

Paris, December 15, 2008

### **COMMUNIQUÉ**

Natixis might have indirectly fallen victim to the fraud for which Bernard Madoff, well known New York financier, was arrested on December 11 by the FBI.

Natixis has no proprietary investments in the hedge funds managed by Bernard Madoff Investment Securities LLC.

On the other hand, the Bank has carried out operations for its clients in several world renown funds where the securities were entrusted to first class custodians, most of which are subsidiaries of major international banks.

These custodians in turn entrusted the custody of these securities to Bernard L. Madoff Investment Securities LLC, a registered broker under Securities & Exchange Commission regulation, listed on the NASDAQ.

All statements held by Natixis from 2003 to November 2008 show that these funds were almost all invested in US T-bills.

Natixis is looking into the situation with its attorneys. The Bank has no direct exposure and it estimates its maximum net indirect exposure to approximately €450 million. The effective impact of this exposure will depend both on the recovery level of the assets deposited on behalf of Natixis and the outcome of the courses of action the Bank can revert to including legal actions.

**Press contacts:**

Sophie Cormary  
+ 33 1 58 32 97 49  
Victoria Eideliman  
+ 33 1 58 19 47 05  
Corinne Lavaud  
+ 33 1 58 19 80 24