating income	43	74	77	47	57	61	71
Cost of risk	- 4	- 3	- 3	- 3	- 3	- 3	- 2
Income before tax	38	71	76	45	55	60	70
Underlying net income							
Group share	25	48	51	27	35	39	44

Corporate center

€m	3Q07	3Q06	9M07	9M06
Net banking income	-68	-40	-130	-122
Operating expenses	-47	-69	-156	-139
Gross operating income	-114	-109	-286	-261
Income before tax	-73	-75	-164	-155
Underlying net income Group share	-32	-71	-64	-146

Retail contribution

€m	3Q07	3Q06	% chg	9M07	% chg
Equity proportion 20%	94	96	- 2%	417	- 2%
Accretion profit	28	26	+ 8%	95	- 2%
Contribution of CCI to share in net income of associates	121	122	- 1%	512	- 2%
Tax on CCIs	-17	-16	+ 6%	-55	+ 1%
Contribution to Natixis net income	104	107	- 3%	457	- 2%
Excess capital restatement	-25	-23	+ 9%	-75	+ 8%
Economic contribution of CCI	79	83	- 5%	382	- 4%