



Press release

Natixis launches a capital increase of €3.7 billion with preferential subscription rights.

Natixis today announced the launch of capital increase of approximately €3.7 billion with preferential subscription rights, which is intended to make it one of the best-capitalized European banks. Taking into account the offering, the consolidated Tier 1 capital ratio of Natixis as of June 30, 2008 would be 9.3%, and its consolidated Core Tier 1 capital ratio would be 7.8%.

The Banque Fédérale des Banques Populaires (BFBP) and the Caisse Nationale des Caisses d'Epargne (CNCE), each of which holds 34.9% of Natixis' capital, have both undertaken to subscribe for new shares in amounts proportionate to their preferential subscription rights

The remainder of the offering will be underwritten by a group of banks. In addition, BFBP and CNCE have agreed to subscribe for any shares not subscribed by other shareholders or by the underwriters.

The proceeds of the offering will be used in part to reimburse €2,500 million of subordinated shareholder advances made in 2008 by BFBP and CNCE (by way of offset against the subscription price for the shares subscribed by them). The remainder of the net proceeds will be used for general corporate purposes.

The capital increase will be implemented through the distribution of preferential subscription rights to all existing shareholders. The subscription price will be 2.25 euros per share. Thirteen new shares will be issued for every ten existing shares. A total of 1,643,729,997 new shares will be offered, bringing the total number of outstanding shares to 2,908,137,693. The offering is expected to close on or about September 30, 2008.

A prospectus has been reviewed by the *Autorité des marchés financiers* (the "AMF," the French securities regulator) and is available free of charge at Natixis' corporate headquarters – 30 avenue Pierre Mendès France, 75013 Paris, on the Company's website (www.natixis.com), as well as on the AMF website (www.amf-france.org). The prospectus relates only to the offering of the shares in France.

This prospectus consists of the Natixis' reference document filed with the AMF on April 18, 2008 under no. D.08-0261, an update to Natixis' reference document filed with the AMF on September 3, 2008 under no. D.08-0261-A01, and a transaction note approved by the AMF on September 3, 2008 under number 08-179 ("*Note d'Opération*") that includes a summary of the prospectus.

Natixis draws the public's attention to the sections relative to risk factors in the prospectus approved by the AMF.

About Natixis

Natixis was formed in November 2006 through the combination of the corporate and investment banking, asset management and services businesses of the Banque Populaire Group and the Caisse d'Epargne Group, each of which is a major French mutual banking group. Natixis has a diversified base of activities, an extensive customer base and a broad international presence. The Natixis Group has five

core business lines:

- corporate and investment banking,
- asset management,
- private equity and private banking,
- services, and
- receivables management.

Retail banking also makes a significant contribution to the performance of Natixis, which owns 20% non-voting interests in the Banque Populaire and Caisse d'Epargne retail networks, and which distributes products and services through the branches of those two networks. Natixis has built its business on the growth of its different business lines and on cross-selling opportunities between complementary entities. Its product line is broad enough to satisfy its own business and institutional clientele, as well as individual, professional, and SME clients from Banque Populaire and Caisse d'Epargne.

This announcement is not an offer of securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Natixis does not intend to register any portion of the planned offer in the United States or to conduct a public offering of securities in the United States.

This press release is not and, must not be, published, distributed or disseminated in the United States, Canada, Japan and Australia.

This press release does not constitute or form part of any offer, solicitation or invitation to purchase or subscribe for, any securities referred to in this press release, nor shall any part of it nor the fact of its distribution from part of or be relied on in connection with any contract or investment decision relating thereto. This press release is being directed only at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (hereinafter "Qualified Persons").

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