

Paris, December 20, 2007

## Transfer of CIFG Finalized

In line with the announcement made in November, Natixis finalized today the transfer of its credit enhancement subsidiary CIFG to its two major shareholders, Caisse Nationale des Caisses d'Epargne (CNCE) and Banque Fédérale des Banques Populaires (BFBP). CNCE and BFBP are recapitalizing CIFG with \$1.5 billion and purchasing the CIFG shares held by Natixis.

After this transaction, CIFG will become a 50/50 subsidiary of Groupe Banque Populaire and Groupe Caisse d'Epargne central bodies. Natixis's only residual commitment toward its former subsidiary concerns the existing \$200 million credit lines. Natixis will provision its stake in CIFG, i.e. €438 million before tax, in its fourth quarter of 2007 results.

*Advisors: Morgan Stanley (Natixis), Credit Suisse (fairness opinion), Lehman Brothers (CNCE), Rothschild & Cie (BFBP).*

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