



Natixis : a new leading bank

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Methodological information

1- Natixis was created through the combination of the corporate and investment banking and services activities of the Banque Populaire and Caisse d'Epargne groups.

Natixis was formed in the shareholders' meeting of 17 November 2006, which approved the capital increase through a capital contribution in kind to Natexis Banques Populaires, consisting of a set of assets transferred by Caisse Nationale des Caisses d'Epargne et de Prévoyance and the Champion* general partnership. These contributions were described in Document E, registered with the AMF under number E. 06-162 and dated 16 October 2006.

2- The financial information in this document relating to 2005 and 2006 is proforma, and reflects the situation that would have arisen if the merger transactions had taken place on 1 January 2005. Due to the harmonisation of presentation standards and the effect of changes in scope, certain 2005 proforma income statement captions have undergone minor adjustments (affecting revenues by less than 1% and with no impact on net income) relative to those published in Document E.

3- The 2006 proforma financial information and comparisons with 2005 were established in accordance with IFRSs as adopted by the European Union and applicable as of these dates.

They have been audited by the statutory auditors.

4- The consolidated financial statements were approved by the Management Board on 8 March 2007.

5- Unless otherwise mentioned, all changes presented in this document are calculated relative to 2005 proforma figures.

*** company 100%-owned by Banque Fédérale des Banques Populaires**

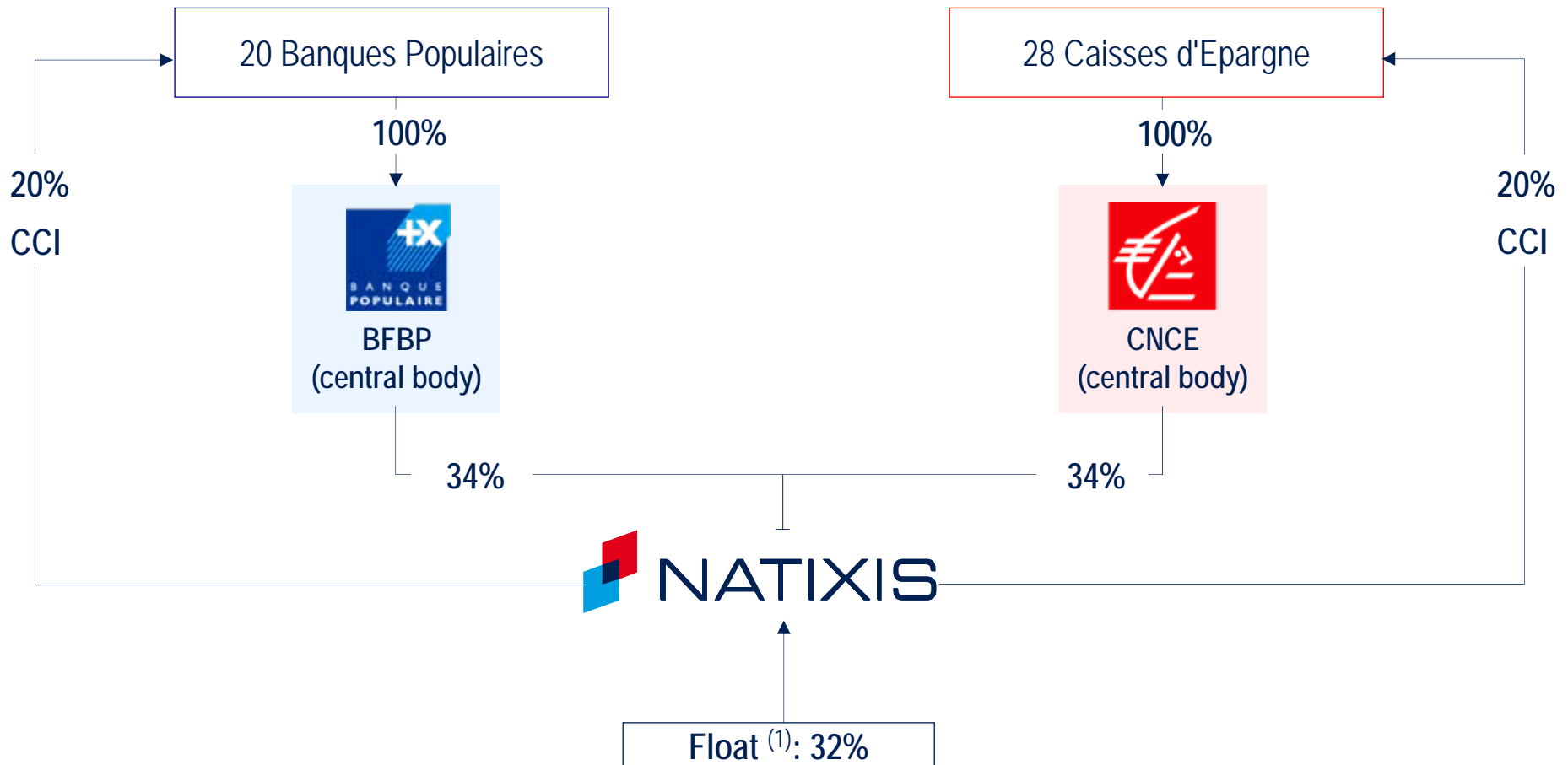
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Natixis: a new bank is born

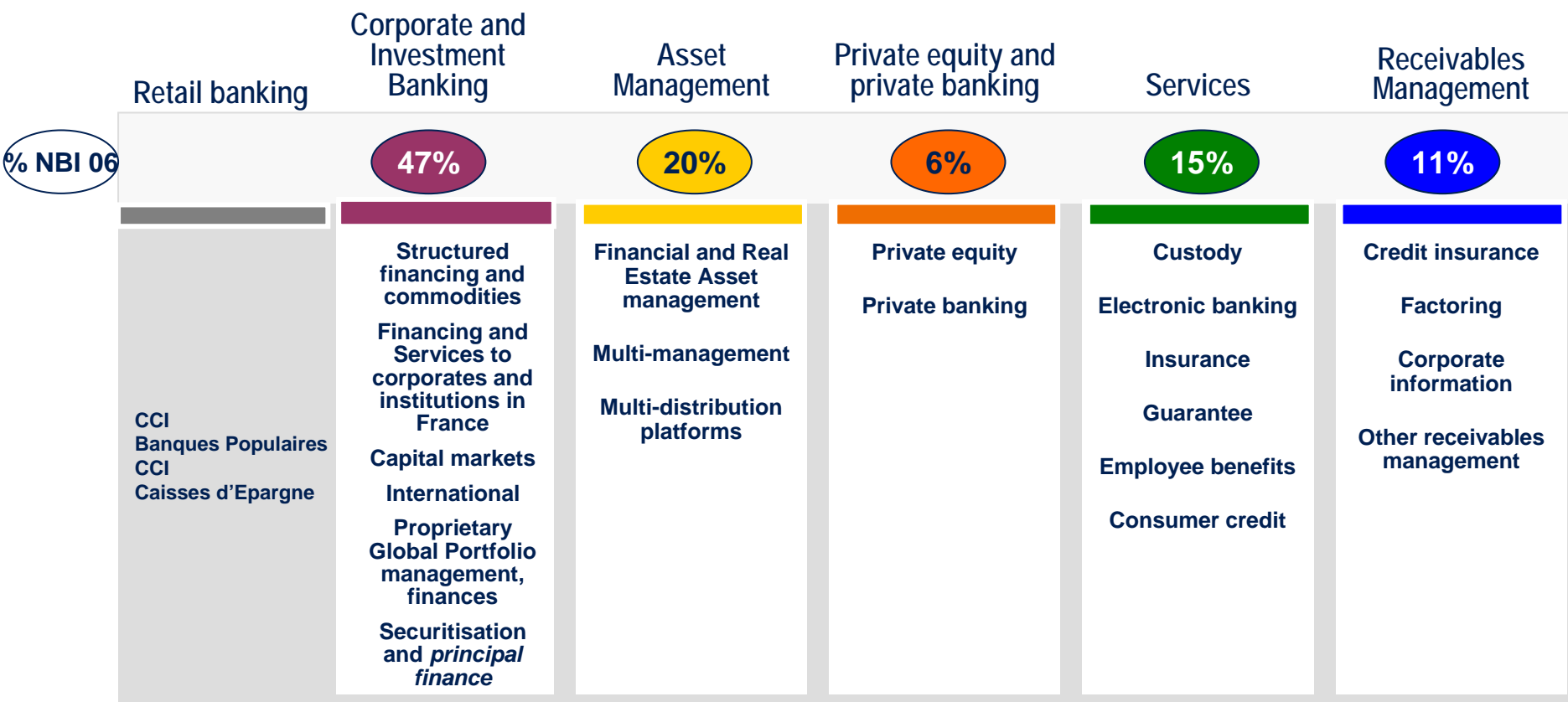
- **Natixis is a young bank. It was created on November 17th 2006 through the combination of entities contributed by Groupe Caisse d'Epargne (Ixis CIB and Ixis AM) and Groupe Banque Populaire (Natexis Banques Populaires)**
- **Natixis enjoys a high credit rating (AA/Aa2/AA) reflecting the bank's strengths and the quality of its shareholders.**
- **Proforma 2006 key figures**
 - Net banking income: EUR 7.3bn, +22%**
 - Net income: EUR 2.1bn, +25%**
 - EPS: EUR 1.73**
 - Pay out: 50%**
 - ROE: 13.9%**

A listed bank with two main shareholders



⁽¹⁾ Including DZ Bank (1.13%) and San Paolo IMI (1.68%)

A diversified business mix...



... with access to two leading retail banking networks in France

- **Retail banking makes a direct contribution to net income through CCl's : Natixis owns 20% of Banques Populaires and Caisses d'Epargne**
- **Natixis creates and manages products and services for the two networks**



Ongoing growth momentum

- **7 million customers, including 5 million with deposits accounts**
- **2,878 branches**
- **EUR 157bn in savings****
- **EUR 109bn in loans outstanding**



The largest customer base in France

- **26 million customers, including 11 million with deposits accounts**
- **4,330 branches***
- **EUR 291bn in savings****
- **EUR 114bn in loans outstanding**

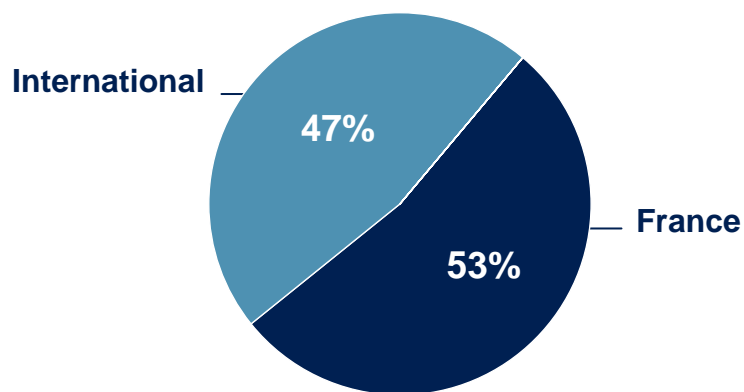
* Only Caisses d'Epargne

** Including deposits accounts

Strong growth in all business lines

- **Rapid growth, exclusively from organic sources**
- **Major contribution from international activities**

> Geographical breakdown of NBI

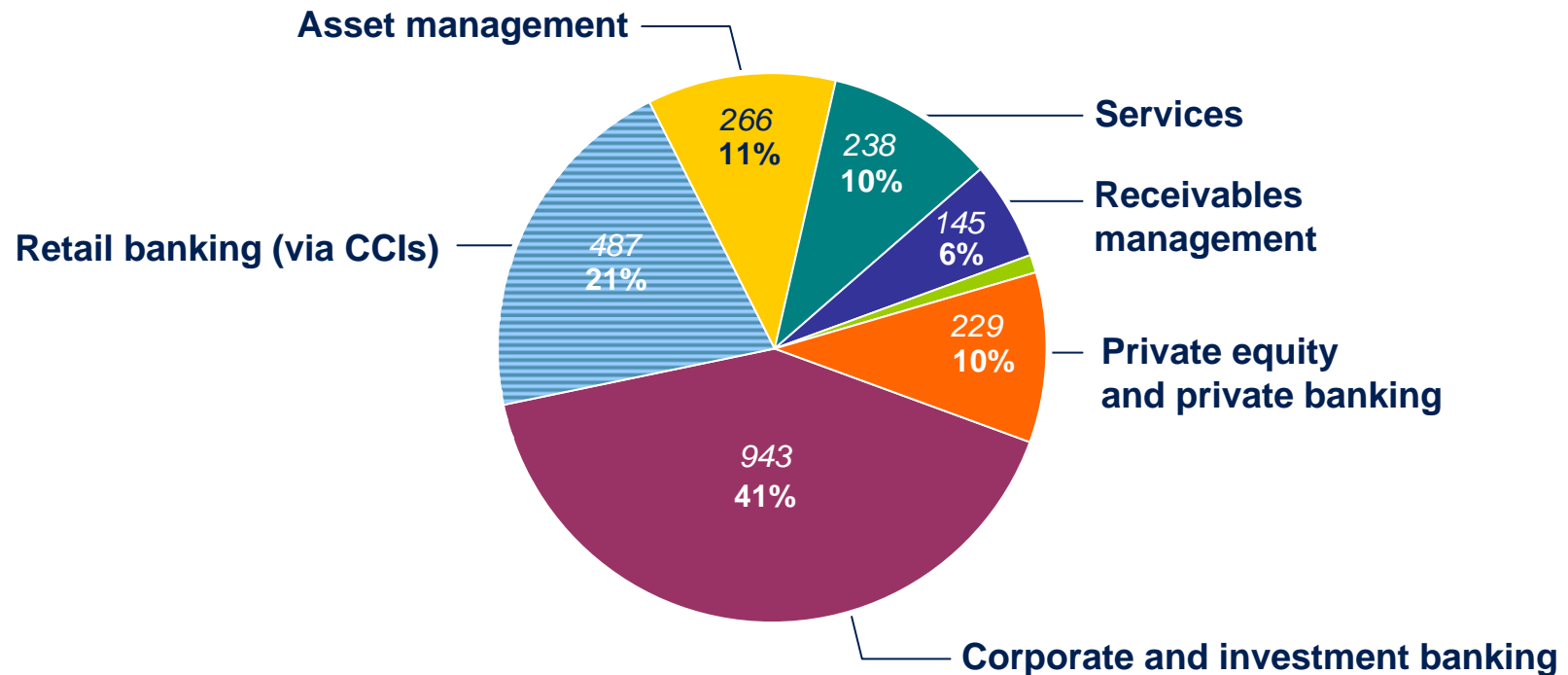


EUR m	2006 Proforma	2005 Proforma	Δ
CIB	3,494	2,749	+27%
Asset management	1,497	1,222	+23%
Private equity and private banking	449	276	+63%
Services	1,151	1,045	+10%
Receivables management	840	785	+7%

CIB: Corporate and investment banking

A well balanced contribution to net income

EUR m

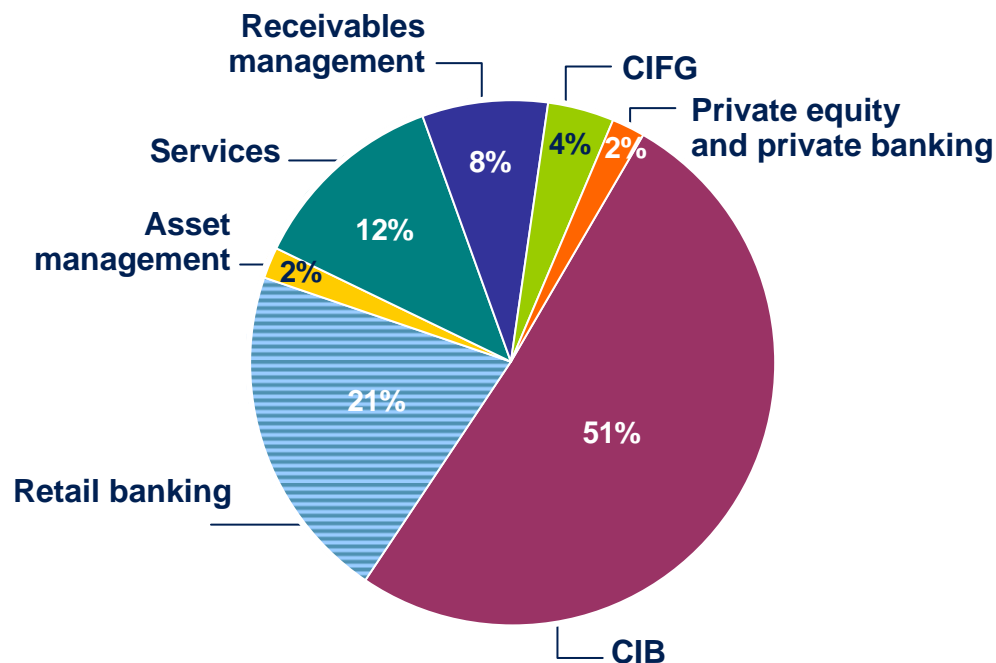


➤ Total net income from business lines*: EUR 2,330m

Each business line has its own allocated capital

* Group share

Growing profitability



> Allocation of capital

> Business line ROE based on average allocated capital

	2006	2005
CIB	15.0%	13.1%
Asset management	98.9%	81.9%
Private equity and private banking	95.6%	62.4%
Services	16.8%	18.3%
Receivables management	15.1%	16.0%
Retail banking	19.1%	17.8%

> Total ROE

	2006	2005
Total ROE* (after tax)	13.9%	12.0%

CIB: Corporate and investment banking

* Net income (excluding restructuring charges and costs relating to the creation of Natixis) divided by average book shareholders' equity

A strong capital base

- **Shareholder's equity: EUR 17.5bn - Tier 1 capital : EUR 11.2bn**
- **A solid financial position, supporting strong commercial development**
 - **8% increase in risk-weighted assets***

EUR bn	12/31/2006	12/31/2005
Risk-weighted assets	125	116
<i>Credit risks</i>	109	97
<i>Market risks</i>	16	19

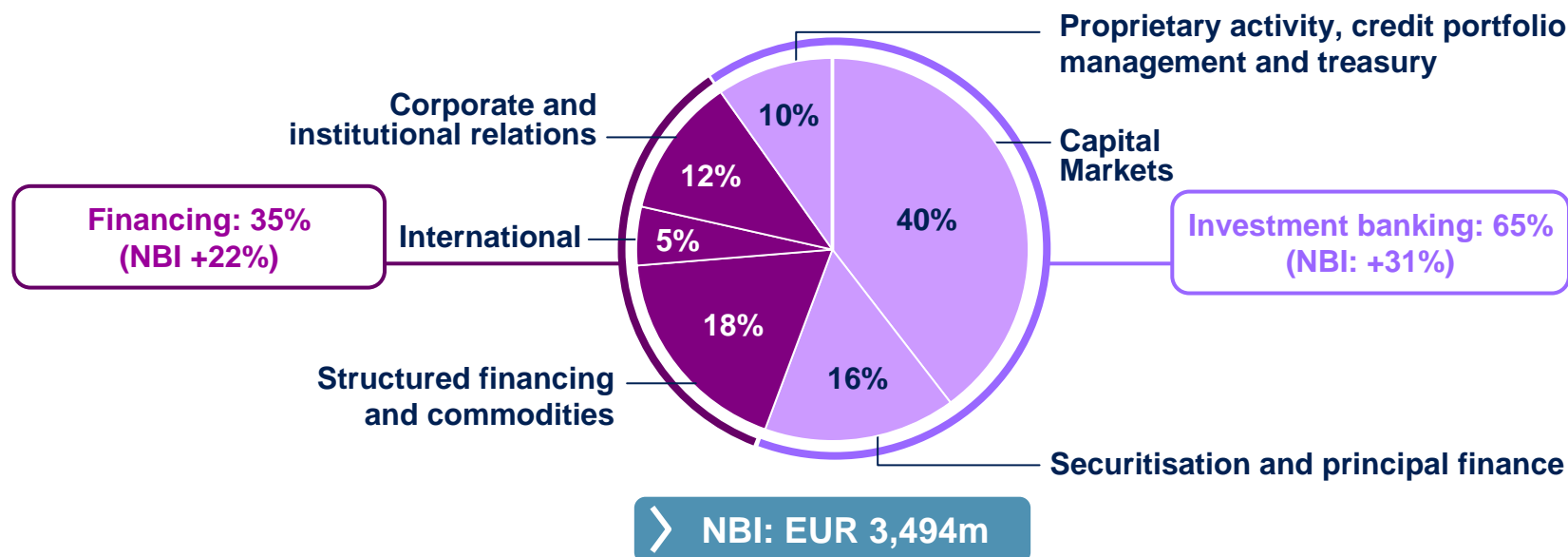
- **Tier 1 ratio of 8.9%** , with:**
 - **Limited use of hybrid capital**
 - **Potential for improved management of capital once the reorganisation is complete**

* With affiliation of IXIS CIB and without affiliation of Natixis

** In accordance with CRD/Basel II rules

CIB business profile

- **Complementary and diversified activities from inception**



- **A business mix in line with peers**
- **Average risk-weighted assets*: EUR 104.5bn +17%**
 - **Financing: EUR 58bn**
 - **Investment banking: EUR 46.5bn**
- **VaR at 12/31/06: EUR 11.5m**

* CAD-compliant

CIB: investment and growth

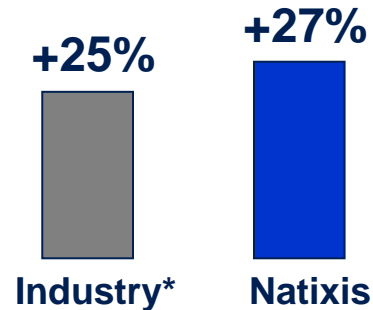
- **Strong growth in 2006**

- **A client-driven business**
- **Strong ability to attract new talent**
- **Gradual international expansion**
 - Strengthening of presence in Asia
 - Investments in capital markets and structured financing
 - Build-up in all European branches and in particular the London businesses

- **Increase in profitability**

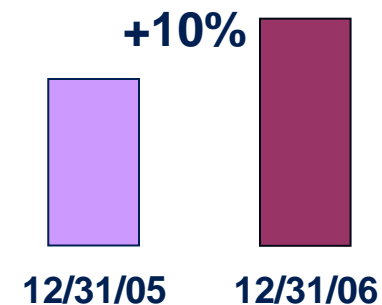
- **Net income: +33%**

NBI 06 vs 05



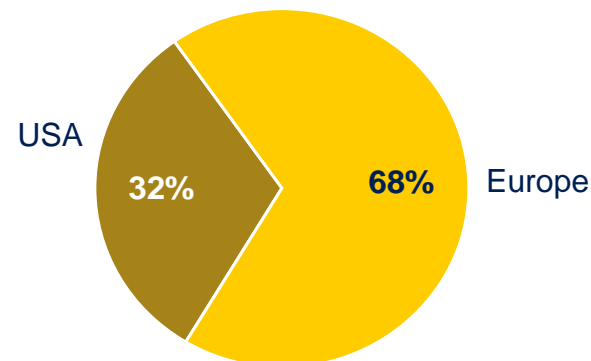
(*) Industry = CIB revenues pool of the top 15 investment bank expressed in euros

Headcount

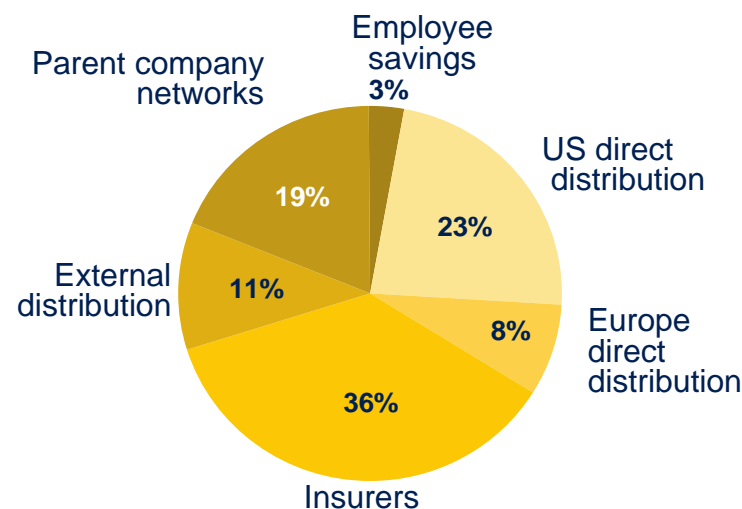


AM: unique business model

> By region



> Assets under management by distribution channel



● Significant proportion of AuM in the USA

- > In the USA a high performance multi-specialist model based on a network of 12 integrated operating companies, specialised in one type of management.

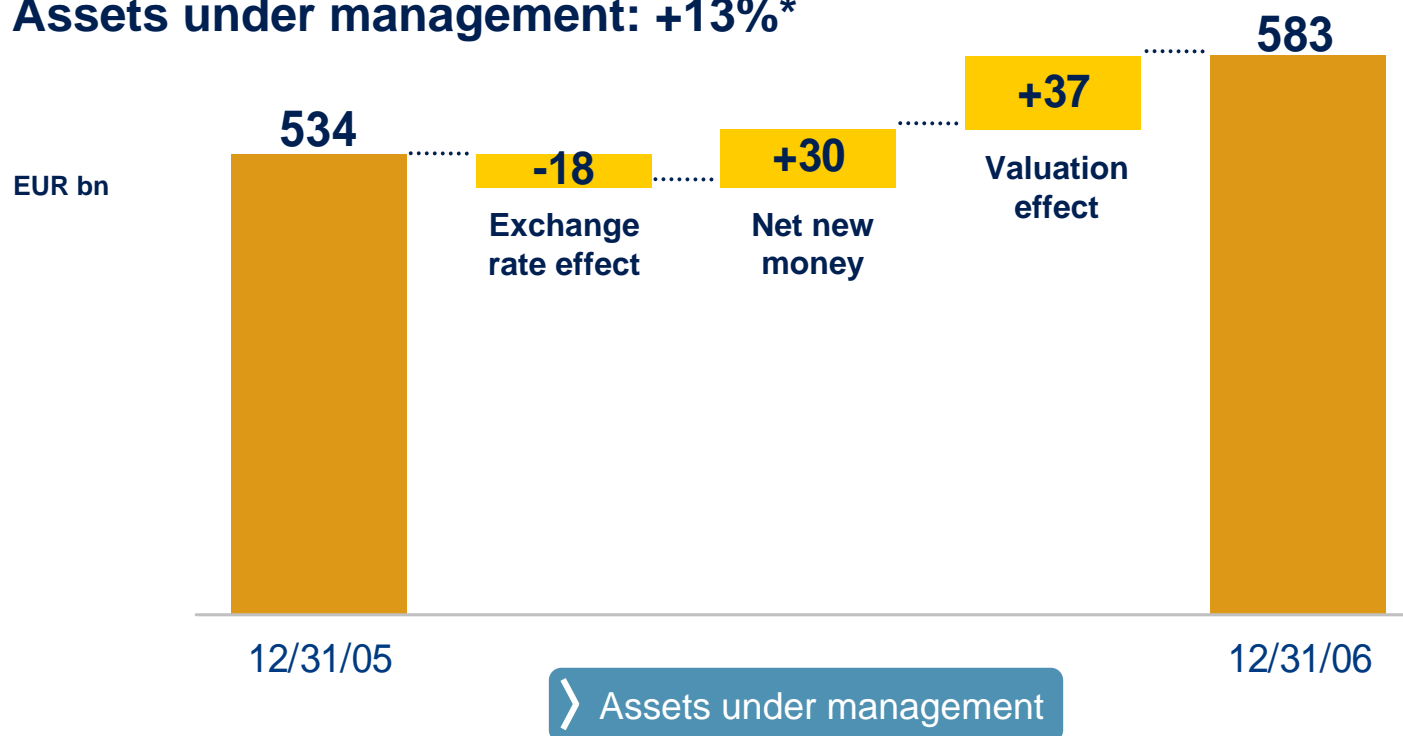
● Effective distribution model based on:

- > A powerful global distribution platform that is well suited to the rise of open architecture
 - 44% of net new money in the USA generated via Ixis Advisors
 - Higher sales of US asset management products in Asia-Pacific, Singapore and Japan.
- > Strong commercial impetus for the two networks in their respective markets : success in life insurance and also in formula funds

Fast growing assets under management

> With AuM of EUR 583bn, Natixis has confirmed its position as a major world player in asset management

- **Net new money: +19%***
- **Assets under management: +13%***



* At constant exchange rates

Services: a business line mainly driven by retail

Leadership positions

Custody

- World # 11
- EUR 2,405bn of assets under custody
- French # 1 for assets deposited with Euroclear France

Employee benefits

- French # 1 with a base of 2.8 million employees

Payments/electronic banking

- #1 open platform in France

Fund administration

- #1 in France

**Much stronger growth
than the retail banking market**

- **Average French retail banking NBI: ~ 4%***
- **Services NBI: +10%***
o/w Insurance: +16%*
and Payments: +15%*

Consolidation actor

- **Joint-venture with BNP Paribas in payment processing (Partecis)**
- **Caceis (JV with Crédit Agricole) in talks to acquire HVB in institutional custody**

* 2006 vs 2005

Receivables management: the only player present in all activities of this business

- **Coface, a global leader in credit insurance (#3 worldwide)**
- **Four key activities in receivables management*:**
 - Credit insurance, historic activity of the business line,
 - Factoring,
 - Company information,
 - Receivables management.
- **Fast-growing business with annual growth rate of more than 10% over the last 15 years**
- **A business model with 3 key assets**
 - A comprehensive product offering which allows to optimise commercial resources and share product factories
 - A global approach with a direct presence in 60 countries
 - A multi-network distribution

* In addition to the French public export guarantees managed on behalf of the government

Retail networks contribution: up 14%

- **Net banking income***

Banques Populaires: +5,3%

Caisses d'Epargne: +4,0%

* revenue increase after deduction of PEL/CEL provisions

- **Operating income**

Banques Populaires: +11%

Caisses d'Epargne: +20%

- **Contribution of CCIs**

Caisses d'Epargne

2006 2005

Proportion included under the equity method: 20%

285 229

Contribution to Natixis' net income

319 262 +21%

Banques Populaires

2006 2005

Proportion included under the equity method: 20%

240 219

Contribution to Natixis' net income

262 239 +10%

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Planning for growth

- **A growth-boosting combination for all business lines**
 - **Highly complementary customer base and expertise**
 - **Very limited execution risk**
- **Leverage opportunities to improve risk profile and profitability**
 - **Net income: CAGR 2005-2010: +13%**
 - **Total synergies worth: EUR 522m by 2010**

Objective of 10% annual growth in net banking income from 2005-2010

1

Take advantage of the two growth drivers in retail banking

In revenues, through the distribution of NATIXIS products in both networks

In net income, via CCI (*Certificats Coopératifs d'Investissements*)

2

Continue the established growth trend

In CIB, significantly increase revenues from the existing large base of corporate and financial institutions
Accelerate international expansion

In Services: reinforce open industry platforms capable of playing leading role internationally

3

Systematically develop new opportunities for cross-selling

Example of cross-selling: in CIB, extend securitization offering to asset managers, distribute customized financial products to corporate clients...

4

Complementary business activities: around EUR 298m revenue synergies by 2010

Revenues synergies amount to EUR 298m by 2010
i.e. 4,9% of 2005 base (net of EUR 63m losses)
Phasing of synergy: 1% in 07, 32% in 08 and 67% in 09

ROE target close to 16% by 2010

1

Growth with costs under control

A commitment to control costs and potential synergies to be extracted:

Pool investments in growth planned by Natexis BP and IXIS CIB within CIB,
Streamline product lines and benefit from economies of scale in Services

2

**Cost synergies
of approximately EUR 225m
by 2010**

**Costs synergies amount to EUR 225m in 2010
i.e. 5,4% of 2005 base.**

Phasing of synergy: 11% in 07, 42% in 08 and 90% in 09

3

Optimised capital allocation

**Emphasis on businesses with strong ROI in which
the group has recognized expertise**

Structured financing: LBO, real estate, project financing
Securitization

Alpha-generating products in asset management

4

Enhanced risk profile

**Enhance risk diversification and reduce
volatility factors**

A base of nearly 40% of consolidated income
associated with retail banking business

Conclusion

- A new company with long experience
- A strictly managed integration process, progressing on schedule
- Strong performance in 2006, confirming the quality of Natixis' assets and the good fit between its various business lines
- Sharp rise in earnings, half of which will be paid out to shareholders
- Very solid financial position supporting future development

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Natixis group 2006 proforma figures

➤ 2006: A year of strong growth in all areas of the newly formed Natixis group

- **Strong revenue growth**
 - **NBI: +22%**
 - **Business-line NBI: +23%**
- **GOI*: +23%**
- **Net income*: +25%**
(+30% excluding exceptionals in 2005)
- **EPS: EUR 1.73**
- **ROE*: 13.9%**

EUR m	2006 Proforma	2005 Proforma	Δ
Net banking income	7,322	6,006	+22%
Operating expenses	(4,967)	(4,084)	
Gross operating income	2,354	1,921	+23%
Cost of risk	(50)	(111)	
Operating income	2,304	1,810	+27%
Net gains or losses on other assets	14	98	
Share in the net income of equity affiliates	679	596	
<i>of which CCIs</i>	652	571	
Change in value of goodwill	(3)	2	
Income before tax	2,995	2,506	+20%
Income tax	(733)	(711)	
Minority interests	(104)	(68)	
Underlying net income group share	2,158	1,727	+25%
<i>Restructuring charges and costs relating to the creation of Natixis</i>	(58)	-	
Net income group share	2,100	1,727	+22%

* excluding restructuring charges and costs relating to the creation of Natixis

CIB income statement

- **Strong growth in NBI: +27%**
- **Rise in expenses due to substantial investment in development and increased variable remuneration**
- **Cost/income ratio: 60%**
- **Net income: +33%**
- **ROE after tax up 1.9 points**

EUR m	2006	2005	Δ
Net banking income	3,494	2,749	+27%
Operating expenses	(2,105)	(1,594)	
<i>Cost/income ratio</i>	<i>60%</i>	<i>58%</i>	-
Gross operating income	1,389	1,155	+20%
Cost of risk	(10)	(83)	
Income before tax	1,387	1,085	+28%
Net income group share	943	706	+33%
ROE (after tax)	15.0%	13.1%*	+1.9pt

* 12.4% reported on 10/17/2006: the difference results from the reallocation of some proprietary activities between CIB and treasury

Asset management income statement

- **Strong growth in NBI: +23%**
 - **Very high level of performance fees**
- **Stable cost/income ratio: 74%**
- **Net income: +39%**
- **ROE after tax: 98.9%**

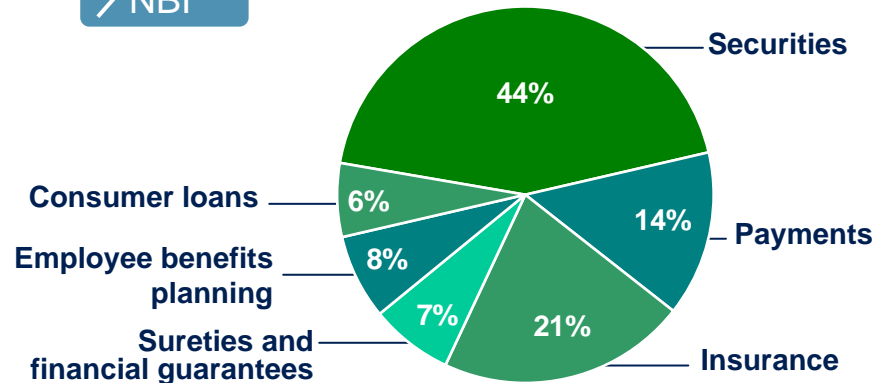
EUR m	2006	2005	Δ
Net banking income	1,497	1,222	+23%
Operating expenses	(1,112)	(909)	
<i>Cost/income ratio</i>	74%	74%	-
Gross operating income	386	314	+23%
Cost of risk	(-)	(2)	
Income before tax	397	320	+24%
Net income group share	266	192	+39%
ROE (after tax)	98.9%	81.9%	+17pts

Services income statement

- **NBI: +10%**
- **Sharp improvement in the cost/income ratio: -2 pts**
- **Gross operating income: +16%**
- **Net income group share: +15%**
- **ROE after tax: 16.8%**

EUR m	2006	2005	△
Net banking income	1,151	1,045	+10%
Operating expenses	(768)	(718)	
<i>Cost/income ratio</i>	67%	69%	
Gross operating income	383	329	+16%
Cost of risk	(12)	(15)	
Income before tax	378	323	+17%
Net income group share	238	207	+15%
ROE (after tax)	16.8%	18.3%	

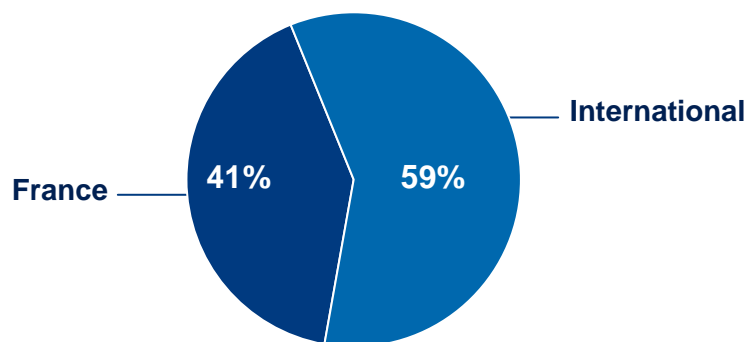
> NBI



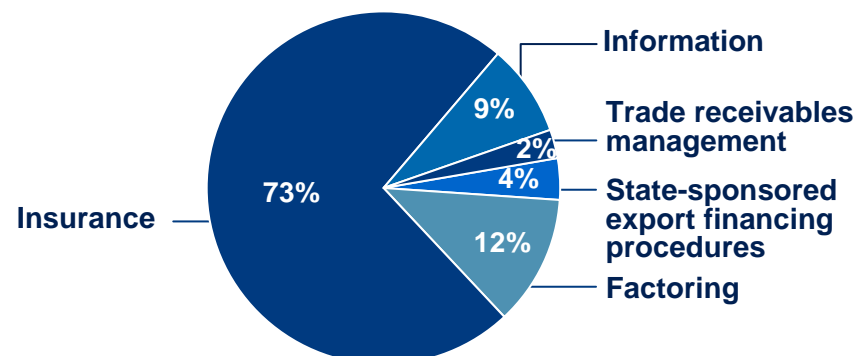
Receivables management income statement

- Revenues: +10.5%
- NBI: +7%
- Loss ratio stable at 49%
- Stable cost/income ratio
- Net income group share: +8%
- ROE after tax: 15.1%

EUR m	2006	2005	△
Net banking income	840	785	+7%
Operating expenses	(604)	(564)	
<i>Cost/income ratio</i>	72%	72%	
Gross operating income	235	221	+7%
Cost of risk	(11)	(7)	
Income before tax	229	213	+7%
Net income group share	144	134	+8%
ROE (after tax)	15.1%	16.0%	



> Revenues by geographical zone



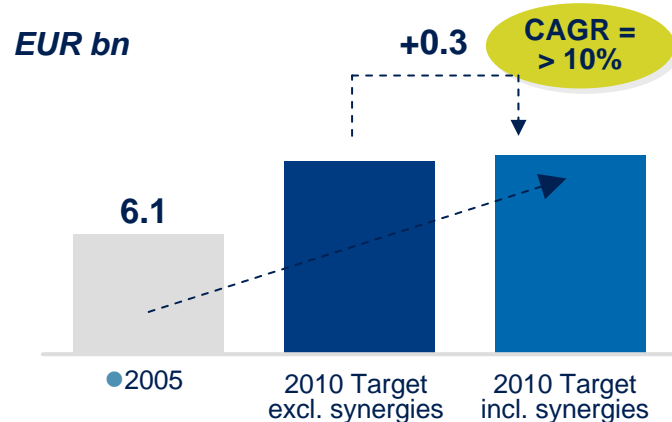
> Revenues by business activity

NATIXIS: Business Plan Summary

2005 - 2010 Business Plan

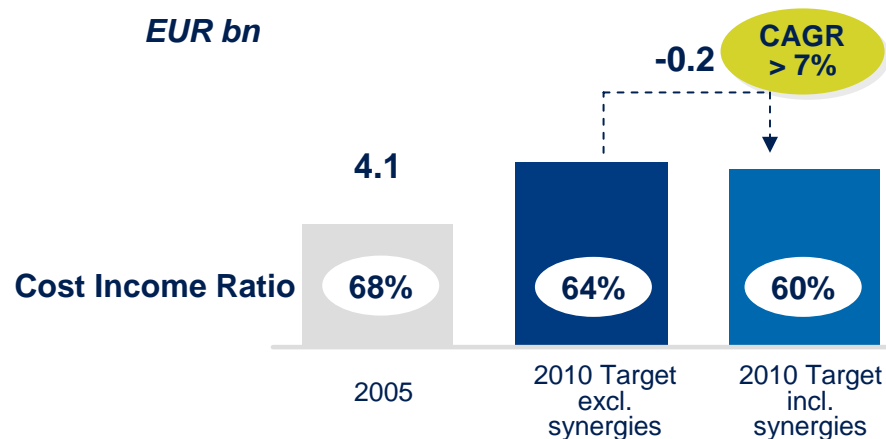
NBI

EUR bn



Operating Expenses

EUR bn



Cost Income Ratio

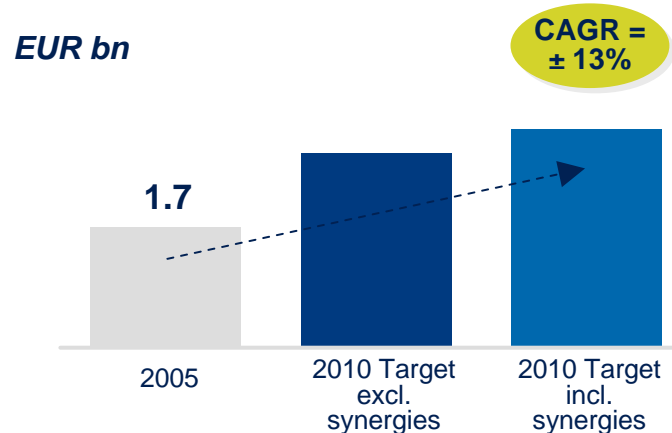
68%

64%

60%

Group Net Income

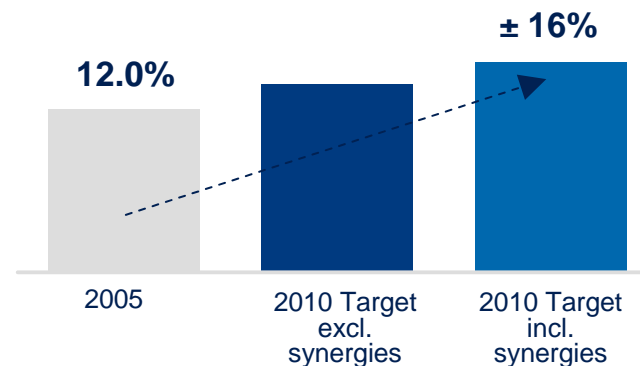
EUR bn



Group ROE

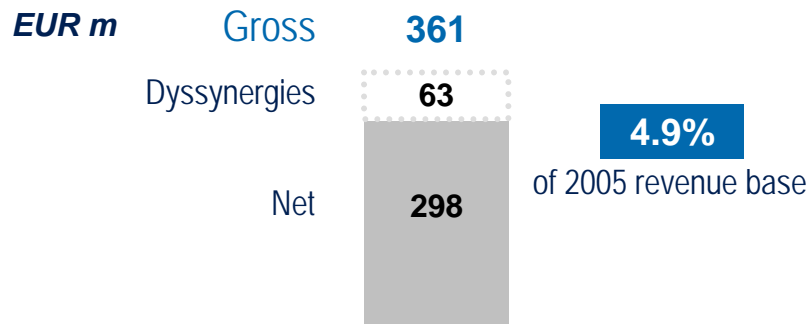
12.0%

± 16%

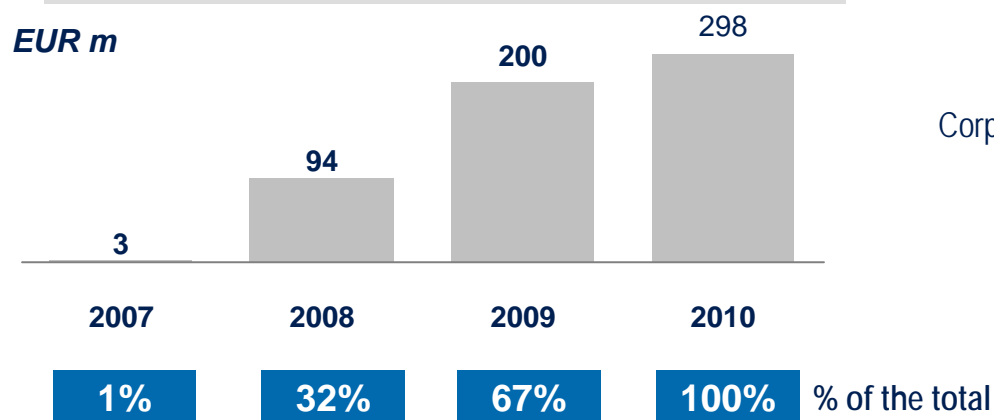


Revenue synergies amounting to EUR 298m

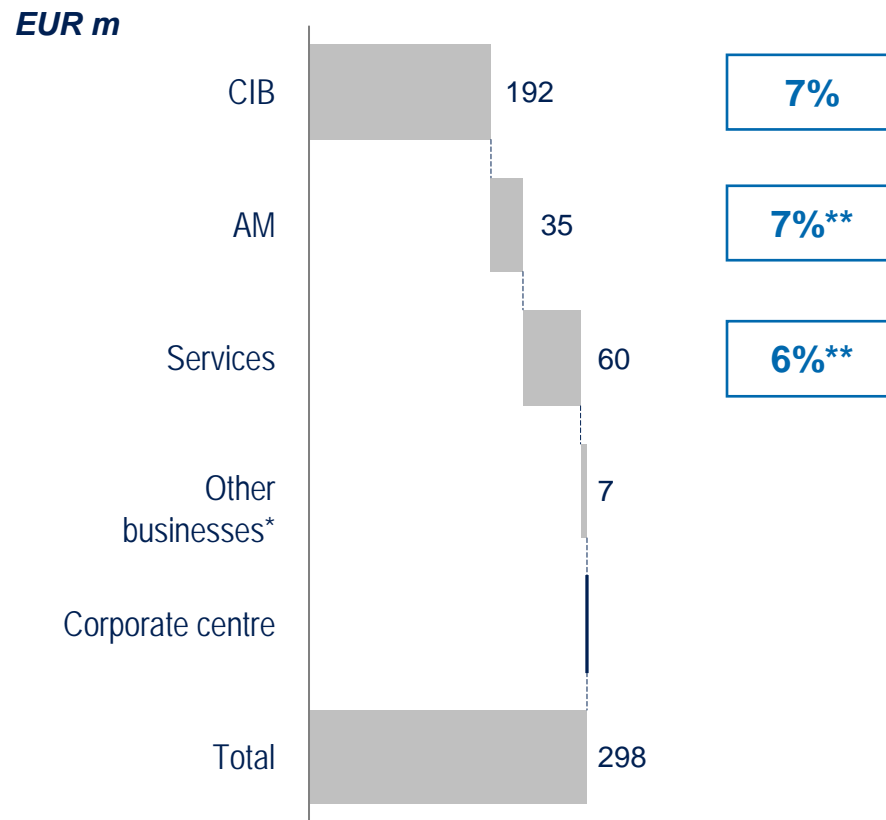
> Revenue synergies



> Phasing of net synergies



> Breakdown of revenue synergies

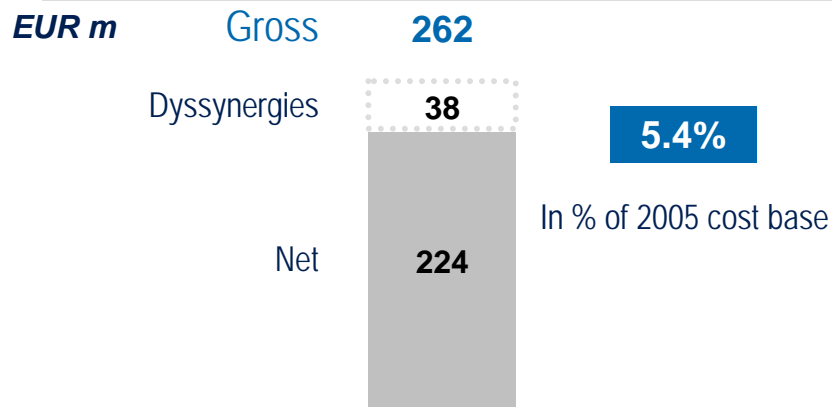


* Private Equity and Private Banking and Receivables management

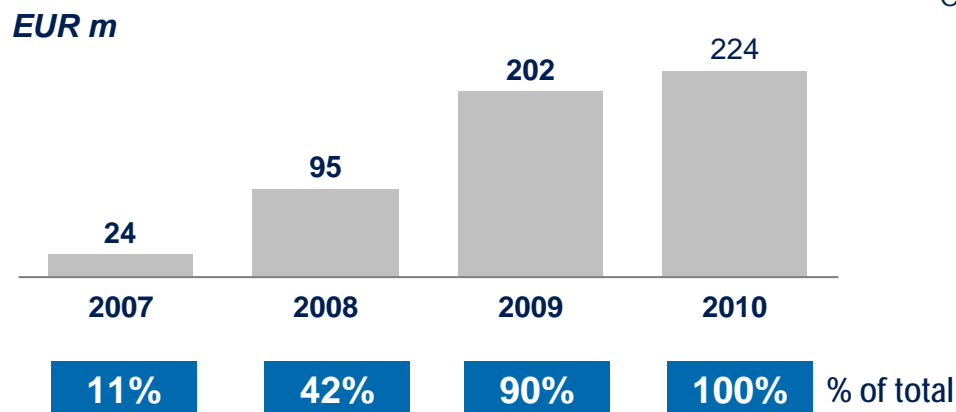
** Percentage calculated on the basis of the relevant scope

Cost Synergies of EUR 224m by 2010

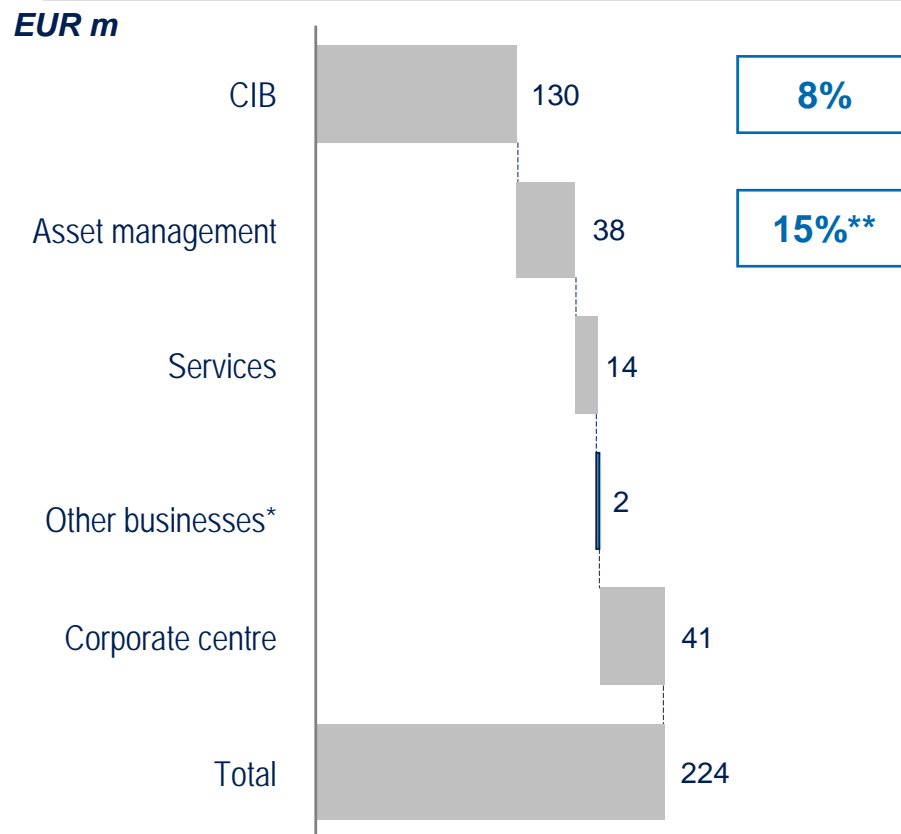
Cost synergies



Phasing of net synergies



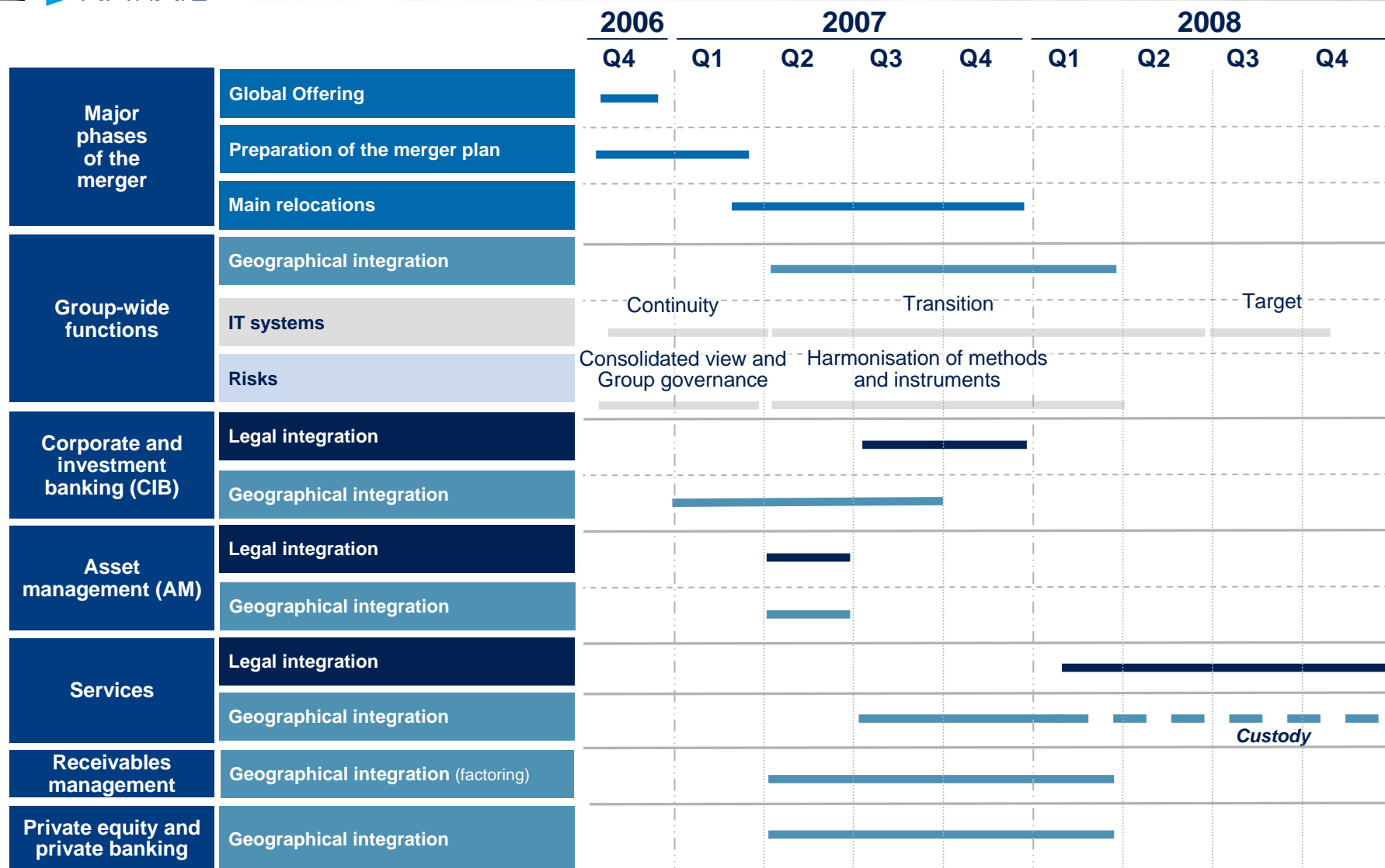
Breakdown of cost synergies



* Private Equity and Private Banking and Receivables Management

** Percentage calculated on the basis of the relevant scope

A tight integration schedule



A promising start to the merger

> Fully effective governance

- Operational management bodies
 - Management Board from 18 November
 - First Supervisory Board meeting on 13 December
- Appointment of business line managers effective from end-2006
 - New management bodies set up in business line subsidiaries
- Operational Group steering and control functions (Finance, Risk, HR, IT, Communication)

> Controlled implementation

- A high level of mobilisation for the integration process
 - 10 thematic steering committees
 - Over 60 working groups
- Preparation of legal aspects of the merger within the CIB and AM business lines
- A sales organisation focused on the development of cross-selling (enhanced coverage function)
- A tracking system covering all the levers identified in the business plan (action plans and synergies)

Legal mergers underway

Priority mergers have begun



- Natixis and Ixis/CIB for the CIB business line
- Natexis Bleichroeder and Ixis/Securities in brokerage
- Natexis AM and Ixis/AM for the Asset Management business line

... and are being discussed with staff representative bodies



- Legal information/consultation procedures are underway
- Detailed target organisation plans by business line are being presented to social partners

... as part of new bodies liaising with social partners



- Agreement with all unions, with the creation of authorities to deal with issues relating to changes in business lines
 - A dialogue committee
 - A Group-level negotiating body
 - A Natixis Group committee

IT systems convergence plan underway

> Gradual convergence of IT systems...

- A three-phase plan (continuity, transition and target organisation), allowing
 - Assistance with staff integration while controlling operational risk
 - Gradual progress towards the target organisation
- Three priorities have been set for systems convergence
 - Target solutions that are viable over the long term
 - Harmonisation of core software
 - A pragmatic integration schedule

> ... towards target solutions that meet business requirements and synergy objectives

- To meet disclosure obligations for 2006, summary reporting convergence work has been completed
 - Harmonisation of methods and formats for consolidation and regulatory production
 - Risk management and monitoring
 - Reporting to shareholders
- Each business line has selected target solutions that comply with Group architecture principles

Creation of the Group Risks function

> New Risk Department covering the whole Group

- Preparation of market risk management procedures
- Defining the duties of the various people involved in operational risk
- Monitoring all risks through strong links with foreign subsidiaries/structures
- Co-ordination of Group committees
- System under the joint control of both central bodies (BFBP and CNCE)

> Measurement methods and instruments have been harmonised

- Consolidated view of credit risk
- New loan granting procedure that establishes business-line authorisations and a specific workflow
- Single rating method by asset class
- Single tool for calculating VaR (Scénarisk) for market risks
- Reporting of operational risk incidents and gradual renewal of risk mapping