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Natixis Capital Base to be Strengthened by BPCE Exchange Offers

Paris, July 6, 2009 – Following the exchange offers for Natixis Tier 1 securities launched today by BPCE (the terms of which are described in a press release issued by BPCE), Natixis announced that it expects to repurchase all of the outstanding securities delivered in the offers in order to cancel them. The price paid for these securities will be the same as the one effectively paid by BPCE in the exchange offers.

As consideration for the repurchase, Natixis expects to issue new Tier 1 deeply subordinated notes to BPCE for the same principal amount as the new securities issued by BPCE in the exchange offers.

These transactions would have the effect of improving the quality of the capital base of Natixis by increasing its Core Tier 1 ratio. The amount of the increase in the Core Tier 1 ratio will depend on the success of the exchange offers, as indicated in the table below:

Success rate of exchange offers ⁽¹⁾	50%	75%	100%
Increase of Core Tier 1 ratio ⁽²⁾	0.2%	0.3%	0.4%

* * * * *

Laurent Mignon, Chief Executive Officer of Natixis, said **“This transaction increases the financial flexibility of Natixis and shows how Natixis will benefit from belonging to Groupe BPCE.”**

The Natixis Tier 1 securities for which the offers are being made are the following: (i) €300 million Natixis Undated Deeply Subordinated Floating Rate Notes issued on January 25, 2005 (ISIN FR0010154278), (ii) €200 million NBP Capital Trust I 8.32% Non-cumulative Trust Preferred Securities issued on June 28, 2000 (ISIN XS0113462609) (iii) €750 million Natixis Undated Deeply Subordinated Perpetual Fixed to Floating Rate Notes issued on October 18, 2007 (ISIN FR0010531012), (iv) €150 million Natixis Undated Deeply Subordinated Perpetual Fixed to Floating Rate Notes issued on March 31, 2008 (ISIN FR0010600163), (v) US\$200 million NBP Capital Trust III 7.375% Non-cumulative Trust Preferred Securities issued on October 27, 2003 (ISIN XS0176710068), (vi) US\$300 million Natixis U.S. Dollar Denominated Fixed Rate Undated Deeply Subordinated Non-Cumulative Notes issued on April 16, 2008 (ISIN FR0010607747), and (vii) US\$750 million Natixis Subordinated Fixed to Floating Rate Notes issued on April 30, 2008 (ISIN US63872AAA88 for Rule 144A Notes and ISIN USF6483LHM57 for Regulation S Notes).

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⁽¹⁾ Assumed success rate for each series of existing securities in the exchange offers.

⁽²⁾ Based on a pro forma Core Tier 1 ratio of 6% as announced in last quarterly results.