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NATIXIS FIRST QUARTER 2007 INFORMATION

Satisfying commercial momentum in all business lines

During its first full quarter in operation, Natixis generated **net banking income** of approximately €1,950 million, up in relation to pro forma net banking income for the first quarter of 2006, which constitutes a high comparison base.

Despite a negative dollar effect, all business lines achieved growth in net banking income compared with the first quarter of 2006, apart from private equity. Although private equity revenues are inevitably more unstable, depending in particular on the rate at which capital gains are realized, the **Private Equity & Private Banking** business line as a whole enjoyed an active start to the year and continues to present a solid outlook for the rest of the year.

The **Corporate and Investment Banking** business line achieved growth in net banking income, with a robust performance in *structured finance* activities, in particular project and real estate finance. In traditional financing, margins were stable (at a constant level of risk), having declined for a number of half-year periods.

International activities remained brisk, with European branches achieving strong business development.

In the *capital markets* business, revenues remained stable in relation to the high level of the first quarter of 2006, reflecting primarily growth in *equity derivatives*, *arbitrage and commodities trading* activities and a decline in *fixed income* activities.

The *securitization and principal finance* business saw a slowdown in growth relating to securitization activities in the United States.

Impairment charges and other credit provisions remained particularly low.

The **Asset Management** business line achieved further growth in net banking income in the first quarter of 2007, benefiting fully from its positioning as a global Franco-American operator. Net new money was particularly robust in the United States. Total assets under management were up in relation to December 31, 2006.

The **Services** business line achieved growth in net banking income in *consumer finance* and *securities* activities, with an increase in assets in custody from institutional clients. These solid results make up for the weaker performance of the *payments* business - which was affected by a slowdown in *checks and trading systems* activities - and of *sureties and financial guarantees*. The *insurance* business delivered further growth in net banking income in the first quarter despite a significant slowdown in the French life insurance market. In employee benefits planning, growth was seen in both *employee savings* and *service vouchers*, with an increase in the number of vouchers issued and redeemed.

Thanks to sound momentum in all areas, the **Receivables Management** business line achieved growth in net banking income. Coface's *services* activities benefited from acquisitions carried out last year in business information (BDI) and receivables management (Newton). *Credit insurance* activities also delivered a strong performance. *The factoring* business maintained its brisk momentum, thanks in particular to strong growth in Germany and the roll-out of operations in new countries.

Operating expenses (excluding restructuring costs and costs relating to the creation of Natixis) grew at a slower pace than in 2006. Nevertheless, this includes the effect of former and continuing investment in human and technological resources as set out in Natixis's development plan.

Overall, Natixis's performance for the first quarter of 2007 confirms the trends set out for the full year last October.

The integration process is continuing on schedule, in accordance with procedures for consultation with employee representative bodies. The main **legal aspects of the mergers** shall be completed in 2007. The merging of equity brokerage subsidiaries and the link-up of asset management companies in France will take place by June 30, 2007. The merger of IXIS CIB and Natixis will take place in the second half of 2007. International operations are in the process of being combined, overseen by senior country managers in charge of coordinating all of Natixis's activities in the different countries.

Consolidation and reporting systems providing an overview of all of Natixis's activities and risks were implemented on the creation of Natixis. The new organizational structure of the **Risk Management department** was rolled out in the first quarter, in keeping with the joint control system with the two central bodies to which Natixis is affiliated.

Measures to **coordinate the commercial approach** and principal operating activities have been in effect since the end of 2006. The detailed organizational structures of the main business lines were implemented in Asset Management, and are in the process of being implemented in Corporate and Investment Banking.

Measures to **bring staff teams together** in offices around Gare d'Austerlitz and Gare de Lyon, as well as the Bercy complex, have already begun and will continue until autumn. Finally, procedures to sell the buildings at the Saint Dominique site have been initiated.

Contacts

Pierre Jacob: +33 1 58 19 90 20

ANALYSTS - INVESTORS

Cécilia Matissart: +33 1 58 19 25 93

Alain Hermann: +33 1 58 19 26 21

reinvest@natixis.fr

PRESS

Valérie Boas: +33 1 58 19 25 99

Corinne Lavaud: +33 1 58 19 80 24

relations.presse@natixis.fr