NATIXIS

NOTICE OF Annual General Meeting of shareholders

Thursday, May 22, 2008 at 3:30 p.m.

At the Carroussel du Louvre

99, rue de Rivoli 75001 Paris

CONTENTS

Natixis 30, avenue Pierre Mendès-France – 75013 Paris

Société anonyme au capital de 1 955 277 110,40 euros - 542 044 524 RCS Paris

NOTICE OF
GENERAL MEETING
THURSDAY, MAY 22, 2008

At its meeting on March 26, 2008, the Executive Board decided to call a General Meeting (for ordinary and extraordinary business) to be held at the Carrousel du Louvre, 99, rue de Rivoli - 75001 Paris, on Thursday, May 22, 2008 at 3:30 p.m.(*).

In accordance with Article R. 225-75 and other provisions of the French Commercial Code, the documents required by law to be published regarding this meeting were and will be published on April 16, and May 7, 2008.

Agenda

ORDINARY BUSINESS

- Report of the Executive Board on the business of the company during the financial year ended December 31, 2007.
- Reports of the auditors.
- Approval of the parent company financial statements, appropriation of earnings and payment of a dividend.
- Option for the dividend to be paid as a share dividend.
- Approval of the consolidated financial statements.
- Delegation of authority to the Executive Board to enable trading in the company's shares.

EXTRAORDINARY BUSINESS

- Authority to grant stock options.
- Renew the authority to the Executive Board granted for 26 months in accordance with the law by the meeting dated November 17, 2006, and expiring before the next annual shareholders:
  - to increase capital via the issue of capital securities, with preferential subscription rights;
  - to increase capital via the issue of capital securities, without preferential subscription rights;
  - the right to increase issue in the event of surplus demand;
  - the possibility of shares issued without preferential subscription rights to be used as remuneration for shares tendered in the event of a share swap offer or an asset transfer;
  - to increase capital via the incorporation of premiums, reserves and earnings;
  - to undertake a capital increase reserved for employees;
  - to reduce the capital by cancellation of shares held by the company.
- Powers for formalities.

(*) Shareholders are invited to attend from 2 p.m. onwards.

How to take part in the meeting

FORMALITIES TO BE COMPLETED IN ADVANCE

However you decide to take part in the meeting, you must prove your status as a shareholder.

Thus,

- **if you are a registered shareholder**, you must be registered in a (pure or administered) account in your name, on the 3rd business day before the date of the meeting;
- **if you are the holder of bearer shares,** you must, as soon as possible, obtain a certificate of investment from the financial intermediary responsible for the management of your share account, which must be attached to the voting form or to the request for a ticket of admission.

MODES OF PARTICIPATION

All that is required is for you to fill in the form attached to this document, which provides a choice between **four modes of participation, and to date and sign it**.

A – You wish to attend the meeting

In this case you must request a ticket, which is required to enter the meeting and vote:

- by ticking **box A** on the form;

and

- by returning the form using the **envelope T** attached, or by ordinary post to your financial intermediary responsible for the management of your shares.

B – You wish to be represented at the meeting

In this case you must:

- tick **box B** on the form and choose one of the three options available, namely:
  - to **vote by post** on each resolution by blacking out the boxes alongside any resolutions which you oppose,• to **give a proxy to the Chairman of the meeting** who will then vote in favor of the draft resolutions presented or approved by the Supervisory Board and against any others,
  - **to be represented by** your spouse or by another shareholder;

and

- to return the form using the **envelope T** attached, or by ordinary post to your financial intermediary responsible for the management of your shares..

If your shares are bearer shares, you must also attach the certificate of investment.

YOU CAN CHOOSE

TO ATTEND THE MEETING

TICK BOX **A** ON THIS DOCUMENT

Date and sign the bottom of the form.

TO BE REPRESENTED AT THE MEETING

TICK BOX **B** ON THIS DOCUMENT AND CHOOSE ONE OF THE THREE OPTIONS

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please see instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*

B B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des trois possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

NATIXIS

NATIXIS - Société Anonyme à Directoire et Conseil de surveillance au capital de 1 955 268 310,40 €
immatriculée 542 044 524 R.C.S. Paris
Siège social : 30, avenue Mendès-France
75013 PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du jeudi 22 mai 2008, à 15 h 30
Carrousel du Louvre - 99, rue de Rivoli
75001 PARIS

MIXT GENERAL MEETING
to be held on Thursday May 22, 2008 at 15:30 am
Carrousel du Louvre - 99, rue de Rivoli
75001 PARIS

CADRE RÉSERVÉ / *For Company's use only*

Identifiant / *Account*

Nombre d'actions ***Number of shares*** — **Nominatif** / ***Registered*** (**VS / *single vote*** ; **VD / *double vote***) — **Porteur / *Bearer***

Nombre de voix / *Number of voting rights :*

1

☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso renvoi (3) - *See reverse (3)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à **l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ for which I vote against or I abstain.

1	2	3	4	5	6	7	8	9
☐	☐	☐	☐	☐	☐	☐	☐	☐
10	11	12	13	14	15	16	17	18
☐	☐	☐	☐	☐	☐	☐	☐	☐
19	20	21	22	23	24	25	26	27
☐	☐	☐	☐	☐	☐	☐	☐	☐
28	29	30	31	32	33	34	35	36
☐	☐	☐	☐	☐	☐	☐	☐	☐
37	38	39	40	41	42	43	44	45
☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■

	Oui / Yes	Non/No Abst/Abs		Oui / Yes	Non/No Abst/Abs
A	☐	☐	F	☐	☐
B	☐	☐	G	☐	☐
C	☐	☐	H	☐	☐
D	☐	☐	J	☐	☐
E	☐	☐	K	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting.*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the meeting to vote on my behalf.* .... ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote against).* .... ☐
- Je donne procuration (cf. au verso renvoi 2) à M., Mme ou Mlle .... pour voter en mon nom / *I appoint (see reverse (2)) Mr, Mrs or Miss / to vote on my behalf* .... ☐

2

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
dater et signer au bas du formulaire, sans rien remplir

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign the bottom of the form without completing it

cf. au verso renvoi (2) - *See reverse (2)*

3

JE DONNE POUVOIR A : (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) pour me représenter à l'assemblée
/ I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)), to represent me at the above mentioned meeting.

M., Mme ou Mlle / *Mr, Mrs or Miss*

Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de comptes.
CAUTION : If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso (1) - *See reverse (1)*

Whatever your choice, date and sign the bottom of the form.

Pour être prise en considération, toute formule doit parvenir à
NATIXIS, Service Assemblées,
10-12, rue des Roquemonts - 14099 Caen Cedex au plus tard le 16 mai 2008.

To be valid, this form must be completed and returned to
NATIXIS, Service Assemblées,
10-12, rue des Roquemonts - 14099 Caen Cedex no later than May 16, 2008.

Date & Signature

1
- **To vote by post**

Tick the corresponding box and sign the form,
having blacked out the boxes alongside any resolutions which you oppose..

2
- **To give a proxy to the Chairman**

Date and sign the bottom of the form only.
The owner of the shares must state and sign the form.
In the event of jointly owned shares, each owner must sign.

3
- **To be represented by another shareholder (natural or legal person) or by your spouse**

Black out the relevant box, stating the name and forename(s), or corporate name, of the proxy.

Extracts from the company's shelf-registration document for the financial year 2007

ECONOMIC AND FINANCIAL ENVIRONMENT

2007 was marked by the US real estate crisis. The sector has seen its deepest and longest crisis since the early 1980s, with new residential housing starts tumbling by around 25% (after the 18% slide already recorded in 2006) and consumers' investment in housing falling by over 16%.

This real-estate downturn triggered the subprime crisis, although the real origins date back to shortly after the recession in 2001. Against a backdrop of aggressive rate cuts (down to 1%) by the US Federal Reserve and strong growth in real-estate prices (+13% a year on average over 2003-2005), financial institutions developed a range of mechanisms enabling the least solvent households to buy a home, with subprime loans. This trend was accentuated by the fact that the banks sold on these newly-acquired receivables to the markets, via securitization techniques.

The housing market downturn and rate increases by the US central bank led to a sharp rise in default rates on loans granted to the weakest borrowers (16.3% in Q3 2007 for subprime loans). The underlying instruments housing these assets then started to experience difficulties, particularly securitization products. A serious confidence crisis then emerged on the financial markets, as shown most clearly by the sharp rise in three-month interbank rates at the end of the year (nearly 100 bps higher than base rates).

The dollar's depreciation represents another consequence of the US real estate crisis. After losing 4.3% in 2006, the effective dollar exchange rate (as calculated by the Federal Reserve) dropped by a further 7.5% in 2007. In general, the dollar rose slightly against a very small number of emerging-market currencies, stabilized against currencies with dollar-pegged exchange rates (in the Middle East for instance) and depreciated against the vast majority of currencies worldwide (euro, sterling, yen, yuan, etc.). The most symbolic case was the more-than 10% fall against the euro.

Furthermore, the US real estate crisis confirmed the "self-sustained" health of emerging countries, despite the slowdown experienced by the USA, their main trading partner. Like China (11.5% growth in 2007), most emerging economies (in South-East Asia, Eastern Europe and Latin America) continued to grow particularly fast. As such, world growth approached – and even topped – the 5% mark for the fourth year in a row, something not seen since the early 1970s.

With investors looking for "decorrelated" assets, this robust emerging-market growth propelled commodity prices to record levels. Not only did the CRB commodity index increase by 20% in 2007, oil prices also virtually doubled over the last 11 months of the year, with WTI even moving close to $100 per barrel. The main consequence of this commodity-price increase was the widespread pick-up in inflation at the end of the year, even in the eurozone, where the sharp rise in commodity prices pushed the consumer price index up to over 3% for the first time since 2001.

European growth also resisted well (over 2.5% for the second year in a row), notably thanks to the German economy. The German economy benefited from strong corporate and consumer spending, and more specifically from strong export growth (+9%), healthy capital investment (+8%) and falling unemployment (1.5 million reduction in the number of jobless in the space of two years) to achieve a satisfactory rate of growth of 2.7%, compared with 3.1% in 2006. Within this context, the ECB which hoped to reduce eurozone liquidity nevertheless limited the increase of its refinancing rate to 4%, to take into account the unrest seen on the interbank markets and the prospect of a forthcoming economic slowdown.

France fared disappointingly compared to its European neighbors. Growth stood at 1.8%. Highly volatile consumer confidence prompted households to stabilize spending and significantly increase savings rates. Corporate investment rose, although much less so than in Germany.

CONSOLIDATED RE SULTS

• CONSOLIDATED RESULTS AT DECEMBER 31, 2007

(in millions of euros)	2007	2006	Change
NBI before writedowns on subprimes & monolines	**7,263**	**7,244**	
Writedowns on subprimes and monolines	(1,220)		
Net banking income	**6,043**	**7,244**	**(17)%**
Operating expenses	(5,141)	(4,926)	4%
Gross operating income	**902**	**2,318**	**(61)%**
Cost of risk	(244)	(50)	
(o.w. collective provisions on monolines)	*(138)*		
Share in net income of associates	672	679	(1)%
Underlying net income, group share	**1,130**	**2,136**	**(47)%**
Gain on restructuring (AM)	234		
Other income (rue St-Dominique)	232		
Net income from discontinued operations (CIFG)	(369)	22	
Net restructuring charges	(125)	(58)	
NET INCOME, GROUP SHARE	**1,101**	**2,100**	**(48)%**

Natixis' **net banking income amounted** to €6.043 billion in 2007, down 17% on December 31, 2006

The direct negative impact of the crisis represented €1.220 billion in net banking income for 2007 and can be broken down as follows:

- €949 million in writedowns linked to direct and indirect subprime exposure;
- €271 million in writedowns linked to exposure on monoline insurers.

The impact of the crisis was limited to certain Corporate and Investment Banking segments, i.e. Principal Finance and Securitization, Proprietary Management and, to a much lesser extent, Capital Markets. In contrast, financing activities posted robust growth of 21% which included a 32% increase on structured financing

Natixis' other business lines enjoyed strong levels of business in 2007 and significantly improved financial performances:

- Asset Management was spurred by strong growth by the US asset management companies and recorded close to €25 billion in net new money over the year. Net banking income climbed 21% at constant exchange rates, boosted by a high level of performance-related commissions on alternative and real estate funds;
- 2007 was a very busy year for all Services activities and featured a 13% increase in net banking income, good organic growth on all business lines, and a strengthening of business relations with shareholder networks;
- Receivables Management continued with its global development, thanks both to organic growth and acquisitions. Net banking income advanced 9%, driven by higher revenues from the various business lines and a still-low loss ratio;
- Private Equity and Private Banking lifted net banking income 12% relative to an exceptionally good 2006 figure.

The decline in the US dollar dented the accounts by a hefty €124 million in 2007. On the other hand, changes in the scope of consolidation had a positive impact on net banking income. On a constant exchange rate and structure basis, the decline in net banking income was limited to 15%.

Risk-weighted assets amounted to €141.3 billion at December 31, 2007, up €16.2 billion or 13% relative to December 31, 2006.

Underlying operating expenses (excluding restructuring costs) totaled €5.141 billion, with the rate of growth slowing substantially to 4%

Underlying gross operating income totaled €902 million, down 61% on 2006.

The cost of risk totaled €244 million, of which €55 million for individual risks and €190 million for collective provisions, with the latter including €138 million of provisions for exposure to monoline insurers.

Income before tax was down 55% to €1.333 billion. The **tax charge** was a very low €91 million, reflecting the fact that the bulk of pre-tax earnings originated from low-taxed entities and profit sources.

After deducting €112m of minority interests, **underlying net income (group share)** came out 47% lower than the previous year at €1.130 billion. **ROE** was 7.1%, compared with 13.8% in 2006

ANALYSIS OF BUSINESS LINES

Corporate and Investment Banking

(in millions of euros)	2007	2006 pro forma	Change amount	Change %
Notional equity (average)	6,988	6,273	+714	+11%
NBI before writedwons	**3,053.5**	**3,494.4**	**(440.9)**	**(13)%**
Writedowns on subprimes and monolines	(1,220.0)			
Net banking income	**1,833.5**	**3,494.4**	**(1,660.9)**	**(48)%**
Financing	1,478.8	1,222.4	+256.4	+21%
Investments	354.7	2,272.0	(1,917.3)	(84)%
Expenses	**(1,995.0)**	**(2,105.4)**	**+110.5**	**(5)%**
Gross operating income	**(161.4)**	**1,389.0**	**(1,550.4)**	**NS**
Cost of risk	(222.5)	(10.2)	(212.3)	
Income before tax	**(382.3)**	**1,387.3**	**(1,769.6)**	
Net income, group share	**(177.3)**	**947.5**	**(1,124.8)**	
ROE	NS	15.1%		
Cost/income ratio	NS	60%		

Aggregate net banking income for the Corporate and Investment Banking division totalled €1.833.5 billion for 2007, down 48% on 2006.

Financing business lines performed well, particularly structured financing which lifted net banking income 32% relative to 2006. Despite highly unattractive conditions, capital markets generated €1.185 billion in net banking income over 2007, down by a modest 9% compared with 2006.

However, securitization and proprietary management business lines were hard-hit by the credit crunch.

All in all, writedowns linked to direct and indirect subprime exposure came to €949 million in 2007, with a further €271 million of writedowns linked to monoline insurer exposure (excluding €138 million booked to cost of risk), raising the total to €1.220 billion. The crisis also had a €413 million indirect impact on net banking income (deterioration in credit spreads on proprietary portfolios, arbitrage losses linked to volatility, depreciation of LBO portfolios pending syndication, etc.), and led to a slump in securitization origination as from the summer.

Expenses totaled €1.995 billion for 2007, down 5% on 2006.

Corporate and Investment Banking recorded a **gross operating loss** of €161 million for 2007, including a €1.148 billion deficit in Q4 2007.

After factoring in €222.5 million in cost of risk and €192.1 million in tax income, **Corporate and Investment Banking** showed a net loss (group share) of €177.3 million, versus a €947.5 million profit in 2006.

NBI and activity for each business

(in millions of euros)	Total end-December		
	2007	**2006**	**Change**
Net banking income	**1,833.5**	**3,494.4**	**(48)%**
Corporate and Institutional Relations	444.0	416.0	+7%
International	198.4	170.8	+16%
Structured Finance	836.3	635.6	+32%
Capital Markets	1,185.2	1,298.7	(9)%
Principal Finance and Securitization	(535.2)	536.2	Ns
Equity, average equity, finance	(324.4)	432,4	ns
M & A and other	29.1	4.7	ns

Corporate and Institutional Relations

In France, revenues from commercial banking with corporate and institutional clients rose 7% to €444 million. This progress was driven by a good performance in the corporate financing business line, which benefited from improved spreads on short-term stocks and on new loan issuance.

Net banking income from lease financing dropped slightly due to non-recurrent extraordinary items in 2006.

International

Net banking income from international financing and services rose 16% to €198.4 million. After restating for non-recurring items booked in 2006, revenues advanced 21%.

Structured Finance

Structured Finance fared well in 2007, despite the substantial impact from the credit crisis.

Net banking income rose by 32% to €836.3 million, despite €41 million of provisions on the syndication portfolio.

This growth was fuelled by good performances in all segments - Leverage Finance, Commodities, Real Estate, Project Finance, Financial Engineering, Aircraft and Shipping Finance - and, more generally, by growth in arranger positions.

Capital Markets

Despite the difficult second half conditions and the disruption caused by Natixis' operational merger in 2007, Capital Markets' revenues amounted to €1.185 billion, only 9% lower than the 2006 figure. After a good first-half performance, the second half was adversely affected by the credit crisis, particularly in August, November and December. Excellent performances by Corporate Solutions and, to a lesser extent, by Equity Cash, failed to fully offset the downturn in other business lines.

Nonetheless, client business remained buoyant throughout the year and particularly during the second half.

Fixed Income and Forex lost ground relative to 2006. Tough conditions triggered a particularly pronounced downturn in the second half.

After a good first-half performance, Equity Derivatives, Arbitrage and Commodities was affected in the second half by losses on equity derivatives (high volatility in Asia during a period of investment in the region) and on arbitrage. There was also a slowdown in commodities business related to the need to rebuild Natixis Commodity Markets' teams.

Overall revenues were down compared to 2006.

Despite a significant slowdown in the last quarter - particularly in primary equity markets - strong performances in the first three quarters enabled the Equity Cash business line to report growth on 2006 figures.

Corporate Solutions hoisted revenues 72% relative to 2006 and made the largest contribution of all Capital Markets segments in 2007. The momentum came mainly from Strategic Derivatives, which accounted for 75% of Corporate Solutions' annual revenues.

Structured Assets lost ground relative to 2006.

CPPI products performed well with revenues growing over the year. However, revenues from other activities fell sharply in 2007 with the real estate aspect of the alternative investment segment reporting lower revenues (buy and lease-back business).

Principal Finance and Securitization

Principal Finance and Securitization reported negative net NBI of €535 million for 2007.

The overall direct negative impact of the crisis came to €864 million.

Proprietary Management and miscellaneous

NBI for **Proprietary Management and miscellaneous activities** was negative to the tune of €324.4 million for 2007.

Asset Management

2007 witnessed substantial post-merger efforts to reorganize Asset Management activities across Europe.

The Asset Management division only felt the impact of the financial crisis on European business. The Company acted as partial counterparty for €0.4bn of buybacks on dynamic cash mutual funds managed by Natixis Asset Management (NAM).

The overall impact on the Division's accounts for 2007 was €46 million before tax.

Assets under management amounted to €590.5 billion at the end of 2007, up 1.2% on the year-earlier figure of €583.2 billion. This equated to a 7% like-for-like increase (exchange rates, consolidation methods and scope).

(in millions of euros)	**2007**	**2006 pro forma**	**Change**	
			amount	**%**
Notional equity (moyens)	317	269	+48	+18%
Net banking income	**1,710.4**	**1,497.4**	**+213.0**	**+14%**
Expenses	**(1,283.1)**	**(1,111.7)**	**(171.4)**	**+15%**
Gross operating income	**427.3**	**385.8**	**+41.6**	**+11%**
Cost of risk	(2.9)	0.4	(3.3)	NS
Income before tax	**438.2**	**396.5**	**+41.8**	**+11%**
Net income, group share	**259.5**	**266.1**	**(6.6)**	**(2)%**
ROE	81.8%	98.8%		
Cost/income ratio	75%	74%		

Despite the slide in the dollar, **net banking income rose by 14%** or by €213 million to reach €1.710 billion. At constant dollar rates, net banking income grew by 21%**.**

Asset Management's **operating expenses** rose 15% or €171 million to €1.283bn. This equated to a 22% increase on a constant exchange rate basis.

Gross operating income advanced 11% to €427.3 million. The cost-income ratio worked out to 75%. Excluding currency effects, gross operating income grew by 17% with average assets under management increasing by 13%, in spite of the financial crisis during the summer.

Income before tax rose 11% or €41.8 million to reach €438.2 million. However, tax expense returned to a more normal level of €54.3 million in 2007, after it had been substantially reduced in 2006 by the reversal of a €25 million tax-risk provision in the US.

All in all, **net income** from Asset Management amounted to €259.5 million, a 2% decrease on a reported basis, but a 5% increase on a **constant exchange-rate basis.**

Assets under management amounted to €391.5 billion in Europe at year-end, virtually unchanged from the €393.9 billion a year earlier.

In North America**, year-end outstandings** climbed 17.8% or $44 billion to reach **$291 billion.**

Services

Services enjoyed a very busy 2007, which featured robust organic growth in all business lines, further investment in industrial platforms, the conclusion of partnership operations and significant acquisitions.

Although France's retail banking market slowed down somewhat in 2007, Services consolidated existing business relationships with the Banque Populaire and Caisse d'Epargne networks to develop synergies and maintain a good rate of growth.

Services also undertook restructuring work needed to increase operational efficiency:

- a large part of the work required to transfer Natixis Services Financiers' securities services activities (custody, fund administration and corporate trust) to CACEIS was conducted in 2007. The transfer is on course for completion in the second half of 2008;
- the consumer finance business was restructured;
- further IT investments were made.

(in millions of euros)	2007	2006 pro forma	Change	
			amount	%
Notional equity (average)	1,518	1,421	+97	+7%
Net banking income	**1,299.2**	**1,150.6**	**+148.6**	**+13%**
Expenses	**(819.5)**	**(767.6)**	**(51.8)**	**+7%**
Gross operating income	**479.7**	**383.0**	**+96.7**	**+25%**
Cost of risk	(12.4)	(12.5)	+0.1	(1)%
Income before tax	**471.4**	**377.7**	**+93.7**	**+25%**
Net income, group share	**310.1**	**238.2**	**+71.9**	**+30%**
ROE	20.4%	16.8%		
Cost/income ratio	63%	67%		

Net banking income from Services advanced by 13% or €149 million to reach €1.299 billion.

Operating expenses rose 7% or €52 million to reach €820 million. The increase reflected greater headcount (+182 FTEs at year-end 2007, up 4% on 2006) and significant IT investments.

Gross operating income consequently jumped 25% or €97 million to reach €480 million, while the cost-income ratio dropped by 4 points to 63%.

All in all, Services lifted net income by 30% to €310 million.

Insurance

- Following an outstanding 2006, Natixis Assurances suffered from the slowdown in the insurance market in 2007. However, it still fared satisfactorily relative to the situation in the life insurance market.
- **Life insurance** revenues rose by 1% overall to almost €4.4 billion

  This result was significantly better than the 7% decline incurred by the French bancassurers' group, almost all of whose members reported lower business.

  The overall portfolio rose 10% to almost €31 billion, spurred by growth in the group life insurance segment.
- **Provident insurance** revenues increased 19% to €204 million. The momentum came from further efforts to equip Banques Populaires customers with pure insurance and dependency insurance products, and to sell borrowers' life insurance through the Caisses d'Epargne and Banques Populaires networks.

All in all, **net banking income** from Insurance advanced 13% or €33 million to €278 million during 2007.

Consumer Finance

Consumer Finance maintained strong business momentum during the year. This was evident on both the revolving credit and personal segments, thanks to sustained efforts by the Caisses d'Epargne and the launch of a new offering in the Banques Populaires network.

- Revolving credit recorded good overall growth. The main driver was the Caisse d'Epargne's TEOZ product, while the Banques Populaires' Creodis product was not launched until the final quarter of 2007.
- Personal loans continued to grow. Almost the entire Caisse d'Epargne network was able to use the Natixis Financement production chain, with the result that the number of loans approved more than doubled to 407,000 and year-end outstandings surged €2.4 billion to €3.5 billion during the year.

The combined effect of growth in these two activities lifted **net banking income** from Consumer Finance by 15% or €11 million to €83 million at year-end 2007).

Employee Benefits Planning

Employee benefits planning maintained solid business momentum. Further growth was achieved in the very small, small and medium-sized company segment via the regional Banques Populaires, while the offering was also successfully launched to the Caisses d'Epargne.

Natixis Interépargne maintained its market leadership in **employee savings plans**, with the number of client companies rising by 15% to almost 35,000, and assets under management expanding by 10% or €1.7 billion to reach €18.5 billion.

The Service Vouchers business continued to grow, with the number of vouchers issued and reimbursed increasing by 8% to €56 million and by 7% to €54 million, respectively. The childcare service voucher business also expanded, with some 430,000 vouchers issued during the year.

This combined growth in the employee savings portfolio and in the service vouchers business lifted **net banking income** by 8% or €6.4 million to €91 million during the year.

Payments

Payments posted unchanged **net banking income** of €162 million for 2007.

- The Electronic Banking business continued to expand, supported by the rise in the number of cards and clearing transactions.
- The Checks and Payment Systems business also grew slightly. This progress was due to the financial margin holding up extremely well in the final quarter, while business volume continued to trend down (stability in national check recovery and gradual use of the new STEP 2/TIPA international payments system led to a drop in turnover).

Guarantees and Sureties

2007 turnover (written premiums) amounted to €171 million, down 12% compared to the €194 million in 2006. The main culprit was the decline in written premiums from retail customers, following the price cuts introduced on July 1, 2006. However, robust business levels in 2007 limited the impact of this reform.

Outstanding guaranteed credit amounted to €46.6 billion at the end of 2007, an increase of 21% compared to 2006. This included 22% growth on the personal banking market to €39.8 billion).

Net banking income for the Guarantees and Sureties business amounted to €115.6 million, an increase of 37% or €31.5 million compared to the previous year. This strong growth was primarily fuelled by:

- a 10% or €10.9 million increase in earned premiums. Thanks to the method of apportioning premiums over the entire duration of policies, premiums earned from retail customers were only very partially affected by the decline in turnover;
- a drop in claims expenditure net of reinsurance, due to exceptional provisioning of €24.2 million in 2006.

Securities Services

Securities Services had €2,869 billion of assets under custody at year-end 2007 versus €2,405 billion a year earlier. Of the €464 billion (19%) increase during the year, €392 billion resulted from the acquisition of HVB's custody business by Caceis Bank Deutschland (CBD) at the end of 2007.

Securities grew **net banking income** by 13% or €66.6 million to €569.9 million during the year. The main drivers were revenue growth at CACEIS (+€42 million) and in financial services (+€9 million).

Of the €42 million increase at CACEIS, €15.8 million came from a 7.8% rise in commissions and €25.2 million from a 49% advance in net interest income.

Private Equity and Private Banking

Private Equity and Private Banking posted net banking income of €504.1 million, a 12% increase on an already exceptional 2006 figure.

Operating expenses rose 14% or €20.3 million to reach €167.3 million.

Gross operating income progressed by 12% to €336.9 million, while the cost-income ratio worked out to 33%, unchanged from 2006.

All in all, **net income** improved by 7% or €16.4 million to reach €245.5 million during the year.

Private Equity

Managed capital, including funds raised but not yet invested and unrealized capital gains, amounted to €3.6 billion at the end of 2007, an increase of 14% or €0.5 billion relative to a year earlier. 47% of invested capital was proprietary capital.

Capital gains amounted to €186 million, versus €397 million in 2006. However, the stock of unrealised capital gains rose by €182.5 million, versus a €42 million decline in 2006.

Investments continued at a sustained rate and reached almost €615 million at year-end 2007 (versus €603 million in 2006), including €327 million of proprietary investment. Further funds were also raised.

Divestments amounted to €680 million, down 21% compared to the €856 million in 2006. This decline applied to both proprietary portfolios (€400 million), and third-party portfolios.

All in all, Private Equity posted net banking income of €378.4 million for 2007. This equated to a 7% or €24.2 million increase on the 2006 figure, which was boosted by exceptional revenue booked by Natixis Private Equity. Private Equity accounted for three-quarters of revenues for Private Equity and Private Banking (PEPB) as a whole.

Private Banking

Net banking income for private banking amounted to €125.7 million at the end of 2007, an increase of 33% or €30.8 million compared to 2006. Compagnie 1818 contributed more than half of this amount.

Compagnie 1818 had an excellent year in 2007 and lifted net banking income by 44% to €73.6 million. Assets under management benefited from healthy business levels and rose 11% to €1.1 billion.

Revenues at Banque Privée Saint Dominique dipped 5% to €30.4 million. A new revenue source was developed in 2007, relating to capital transfers made by business proprietors following the disposal of their business.

Natixis Private Banking International enjoyed strong asset growth and hoisted net banking income by 33% or €6.3 million to €25.7 million.

Compagnie 1818 and Natixis Private Banking International (NBPI) in Luxembourg embarked on active collaboration during the year which enabled the Private Banking teams to provide custody services in Luxembourg, especially for American and European resident clients. Similar synergies already existed in Private Banking between Banque Privée Saint Dominique (BPSD) and NPBI.

Assets under management amounted to €17.3 billion at the end of 2007, an increase of 11.6% or €1.8 billion.

Overall, Private Banking funds intake rocketed by 103% or €829 million to €1.64 billion in 2007. Compagnie 1818 accounted for 69% or €1.13 billion of this intake (up 16% over the year), while Banque Privée Saint Dominique posted a 106% increase to €115.6 million.

Receivables Management

Receivables Management was restructured in 2007. The two main operations involved GCE Affacturage's merger into Natixis Factor (which consolidated Natixis Factor's number 3 position in factoring in France), and the creation of Coface Holding, which now houses all the Receivables Management subsidiaries.

Coface continued to expand its international footprint through both organic and acquisition-led growth. The acquisition of Kompass France and Kompass Belgium in the first quarter strengthened its position on the company information market and accelerated the rollout of the company information offering worldwide.

The strategy of rolling out all business lines onto each international platform progressed via the extension of the factoring network in Europe (Denmark) and Asia (Hong Kong and Singapore), the opening of an office in Romania and the signing of a commercial cooperation agreement with the Hungarian export credit agency (credit insurance).

Despite an increasingly competitive climate for all business lines, turnover rose by 7%, boosted by fine showings by factoring and credit management services.

All in all, **net banking income** from Receivables Management rose 9% to €915.8 million. The momentum came from a still-healthy claims picture and good business levels, particularly in factoring. More than half of turnover (53%) came from credit insurance.

Credit insurance

Net banking income from credit insurance amounted to €485 million, an increase of 10% on a constant exchange-rate and consolidation basis.

Turnover rose by 6.3% on a constant exchange rates and consolidation basis. Despite falling prices due to increased worldwide competition for credit insurance, revenues were spurred by good performances in export credit insurance, and, to a lesser extent, in sureties.

The loss ratio remained stable for the third year running at around 49%. Claim expenses increased in keeping with growth in earned premiums.

Factoring

The volume of factored receivables rose by 31%, with growth abroad (+41%) outstripping that in France (+18%.

Net banking income from factoring increased 19.3% to €209.8 million.

Credit management services

Net banking income for **Information** rose 7.9% to €127.2 million, boosted by the acquisitions of Kompass France and Kompass Belgium.

The **Receivables management** business line posted a 27% increase in net banking income to €33.6 million, thanks to a strong showing in Germany and the full-year effects of the acquisition of Newton.

Public procedure management

Net banking income for business conducted on behalf of the French government grew 3.7% to €60.7 million in 2007.

All in all, operating expenses for Receivables Management as a whole amounted to €657.3 million in 2007, an increase of 8.8% compared to 2006. However, on a constant exchange-rate and consolidation basis, and excluding the effect of the VAT reimbursement in 2006, operating expenses grew by only 6.6%.

Gross operating income rose 10% or €23 million to €258.5 million.

Net income, group share climbed 30% to €42.7 million to total €187.2 million.

Retail Banking

The Banques Populaires and Caisses d'Epargne networks contributed €642 million to the "Contribution from associates" line in 2007, down by 1% compared to the €651 million in 2006.

The Caisses d'Epargne and the Banques Populaires networks both grew net income by a healthy 12% in 2007.

Cost of risk

The overall cost of risk amounted to €244 million, versus €50 million for 2006. This was broken down into €55 million for specific risks and €190 million for collective provisions.

The bulk of the increase in the cost of risk stemmed from Corporate and Investment Banking.

Collective provisions rose sharply during the year, mainly due to recognition of a general prudential provision designed to cover risks on transactions with monoline insurers, prompted by the ongoing financial crisis (€138 million impact).

• CHANGES IN OVERALL COST OF RISK BY DIVISION

(in millions of euros)	**2007 IFRS-EU**	**2006 IFRS-EU**
Corporate and Investment Banking	(222)	(10)
Asset Management	(3)	0
Private Equity and Private Banking	8	(6)
Services	(13)	(12)
Receivables Management	(15)	(11)
Other	1	(11)
TOTAL OVERALL COST OF RISK	**(244)**	**(50)**

• **CHANGES IN INDIVIDUAL COST OF RISK BY DIVISION**

(in millions of euros)	**2007 IFRS-EU**	**2006 IFRS-EU**
Corporate and Investment Banking	(31)	(20)
Asset Management	(3)	0
Private Equity and Private Banking	8	(7)
Services	(13)	(12)
Receivables Management	(15)	(10)
Other	(1)	(2)
TOTAL INDIVIDUAL COST OF RISK	**(55)**	**(51)**

FINANCIAL STRUCTURE AND REGULATORY RATIOS

Analysis of the consolidated balance sheet

Total consolidated assets amounted to €520.0 billion at December 31, 2007, compared with €458.6 billion at December 31, 2006. This increase of €61.4 billion or 13.4% was primarily linked to growth in capital markets and financing business, which affected activities recognized at fair value on the balance sheet and customer loans.

Assets

Financial assets at fair value through profit and loss and hedging derivatives came to €198.1 billion compared with €177.5 billion at December 31, 2006. This €20.6 billion increase stemmed primarily from trading activities. Financial assets at fair value through profit and loss mainly comprised trading instruments (€168.6 billion) and instruments recognized under the fair value option (€28.9 billion).

Of the €34.8 billion of available-for-sale financial assets, approximately one half concerned life insurance investment portfolios (mainly in the form of fixed-income securities), and the banking investment portfolio.

The customer loan portfolio - including lease financing - amounted to €85.40 billion, an increase of €13.4 billion compared with December 31, 2006. This increase was fuelled by strong growth in financing business both in France and abroad in 2007.

Securities held under resale agreements totaled €100.5 billion at December 31, 2007, down by a modest €3.4 billion. These assets are primarily financed by securities delivered under repurchase agreements and recorded under liabilities.

Liabilities

Activities excluding securities delivered under repurchase agreements were mainly refinanced via an increase in liabilities at fair value through profit and loss (€28.5 billion) and by debt securities, which rose by €11.3 billion to €65.5 billion.

Shareholders' equity and regulatory ratios

Registered share capital

Registered share capital increased by 2,178,364 shares in 2007 following the exercise of stock options and subscriptions relating to existing employee stock-ownership plans. At December 31, 2007, registered share capital amounted to €1,955,268,310.40, divided into 1,222,042,694, shares each with a par value of €1.60.

Regulatory capital and capital adequacy ratio

At December 31, 2007, Natixis' consolidated regulatory capital amounted to €14.6 billion, compared with €13.2 billion at December 31, 2006, an increase of €1.4 billion.

Tier one capital amounted to €14.5 billion at December 31, 2007, compared with €13.1 billion at December 31, 2006, an increase of €1.4 billion.

The main items contributing to this tier one increase were Natixis' issuance of €0.750 billion of deeply-subordinated notes in October 2007 and a €0.7 billion reduction in the Tier 2 capital shortfall. This reduction stemmed from the launch of €1.8 billion of subordinated issues in 2007, which were partially offset by redemptions and a negative dollar effect on previous issues (€0.4 billion) and by a net increase in repurchases on the market aimed at ensuring issue liquidity (€0.2 billion). Earnings for 2007, after prudent estimation of the amount distributed, offset movements in other core capital items.

Risk-weighted assets totaled €141.3 billion at December 31, 2007, compared with €125.1 billion at December 31, 2006. This €16.2 billion increase was linked to growth in bank lending, while market risks remained stable.

As a result of these trends, the international capital adequacy ratio stood at 10.3%, and the tier one ratio at 10.3%. This was a slight decrease compared with December 31, 2006, but Natixis' capital structure was left intact, despite the growth in business.

After early application of Basel II/CRD rules, which provide for cooperative investment certificates to be deducted from core and supplementary regulatory capital in equal measures, the tier one ratio was 8.3% at December 31, 2007, compared with 8.9% at December 31, 2006.

Other regulatory capital

The liquidity ratio is designed to ensure that liquid assets with a maturity of less than one month are equal to or exceed liabilities falling due within the same period.

The ratio of liquid assets to liabilities falling due within one month must therefore be higher than 100%. It stood at 194% at December 31, 2007.

Natixis complies with the prudential rules governing large exposures.

In line with banking regulations, no single exposure may exceed 25% of regulatory capital and the cumulative total of individual exposures in excess of 10% of regulatory capital may not exceed eight times regulatory capital.

IMPLEMENTATION OF THE LEGAL AND OPERATIONAL MERGERS

One of the Executive Board's priorities through 2007 was to implement the merger of Natixis' constituent entities.

The Group wished to complete virtually all of the legal and operational mergers by year-end, i.e. within a tight schedule, given the regulatory, legal, tax and operational constraints involved. This objective was met in full:

- the French asset management, equity brokerage, insurance and factoring businesses were merged at the end of the first half of 2007;
- corporate and investment banking activities and consumer finance activities were each merged in the second half of 2007.

Work also commenced on merging the lease-financing, custody and private banking businesses, and is scheduled for completion in 2008.

These operations are all purely internal Group operations and do have any impact on the legal scope of the Natixis Group.

Merger operations in the first half

Construction of the Asset Management division

Natixis' Asset Management division, which was created by merging entities derived from IXIS Asset Management Group and Natexis Asset Management, finalized the key principles of its new legal organization on June 29, 2007 in accordance with the planned schedule (note that these changes took effect retroactively for accounting and tax purposes on January 1, 2007).

The main purpose of these operations was to structure the division around Natixis Global Asset Management (NGAM), a holding company grouping together around 20 specialized asset management companies based mainly in France and the USA, and to create a global distribution platform, Natixis Global Associates. As part of this restructuring, CNP's minority stake in NGAM was diluted to 11.34%.

In France, the merger of IXIS Asset Management and Natexis Asset Management gave birth to Natixis Asset Management, the division's main asset management center in Europe. At the same time, Natexis Asset Square and IXIS Private Capital Management were grouped together within Natixis Multimanager, a multi-management specialist.

These mergers were accompanied by an in-depth operational reorganization process which involved redefining the product range, grouping staff together on the same geographical sites and improving operational support provided to the distributor network.

French equity brokerage entities now combined

The equity brokerage businesses were reorganized via the merger of Natexis Bleichroeder, IXIS Midcaps and Ixis Securities, with a view to creating a single business line and improving the operational effectiveness and legibility of these activities.

Natexis Bleichroeder SA and IXIS Midcaps transferred their activities to IXIS Securities, which took the new name Natixis Securities.

The legal merger became effective on June 29, 2007 and took effect retroactively for accounting and tax purposes on January 1, 2007. Natixis Securities, is now a wholly-owned subsidiary of Natixis.

Insurance activities pooled

Natixis combined all of the Group's insurance activities (apart from Coface and CIFG) into a single holding company, under the new name of Natixis Assurances.

On June 29, 2007, Natixis Assurances increased its capital stock to remunerate the transfer of 60% of Foncier Assurance, which had been owned by Natixis since its transfer by CNCE. Natixis Assurances also purchased the outstanding 13% of the capital of Natixis Life Luxembourg, previously owned by Natixis Private Banking Luxembourg.

Factoring entities merged

On June 29, 2007, Natixis Factor merged with GCE Affacturage, the former Banque Palatine subsidiary. The activities of GCE Affacturage were taken over and integrated into Natixis Factor.

Merger operations in the second half

Merger of Ixis Corporate & Investment Bank into Natixis

In addition to the legal, accounting and IT projects engendered by the merger, the work undertaken throughout most of 2007 resulted in a very large-scale organizational merger, implementation of which is now almost complete.

Following consultation with personnel representatives and authorization from the CECEI (France's financial institutions regulator), IXIS Corporate & Investment Bank's merger into Natixis was approved by the Extraordinary General Meeting of December 20, 2007. The merger was backdated to December 31, 2007 for legal purposes and to January 1, 2007 for accounting purposes.

The merger was the outcome of a process that involved all Natixis staff and particularly corporate and investment banking personnel. Projects not only concerned marketing, regulatory and accounting aspects, but also involved harmonizing risk monitoring and control procedures, and risk methodologies.

The merger generated a purely technical negative value adjustment for Natixis, which represented the difference between the posted acquisition value and the net book value of IXIS Corporate & Investment Bank. This adjustment was recognized as goodwill in the Natixis parent company accounts.

Creation of a Consumer Finance business line

During the second half of 2007, Natixis undertook a series of operations aimed at:

- grouping together the specialized financing companies originating from both groups (Novacrédit and Natixis Financement) into one holding company;
- grouping together the activities developed in partnership with Cetelem into a single structure called Natixis Financement;
- preserving Novacrédit for the short-term development of other consumer loans-related activities outside the partnership with Cetelem.

The construction of the "consumer finance" business line was completed during the year.

INFORMATION ON THE PARENT COMPANY AND PROPOSED DISTRIBUTION OF NET INCOME

Information on the Natixis parent company

2007 featured the legal merger of Natixis and IXIS Corporate & Investment Bank, which took effect retroactively on January 1, 2007. The movements described below were established by comparing 2007 figures with 2006 proforma data.

Net banking income fell by 35% or €1.109 billion in 2007. This overall decrease resulted from a €1.496 billion or 76% fall in net interest income, a €44 million or 9% fall in net fee income and an increase of €431 million or 66% in income from variable-income securities.

Operating expenses rose by 4% compared with the 2006 pro forma figure.

Gross operating income declined by 98% to €24 million. The cost-income ratio worked out to 98.8%.

The cost of risk climbed to €175 million from a 2006 pro forma figure of €15 million.

Net gains and losses on fixed assets were negative to the tune of €453 million.

Net income was negative at €467 million, compared with a positive €1.300 billion on a pro forma basis in 2006.

The balance sheet total amounted to €412.008 billion at December 31, 2007, versus €362.337 billion pro forma at December 31, 2006.

Proposed distribution of parent company net income

Natixis parent company reported negative net income of €467,183,610.92 for the year ended December 31, 2007.

The third resolution to be put to the General Meeting of Shareholders on May 22, 2008 proposes to charge the €467,183,610.92 loss for the fiscal year as follows: €434,333.00 against retained earnings, €299,853,371.45.

Shareholders will also be asked to approve the deduction of €549,919,212.30 from the issue premium, in order to permit the payment of a dividend of the same amount.

The Supervisory Board’s comments on the Executive Board’s management report and the 2007 financial statements

Ladies and Gentlemen,

The Board has regularly obtained information about the business and activities of the Company and the Group in accordance with legal and statutory requirements. As part of its supervisory role, it carried out the checks and controls it deemed necessary.

The Board has examined the 2007 financial statements presented to it by the Executive Board and examined its report on the activities of the Company and the Group over the year.

The Board has been informed of the findings of the Audit Committee, and of the reports concerning the conditions under which internal control is exercised and risk is measured and monitored.

The Supervisory Board has taken note of the parent company and consolidated financial statements as presented in this report.

The Board has also analyzed the information provided in the Executive Board’s management report and has no particular comments to make regarding this information.

Subject to the terms of the resolutions submitted for your approval, you are asked to approve the parent company and consolidated financial statements for 2007, as well as the allocation of income for the year.

We would like to thank members of staff and the Executive Board for their work throughout the year.

We ask you to approve the 2007 financial statements, the proposed allocation of income and the various resolutions presented to you.

On behalf of the Supervisory Board,

Chairman,

Charles Milhaud

Report of the Executive Board on the resolutions to be put to the vote at the shareholders' meeting

ORDINARY BUSINESS

In the **first resolution**, the Executive Board seeks approval of Natixis' parent company financial statements for 2007 and particularly the movements occurring concerning retained earnings since December 31, 2006.

The **second resolution** seeks approval of the related party agreements described in the Acting Auditors' special report.

In the **third resolution**, shareholders are asked to approve the proposed appropriation of earnings and the payment of a dividend. The Executive Board is proposing to pay a dividend of €0.45 per share for each of the 1,222,042,694 shares comprising the capital stock. The dividend will be payable on June 27, 2007.

The **fourth resolution** is to provide an option of a share dividend.

The **fifth resolution** seeks approval of the consolidated financial statements presented to the meeting, in accordance with the provisions of the French Commercial Code covers the approval of the consolidated accounts, which were presented to the meeting in accordance with the clauses of the Commercial Code.

In the **sixth resolution**, the Executive Board is seeking renewal of the authority granted by the Shareholders on May 24, 2007 to trade in the company's own shares under the conditions set out in European Directive 2003/6/EC of January 28, 2003 and in European regulation 2273/2003 of December 22, 2003.

EXTRAORDINARY BUSINESS

The purpose of the **seventh** resolution is to renew the authority granted to the Executive Board to grant stock options to employees or company officers of the Company or of companies associated with the Company within the meaning of article L.225-180 of the French Commercial Code, the authorization granted on November 17, 2006, having been used in full. The subscription price shall be set in accordance with applicable legal requirements pursuant to Article R. 225-144 of the French Commercial Code.

The decisions corresponding to the renewal of authorities granted to the Executive Board for a period of 26 months, to carry out capital increases with maintenance or removal of the preferential subscription right, and to allow capital increases as part of certain special operations (payment of securities contributions, incorporation of bonuses, reserves, increase in capital reserved for employees, etc.) are submitted to shareholders' votes in the **eighth to the thirteenth resolutions**.

The purpose of the **fourteenth resolution** is to authorize the reduction in capital as part of the share buyback program, within the limit of 5% of the capital.

Resolutions

to be put to the vote at the annual shareholders' meeting of May 22, 2008

ORDINARY BUSINESS

FIRST RESOLUTION

Approval of parent company financial statements

Having received and considered:

- the management report on the operations of Natixis for the year ended December 31, 2007;
- the financial statements for the year;
- the observations of the Supervisory Board on the report of the Executive Board and on the financial statements for the year ended December 31, 2007, and;
- the reports of the Statutory Auditors,

the shareholders hereby approve the financial statements as presented, including the following transfers to and from the retained earnings since December 31, 2006:

Retained earnings at December 31, 2006	**€16,584,314.50**
2006 dividend in respect of treasury shares	+€433,846.78
Appropriation of the 2006 earnings	-€16,584,314.50
Balance of the appropriation of the 2006 earnings	+€486.22
Retained earnings at December 31, 2007	**€434,333.00**

SECOND RESOLUTION

Statutory auditors' report

The shareholders hereby approve the special report of the Acting Auditors on related party agreements governed by article L.225-86 of the French Commercial Code.

THIRD RESOLUTION

Appropriation of earnings - dividends

Having considered the appropriation of earnings proposed by the Executive Board, the shareholders hereby approve their proposal and resolve as follows:

- first:
  - to allocate the year's loss of: €467,183,610.92

    to:

  - retained earnings up to: €434,333.00
  - the general reserve up to: €101,687,301.10
  - other reserves up to: €198,166,070.35
  - ▪ the issue premium up to: €166,895,906.47

  the allocated sum equal to the loss: €467,183,610.92

- second:
  - to deduct, from the issue premium, the sum of: €549,919,212.30
  - ▪ to pay a total dividend of: €549,919,212.30

The dividend for the year ended December 31, 2007 is therefore **€0.45** per share for each of the 1,222,042,694 shares comprising the capital stock.

The dividend will be payable as of June 27, 2008.

For information, as required by law, dividends paid in the previous three years were as follows:

	2004 (*)	2005 (*)	2006
Dividend per €16 par value share	€3.30	€5	€0.86
Number of shares remunerated (*)	48,255,962	48,995,480	1,219,864,330

(*) before division of the nominal value by 10.

FOURTH RESOLUTION

Option for the payment of dividend in shares

In application to the dividend for the 2007 financial year of the clauses of articles L. 232-18 and under the Commercial Code and article 34, paragraph 3 of the company statutes, the shareholders decide to grant the possibility of opting for payment in shares of the entire dividend relating to the shares that they own.

The issue price of the new shares, dated January 1, 2008, is set at 90% of the average of the first quoted prices during the twenty stock market sessions prior to the day of the present assembly, reduced by the net amount of the dividend.

If the amount of dividends due to a shareholder does not correspond to an integral number of shares, the shareholder may receive:

- the number of shares immediately below, supplemented by a cash adjustment; or
- the number of shares immediately above, in consideration of an additional cash payment.

The option for the payment of the dividend in shares will be open on May 30, 2008, namely two days after the date of coupon detachment. Shareholders must make their requests to the establishment holding their share accounts. The option will be closed on 18 June 2008 inclusive. If the option has not been exercised by this deadline, shareholders will receive the dividends due to them in cash on June 27, 2008.

The shareholders give full power to the Executive Board to account for the number of shares issued and the resulting increase in capital and consequentially modify the text of article 3 of the statutes.

FIFTH RESOLUTION

Approval of the consolidated financial statements

Having received and considered:

- the management report on the operations of Natixis and its consolidated subsidiaries for the year ended December 31,2007;
- the consolidated financial statements for that year; and
- the report of the Acting Auditors on the consolidated financial statements,

the shareholders hereby approve the consolidated financial statements as presented.

SIXTH RESOLUTION

Authority to trade in the company's own shares

In accordance:

- with the provisions of articles L.225-209 *et seq.* of the French Commercial Code;
- with the provisions of European Directive 2003/6 and of European regulation 2273/2003 of December 22, 2003;
- with articles 631-1 *et seq.*, and articles 241–1 *et seq.*, of the general regulations of the Autorité des Marchés Financiers;
- with market practices as accepted by the Autorité des Marchés Financiers in two decisions of March 22, 2005,

and having regard to the description of the program published in the manner provided by the Autorité des Marchés Financiers, the shareholders, having received and considered the report of the Executive Board, hereby grant it the authority to purchase shares in the company.

This authority, which is granted for a period of eighteen months with effect from the date of this shareholders, is intended to enable the company:

- to ensure liquidity or make a market in the shares through an independent investment service provider acting independently under the terms of a liquidity agreement complying with the Code of Ethics of the AFEI;
- to allot shares to employees under the conditions permitted by the regulations, and particularly in the context of a profit-sharing arrangement, stock option plan, company or group savings plan or free allocation of shares;
- to offer the shares in payment or exchange, particularly with respect to acquisitions;
- to use the shares to cover obligations relating to debt securities giving access to the capital;

The shares may be bought, sold, exchanged or transferred by any means, on the stock market or over-the-counter, including by means of block trading, public tender offers, the use of derivative financial instruments or warrants or negotiable securities conferring a right to shares of the Company, or by the use of options-based strategies, under the conditions provided by market authorities and in accordance with the regulations. The entire authority may be used to purchase or sell the shares by means of block trading.

Trading may take place at any time within the limits authorized by the regulations in force, including in periods of public tender offers or public exchange offers initiated by the Company or in relation to the Company's shares.

The shareholders resolve that the number of shares that may be purchased pursuant to this resolution may not exceed 5% of the Company's capital stock, namely a total of 61,102,134 shares on the date of this meeting, and that the total investment cost may not exceed €1,833 million.

The shareholders resolve that the purchase price may not exceed €30 per share, on the understanding that in the event of subsequent capital transactions, particularly involving the incorporation of reserves, the free allocation of shares, or a share split or consolidation, the price indicated above will be adjusted accordingly.

For the purpose of implementing this authority, the shareholders confer all necessary powers on the Executive Board, including the power to sub-delegate as defined in article L.225-209 paragraph 2 of the French Commercial Code, to decide to implement this authority and to determine the manner in which this will take place, particularly in order to adjust the aforementioned purchase price in the event of transactions altering the Company's equity capital or capital stock or the nominal value of its shares; to place any stock market orders and enter into any agreements; to make any declarations and complete any formalities; and, more generally, to do whatever may be necessary.

With effect from the date of this meeting, this authority cancels and replaces any similar authority previously granted.

SEVENTH RESOLUTION

Authority to grant stock options

Having received and considered the report of the Executive Board and the special report of the Acting Auditors, acting under the conditions as to quorum and majority required for extraordinary shareholders and pursuant to the provisions of articles L.225-177 *et seq.* of the French Commercial Code, the shareholders hereby:

1) resolve to authorize the Executive Board, on one or more occasions, to grant options valid for a period of seven (7) years conferring a right to subscribe for new, or to purchase existing, shares of the Company made available as a result of buybacks carried out under the conditions provided by the bylaws and by law, to employees or company officers of the Company or of companies associated with the Company within the meaning of article L.225-180 of the French Commercial Code, or some of them;

2) resolve that the total number of stock options granted pursuant to this authority may not confer a right to subscribe for more than 10,000,000 shares;

3) resolve that the options to subscribe for and/or purchase shares must be granted before the expiry of a period of 38 months from the date of this general meeting;

4) formally acknowledge and, if necessary, resolve, that this authority shall automatically involve a waiver by the shareholders of any preferential subscription rights in respect of the shares to be issued following the exercise of the options, in favor of the beneficiaries of the stock options;

5) confer all necessary powers on the Executive Board to implement this authority under the conditions provided by law and by the bylaws, particularly in order:

   - to determine the conditions under which the options will be granted and to draw up a list or the categories of beneficiaries of the options,
   - to determine the price of subscription of the shares (in the case of options to subscribe for shares) and the purchase price of the shares (in the case of options to purchase shares) and the date on which the options will be granted (on the understanding that this price may not be lower than the value arrived at by the application of the current regulations,
   - to adjust the subscription and purchase price of the shares to take account of any financial transactions that may take place before the options are exercised,
   - to determine the period or periods of exercise of the options thus granted,
   - to make provision for temporary suspension of the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares,
   - if necessary, to record the number and the amount of shares issued during the financial year as a result of the exercise of options, at its first meeting following the end of each financial year,
   - in its sole discretion and if it sees fit, to charge the expenses of increases in the capital stock to the amount of premiums referable to those increases, and to deduct from that amount the sums necessary to bring the legal reserve back up to one tenth of the new capital stock after each increase,
   - to complete or arrange for the completion of any acts and formalities necessary to make definitive any capital increases that may be carried out pursuant to the authority granted by this resolution, to make the consequential amendments to the bylaws, and generally, to do whatever may be necessary;

6) formally note that this authority cancels any previous authority granted for the same purpose.

EIGHTH RESOLUTION

Renew the authority to increase capital via the issue of ordinary shares or any capital securities, with preferential subscription rights for existing shareholders

The shareholders, giving the ruling on the quorum and majority conditions for special shareholders' meetings, after having been made aware of the Executive Board' report and the special report from the Acting Auditors, and in accordance with the clauses of articles L.225-129-2, L. 228-92 and L. 228-93 of the Commercial Code:

1) Delegate to the Executive Board, subject to the prior authorization of the Supervisory Board in the cases provided for in the statutes, the authority to decide on one or more capital increases through the issue, in France or abroad, in euros, of ordinary shares of the company or any capital securities giving access by any means, immediately and/or in future, to ordinary shares of the company or a company for which it directly or indirectly owns more than half of the capital, these securities also being able to be denominated in foreign currencies or in any monetary unit established by reference to several currencies.

   Such authority is valid for a period of twenty-six months from the present meeting.

2) Decide that the total amount of increases in equity capital which may be thus carried out immediately and/or in future, may not be greater than €150 million (one hundred and fifty million euros) in nominal value, to the amount of which will be added, where appropriate, the additional amount of shares to be issued to preserve, in accordance with the law, the rights of the bearers of securities giving the right to shares.

3) Decide that the maximum nominal amount for the issue of securities representing debt or giving access to capital that may be carried out under the present authority may not exceed a nominal amount of €1,500 million or the exchange value of this amount in case of issue in another currency.

4) In case of the use by the Executive Board of the present authority:

   • decide that the issue or issues will be reserved by preference under the conditions provided for by the law for shareholders who may subscribe by way of right,

   • give the Executive Board the right to grant shareholders the right to subscribe, subject to allocation, to a number of shares greater than those which to which they may subscribe by way of right, in proportion to the subscription rights that they have and in any case, within the limit of their request,

   • decide that, if the subscriptions by way of right, and where appropriate, subject to allocation have not absorbed all of the issue, the Executive Board may use, under the conditions provided for by the law and in the order which it will determine, one and/or the other of the options provided for by article L. 225-134 of the Commercial Code, namely:

   - limit the capital increase to the amount of subscriptions on condition that this reaches at least three-quarters of the amount of the initially-decided issue,

   - freely distribute all or part of the issued and non-subscribed securities between the persons of its choice,

   - offer to the public, on the French or international market, all or part of the issued and non-subscribed securities;

   • decide that any issue of stock purchase warrants for the Company's shares may be the subject either of a subscription offer under the conditions provided for above or a free assignment to the owners of old shares,

   • formally record and decide that the present authority signifies, as of right, for the benefit of the holders of the issued securities, express renunciation by shareholders of their preferential subscription rights to securities to which the issued securities will give right.

5) Decide that the Executive Board will have the necessary powers, with the right to sub-delegate to its president or to one of its members under the conditions set by the law and the statutes to implement the present authorization and particularly to:

   • determine the conditions for the capital increase (or increases) and/or the issue (or issues),

   • determine the number of shares and/or securities to issue, their issue price and the amount of the premium, the payment of which, where appropriate, may be requested at the time of the issue,

   • determine the date and terms of the issue and the type and form of securities to be created, which may in particular take the form of subordinated or unsubordinated securities and with determined or indeterminate periods,

   • determine the mode of payment of the issued shares and/or securities,

   • set, if there is cause, the terms for exercising the rights attached to the securities issued or to be issued and, in particular, determine the dated date of the new shares, which may be retroactive, as well as all the other conditions and terms for carrying out the issue(s),

- set the terms under which the Company will, where appropriate, have the right to buy or exchange in the market, at any time or during determined periods, the securities issued or to be issued,
- provide for the right to suspend, possibly, the exercise of the rights for the securities during a maximum period of three months,
- set the terms under which, where appropriate, the rights of the holders of securities that give future rights to the Company's shares will be preserved, in accordance with legal and regulatory measures,
- at its sole initiative, set off the fees from the increase (or increases) of capital against the amount of the premiums which relate to it and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,
- determine the terms under which the Company will have the right to purchase stock warrants in the market, at any time or during determined periods, in order to cancel them, in case of the issue of securities giving the right to the assignment of capital securities on presentation of a warrant,
- generally, conclude any agreements, particularly to ensure the success of the envisaged operation(s), take any measures and carry out any formalities in relation to the financial servicing of the issued securities, in accordance with the present authority and the exercise of the rights which are attached to it, account for the completion of each capital increase, carry out correlative modifications to the statutes and generally do what is necessary.

NINTH RESOLUTION

Renew the authority to increase capital via the issue of ordinary shares or any capital securities, without preferential subscription rights for shareholders

The shareholders, giving the ruling on the quorum and majority conditions for special shareholders' meetings, after having been made aware of the Executive Board' report and the special report from the Acting Auditors, and in accordance with the clauses of articles L.225-129-2, L. 225-135, L. 228-92 and L. 228-93 of the Commercial Code:

1) Delegate to the Executive Board, subject to the prior authorization of the Supervisory Board in the cases provided for in the statutes, the authority to decide on one or more capital increases through the issue, in France or abroad, in euros, of ordinary shares of the company or any securities giving access by any means, immediately and/or in future, to ordinary shares of the company or a company for which it directly or indirectly owns more than half of the capital, these securities also being able to be denominated in foreign currencies or in any monetary unit established by reference to several currencies.

   Such authority is valid for a period of twenty-six months from the present meeting.

2) Decide that the total amount of increases in equity capital which may be thus carried out immediately and/or in future, may not be greater than 150 million euros (one hundred and fifty million euros) in nominal value, this amount coming under the ceiling fixed in the preceding resolution, to the amount of which will be added, where appropriate, the additional amount of shares to be issued to preserve, in accordance with the law, the rights of the bearers of securities giving the right to shares.

3) Decide that the maximum nominal amount for the issue of securities representing debt or giving access to capital that may be carried out under the present authority may not exceed a nominal amount of 1,500 million euros, or the exchange value of this amount in case of issue in another currency, this amount coming under the ceiling fixed in the preceding resolution.

4) Decide to abolish the preferential subscription right of shareholders to these securities, which will be issued in accordance with the legislation, and to confer on the Executive Board the power to institute, for the benefit of shareholders, a right of priority to subscribe to them in application of the clauses of article L.225-135 of the Commercial Code.

5) Decide that the issue price of the shares will be at least equal to the weighted average of the first prices quoted during the three last market sessions (on the Paris market) preceding its setting, possibly reduced by a discount within the limit provided for by the legislation and regulations in force.

6) Formally record and decide that the present authority signifies, as of right, for the benefit of the holders of the issued securities, express renunciation by shareholders of their preferential subscription rights to securities to which the issued securities will give right.

7) Decide that the balance of the issue which may not have been subscribed will be divided at the behest of the Executive Board, totally or partially, or that the amount of the issue will be limited to the amount of subscriptions received, it being specified that the Executive Board may use, in the order that it considers correct, the options above, or only one of them.

8) Decide that the Executive Board will have the necessary powers, with the legal right to sub-delegate to its president or to one of its members under the conditions set by the law and the statutes to implement the present authorization and particularly to:

• determine the conditions for the capital increase (or increases) and/or the issue (or issues);

• determine the number of shares and/or securities to issue, their issue price and the amount of the premium, the payment of which, where appropriate, may be requested at the time of the issue;

• determine the date and terms of the issue and the type and form of securities to be created, which may in particular take the form of subordinated or unsubordinated securities and with determined or indeterminate periods;

• determine the mode of payment of the issued ordinary shares and/or securities;

• set, if there is cause, the terms for exercising the rights attached to the securities issued or to be issued and, in particular, determine the dated date of the new shares, which may be retroactive, as well as all the other conditions and terms for carrying out the issue(s);

• set the terms under which the Company will, where appropriate, have the right to buy or exchange in the market, at any time or during determined periods, the securities issued or to be issued;

• provide for the right to suspend, possibly, the exercise of the rights for the securities during a maximum period of three months;

• at its sole initiative, set off the fees from the increases in equity capital against the amount of the premiums which relate to it and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase;

• generally, conclude any agreements, particularly to ensure the success of the envisaged operation(s), take any measures and carry out any formalities in relation to the financial servicing of the issued securities, in accordance with the present authority and the exercise of the rights which are attached to it, account for the completion of each capital increase, carry out correlative modifications to the statutes and generally do what is necessary.

9) Formally record that the present authorization cancels any previous authorization having the same purpose.

TENTH RESOLUTION

Increase issued amount in case of surplus demand

For each one of the issues decided in application of the eighth and ninth resolutions, the number of securities to be issued may be increased under the conditions set by article L.225-135-1 of the Commercial Code and by the decree dated 10 February 2005, when the Executive Board observe excess demand, in the thirty days following closure of the subscription, within the limit of 15% of the initial issue and at the same price as that chosen for the initial issue, and without exceeding the limit on the overall ceiling provided for by the fifteenth resolution.

ELEVENTH RESOLUTION

To allow for the possibility of shares issued without preferential subscription rights for existing shareholders to be used as remuneration for shares tendered in the event of a share swap offer or an asset

The shareholders, giving the ruling on the quorum and majority conditions for special shareholders' meetings, after having been made aware of the Executive Board' report and the special report from the Acting Auditors, and in accordance with the clauses of articles L.225-147 paragraph 5 and L. 225-148 of the Commercial Code:

1) Delegate to the Executive Board, subject to the prior authorization of the Supervisory Board in the cases provided for in the statutes, during a period of twenty-six months from the present meeting, the necessary authority to proceed with the issue of shares and securities giving access, immediately and/or in future, to the Company's capital, in order to remunerate securities that may be contributed to the Company as part of a public offer including a securities-exchange component meeting the conditions set by article L.225-148 of the Commercial Code.

2) Delegate to the Executive Board, subject to prior authorization from the Supervisory Board in the cases provided for in the statutes, during a period of twenty-six months from the date of the present meeting, the authority necessary to issue shares and securities giving access, immediately and/or in future, to the Company's capital, within the limit of 10% of the equity capital at the time of the issue, in order to remunerate contributions in kind granted to the Company and made up of capital securities or securities giving access to capital, when the clauses of article L.225-148 of the Commercial Code are not applicable.

3) Formally record that the present authority signifies, as of right, renunciation by shareholders of their preferential right of subscription to shares of the Company to which securities issued under the present authorization may give right, to the benefit of the holders of securities giving access to capital issued in accordance with the present resolution.

4) Decide that the Executive Board will have the necessary powers for these purposes, and particularly:

- in case of issues based on article L.225-147 paragraph 5, to approve the evaluation of contributions, to set the number of new shares issued in payment for contributions and the conditions of their issue, to determine, where appropriate, the amount of the cash adjustment to pay, and to account for the completion of contributions;
- in the case where securities are issued to pay for securities contributed as part of a public offer containing an exchange component initiated by the Company, determine the list of securities contributed to the exchange, set the issue conditions, the parity of exchange and, where appropriate, the amount of the cash adjustment to pay, determine the terms of the issue either as part of a public exchange offer or a tender offer or a primary exchange, matching a public exchange offer or an individual tender offer;
- at its sole initiative, set off the fees from the increases in equity capital against the amount of the premiums which relate to it and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase;
- generally, conclude any agreements, particularly to ensure the success of the envisaged operation(s), take any measures and carry out any formalities in relation to the financial servicing of the issued securities, in accordance with the present authority and the exercise of the rights which are attached to it, account for the completion of each capital increase, carry out correlative modifications to the statutes and generally do what is necessary.

In all cases, the amount of capital increases carried out in accordance with the present resolution comes under the overall ceiling provided for by the fifteenth resolution.

5) Formally records that the present authorization cancels any previous authorization having the same purpose.

TWELFTH RESOLUTION

Renew the authority to increase capital via the incorporation of premiums, reserves, earnings or other items

The shareholders, being aware of the Executive Board' report and in accordance with the clauses of articles225-129-2, L. 228-92 of the Commercial Code:

1) Delegate to the Executive Board, subject to the prior authorization of the Supervisory Board in the cases provided for in the statutes, for the same period of twenty-six months, the authority to decide to make one or more capital increases by incorporation into the capital of premiums, reserves, earnings or other items, the capitalization of which will be legally and statutorily possible, in the form of the assignment of free shares, increasing the nominal value of existing shares or a combination of these two methods.

2) Decide that the total amount of increases in equity capital that may thus be realized, increased by the amount necessary to maintain, in accordance with the law, the rights of the holders of securities giving the right to shares, may not be greater than 150 million euros (one hundred and fifty million euros), or, in any case, to the amount of the reserves, premiums or profits mentioned above which exist when the capital is increased.

3) Decide that the Executive Board will have the necessary powers, with the legal right to sub-delegate to its president or to one of its members under the conditions set by the law and the statutes to implement the present authorization and particularly to:

- set the amount and type of the sums to incorporate in the capital,
- set the number of shares to be issued or the amount by which the nominal value of shares making up the equity capital will be increased,
- determine the dated date, which may be retroactive, for the new shares or the date on which the raised nominal value takes effect,
- decide, in accordance with the clauses of article L.225-130 of the Commercial Code that the rights relating to fractional amounts will not be negotiable or transferable and that the corresponding shares will be sold and the amounts from the sale will be allocated to the holders of rights no later than thirty days after the date when the whole number of their shares is registered to their account,
- deduct, from one or more available reserve items, the amounts necessary to bring the legal reserve to one tenth of the equity capital after each capital increase,
- take all necessary precautions to ensure the correct completion of the capital increase,

- account for the completion of the capital increase, proceed with correlative modifications of the statutes and carry out all proceedings and formalities relating to it, and generally do what is necessary.

4) Formally record that the present authorization cancels any previous authorization having the same purpose.

THIRTEENTH RESOLUTION

Renew the authority to undertake a capital increase reserved for employees in accordance with article L.225-129-6 of France's Commercial Code

The shareholders, giving the ruling on the quorum and majority conditions required for special shareholders' meetings, after having been made aware of the Executive Board' report and the special report from the Acting Auditors, and in accordance with the clauses of articles L.225-129 and following and L. 225-138-1 of the Commercial Code, and articles L.443-1 and following of the Employment Code:

1) Delegate to the Executive Board the authority to decide on increasing the Company's equity capital for an overall maximum nominal amount of 16 million euros in one or several stages, by issuing new shares for cash that are reserved for employees of the Company or the companies which are associated with it in the sense of article L.444-3 paragraph 2 of the Employment Code, from when these employees join a company savings plan.

2) Authorize the Executive Board, during these capital increases, to freely assign these shares, within the limits provided for by article L. 443-5 paragraph 4 of the Employment Code.

3) Decides to abolish, for the benefit of these employees, the preferential right of shareholders to subscribe to the new shares concerned and to give up all rights to the shares that may be freely assigned based on the present resolution.

4) Decide that the subscription price of the shares issued in application of the present authorization will be set by the Executive Board in accordance with the clauses of article L. 443-5 of the Employment Code.

5) Confer the necessary powers on the Executive Board, with the right to sub-delegate under the conditions provided for by the law, to set the terms and conditions for implementation of the capital increase (or increases) decided in accordance with the present resolution, particularly to:

- determine the companies whose employees may benefit from the subscription offer,
- set the number of new shares to be issued and their dated date,
- set, within the legal limits, the conditions for the issue of the new shares and the periods granted to employees for exercising their rights,
- set the periods and terms for payment for the new shares, it being specified that this period may not exceed three years;,
- charge the fees for the capital increase(s) to the amount of the premiums relating to it,
- account for the completion of the capital increase(s) up to the amount of shares subscribed and proceed with correlative modifications of the statutes,
- carry out all operations and formalities made necessary by the completion of the capital increase(s).

The present authority is granted for a period of twenty-six months from today.

FOURTEENTH RESOLUTION

Authority to reduce the equity capital by canceling purchased shares in application of a share-buyback program

The shareholders, being aware of the Executive Board' report and the report of the Acting Auditors, and giving a ruling on the conditions for a quorum and the majority that are required for special shareholders' meetings:

1) Give the Executive Board the authority to cancel, on its sole decision, in one or more stages, up to a limit of 61,102,134 shares, namely 5% of the capital, shares that the company holds or may hold following repurchases carried out in the context of article L.225-209 of the Commercial Code in application of the fiftieth resolution and to consequentially reduce the equity capital by the same amount in accordance with the legal and regulatory measures in force. The maximum authorized reduction of capital is 97,763,414.40 euros in nominal value.

2) Set the period of validity of the present authority to eighteen months from the present meeting;

3) Decide that any excess of the purchase price of the shares over their nominal value will be set off against the item for issue premiums, mergers or contributions or against any available reserve item, including against the legal reserve, within the limit of 10% of the capital reduction carried out.

4) Give the necessary powers to the Executive Board, with the right of sub-delegation to its President, to carry out of this (or these) capital reduction(s), and particularly to settle the outcome of any objections, to account for the capital reduction(s), to make the necessary modifications to the statutes in case of use of the present authorization and to proceed with the provision of all information, publication and formalities related to it.

FIFTEENTH RESOLUTION

Powers to carry out formalities

All necessary powers are conferred on the holder of a copy or extract of the minutes of this meeting to carry out any filing and publication formalities provided by law.

Executive management and supervision of Natixis

at March 1, 2008

EXECUTIVE BOARD	*Term of office**
Philippe Dupont Executive Chairman of Natixis Chairman and Chief Executive Officer of Banque Fédérale des Banques Populaires	2006 / 2011
Dominique Ferrero Chief Executive Officer	2006 / 2011
François Ladam Natixis Executive Board Member	2006 / 2011
Jean-Pascal Beaufret Natixis Executive Board Member	2008 / 2011
Jean-Marc Moriani Natixis Executive Board Member	2008 / 2011

SUPERVISORY BOARD	*Term of office**
Chairman	
Charles Milhaud Chairman of the Supervisory Board of Natixis Chairman of the Management Board of Caisse Nationale des Caisses d'Epargne et de Prévoyance	2006 / 2011
Vice-Chairmen	
Jean-Louis Tourret Chairman of Banque Populaire Provençale et Corse	2006 / 2011
Bernard Comolet Chairman of the Executive Board of Caisses d'Epargne Île-de-France Paris et Île-de-France Ouest	2006 / 2011
Members	
Banque Fédérale des Banques Populaires Represented by Philippe Queuille, Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires	2006 / 2011

Caisse Nationale des Caisses d'Epargne et de Prévoyance Represented by Nicolas Mérindol, Chief Executive Officer of Caisse Nationale des Caisses d'Epargne et de Prévoyance	2006 / 2011
Vincent Bolloré Chairman and Chief Executive Officer of Groupe Bolloré	2006 / 2011
Jean Clochet Chairman of Banque Populaire des Alpes	2007 / 2011
Jean-Claude Crequit Chairman of the Executive Board of Caisse d'Epargne Côte d'Azur	2006 / 2011
Stève Gentili Chairman of Bred Banque Populaire	2006 / 2011
Francis Henry Chairman of the Steering and Supervisory Board of Caisse d'Epargne de Champagne-Ardenne	2006 / 2011
Bernard Jeannin Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté	2007 / 2011
Yvan de La Porte du Theil Chief Executive Officer of Banque Populaire Val-de-France	2006 / 2011
Bruno Mettling Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires	2006 / 2011
Jean-Charles Naouri Chairman of Euris	2006 / 2011
Didier Patault Chairman of the Executive Board of Caisse d'Epargne des Pays de la Loire	2006 / 2011
Henri Proglio Chief Executive Officer of de Veolia Environnement	2006 / 2011
Philippe Sueur Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France Nord	2006 / 2011
Robert Zolade Chairman of Elior	2006 / 2011

NON-VOTING DIRECTORS

	Term of office*
Ulrich Brixner Chairman of the Consultative Committee of DZ BANK AG	2006 / 2011
Alfonso Iozzo Chairman of Cassa Depositi e Prestiti SpA	2006 / 2011

BOARD SECRETARY

Jean-René Burel

STATUTORY AUDITORS

Acting Auditors	Substitute Auditors
Deloitte & Associés	BEAS
Salustro-Reydel, member of KPMG International	François Chevreux
Mazars & Guérard	Patrick de Cambourg

(*) Corresponds to the year of nomination and the last full year of the current term of office.

Financial results of the company
for the last five financial years

Articles 133, 135 et 148 of the Commercial Companies Decree

	2003	2004	2005	2006	2007
Financial position at year end					
Common stock	768,722,224.00	772,095,392.00	783,927,680.00	1,951,782,928.00	1,955,268,310.40
Number of shares issued	48,045,139	48,255,962	48,995,480	1,219,864,330	1,222,042,694
Number of bonds redeemable in shares	0	0	0	0	0
Number of convertible bonds	0	0	0	0	0
Results of operations					
Operating revenue net of tax	10,423,289,253.40	11,705,235,507.71	12,725,811,668.81	24,125,749,761.01	163,773,430,167.71
Income before tax, depreciation, amortization and provisions	213,068,968.00	280,959,662.75	457,665,461.91	677,795,500.73	852,134,041.69
Corporate income tax	29,916,523.44	(28,338,400.20)	(99,996,625.19)	(55,322,327.37)	141,132,997.05
Income after tax, depreciation, amortization and provisions	200,728,250.83	213,582,296.25	459,177,494.14	744,399,468.97	(467,183,610.92)
Dividend	120,112,847.50	159,244,674.60	244,977,400.00	1,049,083,323.80	549,919,212.30
Per share data					
Income after tax, but before depreciation, amortization and provisions	5.06	5.24	7.30	0.51	0.81
Income after tax, depreciation, amortization and provisions	4.18	4.43	9.37	0.61	(0.38)
Dividend	2.50	3.30	5.00	0.86	0.45
Employee data					
Number of employees	4,701	4,754	4,748	5,072	6,820
Total payroll costs	273,353,038.75	295,556,511.38	331,173,385.69	415,344,933.38	668,942,830.46
Social security, pension costs and other employee benefits	144,067,570.23	166,610,951.72	193,645,949.43	233,880,070.04	269,404,568.47

Request for documents and information

Please send the documents and information referred to in Article R. 225-83 of the French Commercial Code to the following address:

Name [(1)] (Mr., Mrs. or Ms.):

Securities Account N°:

Full address:

I am the holder of [ ] registered [ ] bearer [(2)] shares,

in an account with:

Signed:

Dated at , on

Note: Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, registered shareholders need only send one copy of this notice to obtain the documents referred to above for every subsequent shareholders' meeting.

(1) In the case of a legal person, state its exact corporate name.

(2) Attach a copy of the certificate of investments issued by the intermediary handling your shares.

Return this form to:

NATIXIS

Service Assemblées

10/12, rue des Roquemonts

14099 Caen cedex