NATIXIS

PRESS RELEASE

Paris, December 19, 2008

The Supervisory Board of Natixis approved the plan for an in-depth transformation of the Corporate and Investment Banking business

At its meeting of December 18, 2008, the Supervisory Board of Natixis approved the plan presented by the Executive Management to thoroughly refocus the Corporate and Investment Banking (CIB) business on its historic clients, plain vanilla products and a client-oriented product offering.

The determined actions included in this plan will lead to a reduced and better controlled risk profile at CIB. They will support the restructuring plan underway since May 2008 by:

- resorbing assets with more risk via a dedicated team ;
- considerably reducing sources of loss as early as 2009;
- stepping up cost-cutting actions.

With this decision, the two main shareholders, represented by Philippe Dupont and Bernard Comolet, confirm their support of Natixis management and deny the unfounded allegations concerning the shut down of all capital market activities, a change of Management, even the dismantling of Natixis.

Refounding Natixis CIB

The transformation plan for Natixis CIB will radically modify its structures and activities. The measures adopted concern:

- putting a stop to credit and structured credit proprietary investment activities. These proprietary investment activities (€19 billion of risk weighted assets) will be stopped before we implement an already effective specific structure to optimize run-off management;
- halting more complex capital market activities, such as complex equity derivatives, complex fixed-income derivatives, fund derivatives. The equity unit will be downsized, risk will be removed, and it will operate at low cost. Simple derivatives in custody in France will be pooled with intermediation/brokerage activities;

- refocusing on historic clients by promoting client operations (major corporates in France and selected corporates in Southern Europe, corporate mid caps in France, institutional investors in Europe and structured finance clients on the international level);

- tighter international presence: major reduction in Asia (most capital market activities stopped and simple client support service maintained) and in the United States (equity derivatives and vanilla corporate stopped), shut down of marginal offices (in South America),development projects abandoned (India and Korea);

- strengthening a risk discipline in all activities.

- The transformed CIB will result in a 40% staff cut in the more complex capital market activities, i.e 15% fewer employees in CIB: total headcount will decrease from 5,700 employees in March 2008 to 4,860 at the end of 2009. It will also result in a 10% reduction of direct fixed expenses related to CIB.

Employee representative bodies will be provided with the details of this new reorganization project in the upcoming weeks.

Strtegic priorities for 2009

Natixis' priorities for 2009 consist in reducing sources of losses as soon as possible and a major decrease in the use of risk weighted assets.

Through these measures, Natixis will be in a position to adapt to the new economic environment resulting from the subprime crisis and the collapse of Lehman Brothers in September 2008 and to base its CIB on a strategic choice targetting stability and a reduced risk profile.

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Corporate and Investment Banking

With this new structure, CIB remains a strategic activity for Natixis and its shareholder networks.

Serving corporate clients, i.e. French firms, regardless of their size, to meet their needs:
- domestic financing activities,
- risk management (fixed income, forex, commodities, etc.),
- cash management (placements),
- financing and project support.

Serving the Group's other businesses by providing products, services and expertise:
- simple structured products (guaranteed capital) as a support to the private banking and network asset management,
- access to institutional investors (covered bonds, bonds, securitization),
- equity analysis expertise of our stockbroking firm,
- economic research expertise.

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