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Paris, August 4, 2009

Results of BPCE Exchange Offers to Strengthen Natixis Capital Base

Following the exchange offers for Natixis Tier 1 securities by BPCE (the terms of which are described in a press release issued today by BPCE), Natixis mentioned that it expects to repurchase all of the outstanding securities delivered in the offers and accepted by BPCE in order to cancel them. The nominal amount for these securities totaled 1,187 billion euro equivalents.

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, i.e., 794 million euro equivalents (excluding accrued interest on existing securities).

These transactions will result in a capital gain for Natixis of 393 million euro equivalents, i.e., an increase in the Core Tier 1 ratio of approximately 0.2% [1].

[1] Based on a pro forma Core Tier 1 ratio of 6% as announced in last quarterly results.

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