

Paris, November 25, 2007

RESULTS AT SEPTEMBER 30, 2007¹
FIRST NINE MONTHS OF 2007

- **GROWTH IN NET BANKING INCOME: 5%² (9 MONTHS)**
 - **STRONG INCREASE IN NET BANKING INCOME IN ASSET MANAGEMENT (17%), SERVICES (11%) AND PRIVATE EQUITY (20%)**
 - **VERY STRONG COMMERCIAL PERFORMANCE IN CORPORATE AND INVESTMENT BANKING - STEEP INCREASE IN CUSTOMER REVENUES**
 - **HEAVY IMPACT FROM THE CRISIS IN 3Q07, BUT CONCENTRATED IN A LIMITED NUMBER OF SEGMENTS, I.E. SECURITIZATION, PROPRIETARY TRADING, CREDIT ENHANCEMENT**
- **WITHDRAWAL FROM THE CREDIT ENHANCEMENT BUSINESS TO BE FINALIZED BY DECEMBER 31, 2007**
- **SHARP DECELERATION OF EXPENSES**
- **INCREASE IN NET INCOME, GROUP SHARE (UP 15% VS. 9M06)**
 - **EPS: €1.64 (9M07) vs. €1.73 (FY06)**
- **VERY ROBUST FINANCIAL POSITION**
 - **TIER ONE RATIO: 8.3% (10.4% EXCLUDING THE ANTICIPATED 50% DEDUCTIONS OF CCIs)**

Net banking income:	€5,573m	+2%	(+5% excl. CIFG MtM)
Gross operating income:	€1,781m	-5%	(+2% excl. CIFG MtM)
Underlying net income:	€1,687m	-3%	(+3% excl. CIFG MtM)
Net income, Group share:	€2,002m	+15%	

¹Methodological notes: Because Natixis in its present configuration was formed on November 17, 2006, the historical financial data presented in this press release for financial years prior to 2007 are pro forma figures prepared on the assumption that the business combination took place on January 1, 2005.

Natixis's quarterly consolidated financial statements were approved by the Executive Board on November 22, 2007. They have undergone a limited review by the Statutory Auditors. Unless otherwise stated, all the variations presented in this press release are calculated relative to the *pro forma* figures for the corresponding period of 2006 (9 months or 3rd quarter).

²Excluding "mark to model" effect of CIFG's CDS (excl. CIFG MtM) of €140m

1- CONSOLIDATED RESULTS

(€ millions)	3Q07	3Q06	% change excl. CIFG MtoM	% change	9M07	% change excl. CIFG MtoM	% change
Net banking income (NBI)	1,364	1,637	- 8 %	- 17 %	5,573	+ 5 %	+ 2 %
<i>NBI from business lines</i>	1,432	1,677	- 6 %	- 15 %	5,702	+ 5 %	+ 2 %
<i>Other NBI</i>	-68	-40			-131		
Operating expenses	-1,145	-1,219	- 6 %	- 6 %	-3,792	+ 6 %	+ 6 %
Gross operating income	219	418	- 14 %	- 47 %	1,781	+ 2 %	- 5 %
Cost of risk	-3	-19			-14		
Net operating income	217	399	- 10 %	- 46 %	1,767	+ 2 %	- 6 %
Share of income from associates	126	130	- 3 %	- 3 %	528	- 2 %	- 2 %
Gains or losses on other assets	-2	7			7	- 53 %	- 53 %
Change in value of goodwill	-1				-1		
Income before tax	340	536	- 10 %	- 37 %	2,302	0 %	- 5 %
Income tax	-87	-125		- 30 %	-530	- 7 %	- 12 %
Minority interests	-14	-27		- 50 %	-84	- 7 %	- 7 %
Underlying net income	240	384	- 9 %	- 38 %	1,687	+ 3 %	- 3 %
Restructuring costs, net	-35				-95		
Restructuring gains (AM)					178		
Other income (rue St Dominique)	231				231		
Net income, Group share	437	376	+ 46 %	+ 16 %	2,002	+ 22 %	+ 15 %

The very strong performances posted by Natixis during the first half of the year (which represented the new company's first six months in operation) were followed by more mixed results during the third quarter, which marked the beginning of the financial crisis, which has spread in the wake of the US residential real estate sector's woes. The encouraging top-line momentum seen during the first half carried through into the third quarter, with revenues moving significantly higher in most business lines. The impact of the crisis was concentrated in several CIB (corporate and investment banking) business lines (securitization and proprietary trading) and the credit enhancement business run by CIFG (to be disposed of).

Total **net banking income** during the third quarter of 2007, which came to €1,364 million, down 8% (excl. CIFG MtM) compared with *pro forma* net banking income for the third quarter of 2006, broke down as follows:

Corporate and Investment Banking:	€547 million	-31%
Asset Management:	€392 million	+18%
Private Equity and Private Banking:	€94 million	+59%
Services:	€315 million	+16%
Receivables Management:	€200 million	+0%
Others:	-€67 million	
CIFG:	-€117 million	

The NBI contribution made by the divisions came to €1,432 million, representing a decrease of 15% and 14% at current and constant exchange rates, respectively.

The summer's financial crisis had a negative impact on NBI of €407 million, breaking down into -€140 million on CIFG (value adjustments to the CDS), -€238 million in CIB (value adjustments to portfolios, trading losses) and -€28 million in asset management. Furthermore, the securitization business underwent a €66 million loss of profit due to the stop of this activity in the United-States.

Over the nine months to September 30, 2007, total NBI grew by 2%.

Consolidated operating expenses (excluding restructuring charges) amounted to €1,145 million, representing a significant decline of 6% compared with the third quarter of 2006. This decrease on the *pro forma* figure for the previous year reflects the strict cost management discipline introduced since Natixis was formed, as well as adjustments to performance-related pay in certain CIB business lines.

Over the nine months to September 30, 2007, expenses totaled €3,792 million, up 6% compared with the equivalent period of 2006. Excluding the carryover effect linked to new hires during 2006, the increase came to 2%.

Gross operating income stood at €219 million during the quarter, down 14% (excl CIFG MtM). Over the first nine months, gross operating income increased by 2% (excl CIFG MtM) to €1,781 million compared with the period to September 30, 2006.

In the nine months to September 30, 2007, the **cost/income ratio** stood at 68%.

The **cost of risk**, measured by changes in collective and specific provisions, was almost zero during the quarter (-€2.9 million) and held firm at a very low year-to-date level over nine months (-€13.7 million).

The Group's **share in the income of associates** declined by 3% over the quarter to €126 million and by 2% over nine months to €528 million.

After taking into account **income tax** (-€87 million) and **minority interests** (-€14 million), **underlying net income, Group share** (before restructuring charges and gains) declined by 9% (excl CIFG MtM) to €240 million over the third quarter. Over the nine months to September 30, 2007, underlying net income Group share moved up 3% (excl CIFG MtM) to €1,687 million compared with the equivalent period of 2006.

Underlying annualized ROE (excluding the impact of value adjustments) stood at 13.9% over the nine months to September 30, 2007.

After taking into account net restructuring charges (-€95 million) and €409 million in restructuring gains (€178 million in capital gains linked to restructuring transactions in the asset management division of €231 million in capital gains on the sale of the St Dominique building), **net income, Group share** came to €2,002 million over the nine months to September 30, 2007, representing an increase of 22% (excl. CIFG MtM) compared with the first nine months of 2006.

Earnings per share totaled €1.64 over nine months.

Book value per share stood at €14.66 at September 30, 2007.

Results for the nine months, the integration process and the development of synergies are in line with business plan. Nevertheless, year-end results will depend on the credit market situation in the upcoming weeks.

2 - CAPITAL STRUCTURE

The share capital increased during the third quarter of 2007 by 558,911 shares through the exercise of stock options and subscriptions under pre-existing employee share ownership plans (FCPEs). These transactions increased the share capital at September 30, 2007 to €1,954,302,147, comprising 1,221,438,842 shares with a par value of €1.6 (including 4,937,157 treasury shares).

At September 30, 2007, **Natixis' Tier One capital** stood at €11.4 billion after early application of the Basle II/Capital Requirements Directive (CRD), under which cooperative investment certificates (CCIs) shall be deducted in equal amounts from the capital base and from supplementary capital.

Risk-weighted assets totaled €136.9 billion at September 30, 2007, up 9% compared with December 31, 2006.

The Tier One ratio thus stood at 8.3% at September 30, 2007 (10.4% excluding the anticipated 50% deductions of CCIs).

DETAILED APPENDICES: ANALYSIS BY DIVISION
Corporate and Investment Banking (CIB)

CIB (€ millions)	3Q07	3Q06	% change	9M07	% change
Net banking income	547	793	- 31 %	2,487	- 5 %
Corporate & Institutional Relations	105	112	- 6 %	319	+ 3 %
International	55	43	+ 29 %	147	+ 14 %
Structured finance	193	155	+ 24 %	652	+ 34 %
Capital markets	266	231	+ 15 %	1,010	+ 8 %
Principal finance and securitization	15	144	- 89 %	233	- 43 %
Proprietary trading, CPM, finance	-68	97		111	- 66 %
Other	-19	12		15	- 54 %
Operating expenses	-404	-523	- 23 %	-1,501	- 3 %
Gross operating income	144	270	- 47 %	987	- 9 %
Cost of risk	-5	-10		-3	
Income before tax	138	263	- 48 %	984	- 11 %
Net income, Group share	81	209	- 61 %	672	- 13 %
ROE after tax (9 months annualized)				13%	
Cost/income ratio	74%	66%		60%	

In spite of the crisis, the main business lines contributing NBI posted very strong performances during the third quarter of 2007.

Capital markets recorded a 15% increase in NBI over the quarter, mostly on the back of the Corporate solutions and Cash equity activities. Client contribution, which represents 90% of 3Q07 net banking income, increased by 13% compared with average Q1 and Q2 2007.

Structured finance posted a NBI increase of 24% thanks to strong business performance with the completion of high value-added deals.

Conversely, like all banks, Natixis' securitization and proprietary trading business lines were affected by the subprime crisis.

All in all, the impact on CIB's net banking income came to -€238 million due to value adjustments or trading losses, including -€138 million in proprietary trading and -€58 million in securitization. Besides, securitization business has undergone a €66 million loss of profit due to the stop of this activity in the United-States.

Operating expenses decreased sharply (-23%) during the third quarter owing to the impact of the business contraction on performance-related pay.

Over the first nine months, CIB's NBI declined by just 5%, while operating expenses were down 3% over the same period.

Exposures to the subprime crisis:

Concerning our direct exposure:

- We remind you that our financing outstandings to US subprime loan originators have been reduced from \$1.5bn (31/12/06) to zero.
- Loans pending securitization: €258m, MtM as of September 30, 2007, that is to say a markdown of 14%,

Concerning our indirect exposure, the risks carried by Natixis to subprime are limited to:

- A RMBS portfolio of €887m as of September 30, 2007 (89% rated at least AA). This portfolio includes a markdown of €106m of which €82m equity and €24m net banking income.
- A CDO of ABS portfolio of €356m as of September 30, 2007 collateralized partly by subprime loans and composed mostly of tranches rated AAA senior by rating agencies. This portfolio includes a value adjustment of €20m in net banking income.

LBO financings amount to €5.4 billion as part of Natixis's corporate financing business. The portion of these assets currently being syndicated totals €0.4 billion. 98% of total LBO financing correspond to senior debts. Conduits sponsored by Natixis are limited to €6bn of assets of which less than 10% include subprime underlyings, one of the lowest level among major banks.

Asset Management

Asset management € millions	3Q07	3Q06	% change	9M07	% change
Net banking income	392	333	+ 18 %	1,242	+ 17 %
Operating expenses	-294	-247	+ 19 %	- 910	+ 20 %
Gross operating income	99	87	+ 14 %	332	+ 7 %
Cost of risk	0	0		0	
Income before tax	101	89	+ 14 %	343	+ 7 %
Underlying net income Group share	64	52	+ 22 %	212	- 3 %
ROE after tax (9 months annualized)	75%	74%		94%	

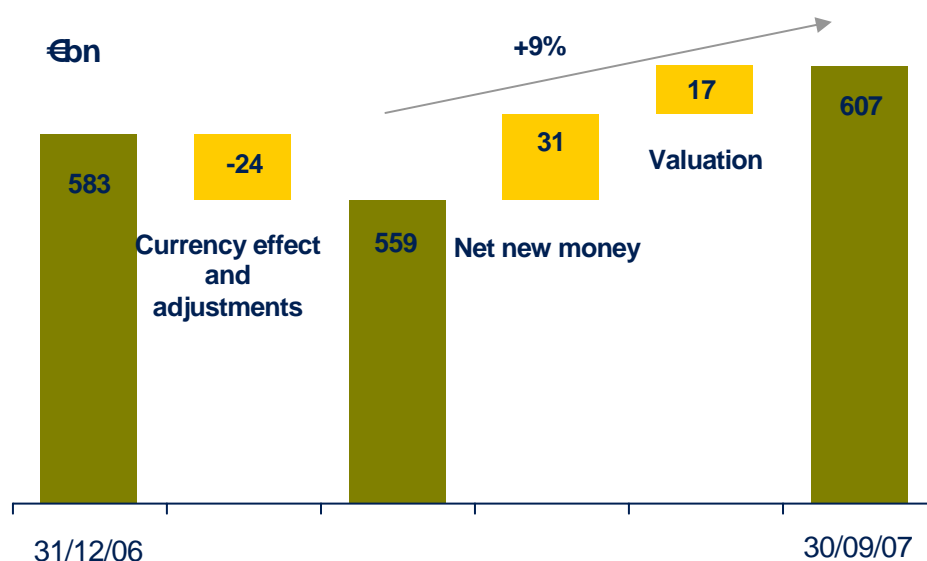
The Asset Management division's diversified product range and the fact that is based both in France and in the United States helped keep net new money positive in 3Q07 despite the summer crisis.

A €3.4bn outflow from dynamic money market funds in Europe was fully offset by life insurance in France (+€1.5bn) and continuing very good new money in the United States (+€3.5bn).

Total assets under management increased by €24bn to €607bn at the end of September 2007.

This increase in assets under management over the first nine months of 2007 was due to €31bn of global net new money and €17bn of valuation effect, while various currency effects and adjustments totalled – €24bn.

Assets under management are split 66% in Europe and 34% in the United States.



Division net banking income increased by 18% over the quarter (23% at constant dollar) and 17% over nine months.

Gross operating income was up 7% in the first nine months to €332m. After adjustment for scope effects, foreign exchange and exceptionals, gross operating income was up 17% in the first nine months, while average assets under management increased by 15%.

Underlying net income for the quarter was up 22% to €64m. In the first nine months, underlying net income was down 3% to €212m, but up 6% before exceptional items.

Private Equity and Private Banking

Private Equity and Private Banking € millions	3Q07	3Q06	% change	9M07	% change
Net banking income	94	59	+ 59 %	396	+ 20 %
Operating expenses	-42	-36	+ 16 %	-121	+ 11 %
Gross operating income	52	23	+ 127 %	275	+ 24 %
Cost of risk	7	0		7	
Income before tax	58	25	+ 133 %	280	+ 25 %
Underlying net income, Group share	44	20	+ 127 %	204	+ 22 %
ROE after tax (9 months annualized)				104%	
Cost/income ratio	45%	61%		30%	

Third quarter NBI increased by 59% to €94m.

Total division NBI for the first nine months increased by 20% year on year to €396m.

Private Equity NBI was up 73% quarter on quarter to €64m.

Investments in the quarter amounted to €209m, of which €85m were from the proprietary portfolio.

Disposals in the quarter amounted to €146m, of which €95m were from the proprietary portfolio.

Realized capital gains amounted to €48m in the quarter, and €173m in the first nine months. The stock of unrealized capital gains appreciated by €13m quarter on quarter.

Private banking enjoyed ongoing growth momentum, with assets under management increasing by 23% year on year to €17.5bn at September 30, 2007.

Third quarter 2007 NBI was up 35% to €30m. Over the first nine months, total NBI increased by 32%.

Services

Services € millions	3Q07	3Q06	% change	9M07	% change
Net banking income	315	271	+ 16 %	978	+ 11 %
Insurance	70	48	+ 47 %	211	+ 22 %
Sureties and Financial Guarantees	31	26	+ 21 %	89	+ 7 %
Consumer credit	23	18	+ 27 %	65	+ 26 %
Employee benefits planning	19	18	+ 5 %	66	+ 6 %
Payments	39	39	+ 1 %	114	- 7 %
Securities	133	123	+ 8 %	432	+ 12 %
Operating expenses	-191	-191	+ 0 %	-594	+ 4 %
Gross operating income	124	80	+ 54 %	384	+ 24 %
Cost of risk	-3	-1		-9	
Income before tax	123	83	+ 48 %	379	+ 23 %
Underlying net income, Group share	79	52	+ 54 %	243	+ 21 %
ROE after tax (9 months annualized)				21%	
Cost/income ratio	61%	70%		61%	

Outstandings increased year on year in all business lines. In life insurance, outstandings increased by 9% to €29.9bn. Consumer credit outstandings amounted to €3.9bn. In employee benefits, outstandings increased by 10% to €18.5bn. Assets under custody increased by 7% to €2,506bn.

All components reported very good financial performances.

The insurance businesses posted very good performances, with NBI up 22% in the first nine months to €211m.

Securities profitability improved, mainly due to good cost control.

Total Services NBI increased by 16% on the quarter and 11% over nine months.

Operating expenses were flat on the quarter and up 4% over nine months.

This resulted in a sharp improvement in both gross operating income (+24% over nine months) and underlying net income (+21%).

Receivables Management

Receivables Management € millions	3Q07	3Q06	% change	9M07	% change
Net banking income	200	200	+ 0 %	671	+ 9 %
Operating expenses	-157	-143	+ 10 %	-478	+ 11 %
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 %
ROE after tax (9 months annualized)				15,7%	
Cost/income ratio	79%	72%		71%	

Third quarter NBI was unchanged year on year at €200m.

Division NBI increased by 9% year on year to €671m at end September 2007.

Credit insurance revenues increased by 6% despite highly competitive market conditions. The loss ratio is still at a low level of 49.4% (1.3 pt increase).

Factoring revenues increased by 18%, while receivables management revenues increased by 21% at constant scope and exchange rates.

Over nine months, expenses increased by 11%, of which 3 points was due to a VAT repayment in 2006 and scope effects.

Total nine month gross operating income increased by 2% to €193m, while underlying net income increased by 5% to €124m.

Retail banking contribution

Banques Populaires

Combined financial statements of the Banques Populaires					
€ millions	3Q07	3Q06	% change	9M07	% change
Net banking income*	1,380	1,229	+ 12 %	4,365	+ 5 %
Operating expenses	-910	-874	+ 4 %	-2,716	+ 5 %
Cost/income ratio	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	290	+ 31 %	1,437	+ 9 %
Underlying net income attributable to Group	262	204	+ 28 %	1,007	+ 10 %
Equity method accounting for CClIs					
Equity proportion 20%	52	41	+ 28 %	201	+ 10 %
Accretion profit	9	9	0 %	39	- 6 %
Tax on CClIs	- 6	- 6	+ 12 %	- 24	- 3 %
Contribution to Natixis net income	55	44	+ 25 %	216	+ 9 %
* of which PEL/CEL provisions	- 8	-42		67	

Banques Populaires recorded a strong performance in the third quarter of 2007 in a less favorable environment. Loans increased by nearly 13% compared with the same period of 2006, with a strong increase in personal loans.

Global savings increased by 8% over the last twelve months.

Banques Populaires' third quarter of 2007 net banking income increased by 12% to €1,380m. This figure includes a €70m dividend paid by BFBP, Groupe Banque Populaire having decided to spread the payment of dividend over the four quarters.

The cost of risk amounted to €89m, or 30 bp, in line with half 1 of 2007.

Banques Populaires' net income for the third quarter of 2007 increased by 28% to €262m. The contribution attributable to Natixis was €52m, plus a €9m of accretion profit. The contribution to the equity proportion line increased by 23% to €61m (before tax on CClIs).

Total nine month NBI increased by 5% to €4,365m.

The cost of risk amounted to €272m or 31 bp.

Banques Populaires' net income in the first nine months of 2007 increased by 10% to €1,007m. The contribution attributable to Natixis was €201m, plus €39m of accretion profit. The contribution to the equity proportion line increased by 7% to €240m (before tax on CClIs).

Caisses d'Epargne

Combined financial statements of the Caisses d'Epargne					
€ millions	3Q07	3Q06	% change	9M07	% change
Net banking income*	1,457	1,400	+ 4 %	4,775	+ 2 %
Operating expenses	- 975	- 953	+ 2 %	- 3,070	+ 4 %
Cost/income ratio	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		147	

The Caisses d'Epargne recorded an increase both in loans and in savings.

Personal banking loans increased by 9.3% year on year, with a strong growth of real estate and treasury loans.

Savings increased by 4%, driven by life insurance and other savings products.

Caisses d'Epargne's third quarter 2007 NBI increased by 4% to €1,457m.

Underlying net income stood at €341m, up 24%.

Net income, taking into account adjustments due to contributions and dividends paid by CNCE and non-recurring items, stood at €206m.

Income attributable to Natixis amounted to €41m, plus a €19m accretion profit. The contribution to the equity proportion line amounted to €60m (before tax on CClIs).

In the first nine months of 2007, Caisses d'Epargne's NBI increased by 2% to €4,775m. Underlying net income increased by 2% to €1,229m.

Income attributable to Natixis amounted to €216m, plus a €56m accretion profit. The contribution to the equity proportion line amounted to €272m (before tax on CClIs).

Corporate Center

CORPORATE CENTER € millions	3Q07	3Q06	9M07
Net banking income	- 68	- 40	- 130
Operating expenses	- 47	- 69	- 156
Gross operating income	- 114	- 109	- 286
Underlying net income, Group share	- 32	- 71	- 64

CIFG

CIFG € millions	3Q07	3Q06	% change	9M07	% change
Net banking income	- 117	20		- 71	
Operating expenses	- 10	- 10	-1%	- 34	+ 7%
Gross operating income	- 128	9		- 104	
Tax	27	- 4		20	
Underlying net income, Group share	- 101	6		- 85	

The taking over of CIFG by Groupe Banque Populaire and Groupe Caisse d'Epargne aims at withdrawing Natixis out of CIFG's activity and provide the required financial resources to maintain CIFG AAA credit rating with the three rating agencies.

Groupe 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 to its two reference shareholders of its current stake in CIFG so that the latter hold 100% of CIFG's capital at par at the end of the operation.

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

For the record, CIFG total par insured amounts to \$90.9bn as of September 30, 2007. Subprime exposure is composed of \$1.9bn of direct exposure on CIFG's RMBS portfolio (98% rated AAA/ 2% A) and \$11.1bn indirect exposure on CDOs collateralized in part by subprime, spread over around 40 CDO tranches.

Disclaimer

This presentation main contain forward-looking statements and comments relating to the objectives and strategy of Natixis. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

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Audio analyst conference of November 26, 4 pm will be posted on www.natixis.com under Shareholders and Investors.

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