

Paris, March 24, 2011

## **Natixis is buying back 800 million euro Super Subordinated Securities held by BPCE**

Natixis notifies today that it is buying back 800 million euro Super Subordinated Securities (SSS) currently held by BPCE, as announced upon the 2010 results release (February 23, 2011).

The 800 million euro securities buyback relates to the balance of a 1.000 million euro stock, issued on June 26, 2009, bearing a 9.01% annual interest (a previous reimbursement of 200 million euro securities was done on December 10, 2010 <sup>(1)</sup>).

This SSS buyback has been made possible by the strong level of Natixis' Tier 1 ratio (11.4% at December 31, 2010). Pro forma of this new reimbursement, Natixis' Tier 1 ratio stands at 10.7% at the same date.

The net cost of the residual SSS stock will amount to approximately 260 million euros in 2011, versus approximately 380 million euros in 2010. These reduced interests will increase the earnings per share <sup>(2)</sup> by 7%.

As a reminder, the interests on these instruments (coupons) are directly accounted for as equity, as well as the corresponding tax savings.

<sup>(1)</sup> As a reminder, this previous reimbursement was part of the buyback of the 1.350 million euro Super Subordinated Securities held by BPCE, on December 10, 2010.

<sup>(2)</sup> Based on reported 2010 EPS of 0.46 euro, after factoring in the replacement cost of the redeemed SSS.

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