PRESS RELEASE

Paris, February 14, 2008

2007 ESTIMATED NET INCOME: APPROXIMATELY 1 BILLION EUROS AFTER TAX[1]

On March 6, 2008, Natixis will publish its 2007 results. In line with market expectations, Natixis has decided to issue today estimated consolidated results, and the financial instrument write-downs (which will be accounted for in the 2007 results) warranted by the sharpening of the crisis. The Executive Board has taken note of these estimations at its meeting of February 14, 2008.

* * * *

Overall, 2007 confirmed the good resistance of Natixis to a difficult financial environment. Its solid economic model is underpinned by diversified activities and an extended and robust franchise.

The performance of Asset Management, Private Equity, Services and Receivables Management was quite satisfactory. The Structured Finance, Equity Brokerage and Financial Engineering business lines part of Corporate and Investment Banking registered a strong growth.

The impact of the crisis was limited to a number of segments of CIB which also recorded the portfolio write-downs described hereinafter. For the most part, these write-downs affect the net banking income.

Taking into account these write-downs, Natixis should record an underlying net income after tax of approximately 1 billion euros for 2007.

For the most part, the exceptional items, excluding operations, will include – on the negative side – restructuring charges and the impact of the disposal of CIFG[2] and – on the positive side – the gain on the sale of the head office and profits from restructuring of the Asset Management business.

As these exceptional factors offset each other for a large part, the consolidated net income should approximately match the underlying net income, i.e. 1 billion euros.

The payment of a dividend equivalent to 50% of the final consolidated net income will be proposed at the General Shareholders' Meeting.

Natixis' financial structure remains solid with an expected Tier One ratio of at least 8% at December 31, 2007. There is no capital increase planned, except that resulting from the payment of a share dividend. This option will be proposed at the next General Shareholders' Meeting.

[1] The figures provided in this press release are unaudited and remain subject to the finalization of accounts.
[2] Amounts to 369 million euros after tax, as was announced. The disposal of CIFG will be accounted for in "net income after tax from discontinued operations".

The main **write-downs** recorded in 2007 concern the following exposures:

- **Subprime exposure**:

The loans pending securitization portfolio is the only **direct exposure** of Natixis to subprimes. The mark-to-market evaluation brought the value of this portfolio down from 258 million euros (at September 30, 2007) to 201 million euros at December 31, 2007.

Indirect exposures concern portfolios that use subprime credit as collateral, i.e. a number of RMBS and ABS CDOs.

Detailed information is appended.

Total write-downs recorded on these asset classes in 2007 amounted to 817 million euros.

To determine these write-downs, the assets were evaluated on the basis of final losses of 23% on subprime assets for the 2006 and 2007 vintages and 9% for 2005 vintage, whether the risks are in Natixis' balance sheet or in conduits.

The increase of certain gross exposures compared with September 30, 2007 takes into account conduit assets (presented as such in preceding communications). Furthermore, considering the intensified real estate crisis in the United States, it was decided, as a precautionary measure, to include exposures to the mid-prime segment in the December 31 figures.

These write-downs should not be considered as sure losses but rather as a value adjustment of these portfolios resulting from market conditions.

- **Exposure to US monolines**:

Natixis assets which benefited from credit enhancements by monoline insurers were written down at December 31, 2007 to take into account the impact of the crisis on the credit quality of said insurers.

The counterparty risks of these insurers (economic exposure) was calculated based exclusively on market values and amounted to 1,143 million euros[3] at December 31, 2007. Net exposures thus totaled 763 million euros. The main counterparties are MBIA (51% of economic exposures), XL (14%) and Assured (11%).

The amount of write-downs (individual and collective) due to these exposures will amount to 380 million euros.

PRESS CONTACTS:

Valérie Boas	Victoria Eideliman	Corinne Lavaud
+ 33 1 58 19 25 99	+ 33 1 58 19 47 05	+ 33 1 58 19 80 24

[3] Excluding CIFG

NATIXIS

INDIRECT EXPOSURE TO SUBPRIMES (STRUCTURED PRODUCTS)

1 - RMBS[1]

Gross exposures[2]		891
Write-downs	3rd quarter	(24)
	4th quarter	(204)
Depreciation ratio		*26%*
Net exposures		663

2 - ABS CDOs[1]

Gross exposures		703
Write-downs	3rd quarter	(20)
	4th quarter	(340)
Depreciation ratio		*51%*
Net exposures		343

- Breakdown: 53% Mezzanine / 47% High Grade
- No exposure on CDOs of CDOs

3 - Conduits and structuring

Gross exposures	694
Write-downs	(229)
Depreciation ratio	*33%*
Net exposures	465

Figures in € millions at December 31, 2007

[1] Natixis balance sheet risk exposure
[2] Exposures after hedging (approximately €200m)