NATIXIS

PRESS RELEASE

Paris, May 15, 2008

RESULTS AT MARCH 31, 2008

€105 MILLION IN NET INCOME IN THE FIRST QUARTER[1]

AGAINST A STILL-DIFFICULT BACKDROP

- **DIRECT IMPACT FROM THE CRISIS STILL SIGNIFICANT, BUT MUCH LOWER VALUE ADJUSTMENTS (ASSETS/LIABILITIES) BASED ON CONSERVATIVE ASSUMPTIONS**
- **HEALTHY FINANCING, ASSET MANAGEMENT AND SERVICES ACTIVITY LEVELS**
- **SOLID CAPITAL STRUCTURE: TIER ONE RATIO OF 8.4%[2]**
- **MAJOR COST-CUTTING PLAN LAUNCHED**

Natixis' quarterly consolidated financial statements were approved by the Executive Board on May 7, 2008.
Unless otherwise stated, all the variations presented in this press release are calculated relative to figures for the first quarter of 2007.

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[1] Underlying net income (group share)
[2] Taking into account €0.7billion of hybrid securities issued in April.

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Joint stock company established under French law with a Management board and a Supervisory board, with a share capital of EUR 1,955,268,310.40.
Registered in Paris under no. B 542 044 524 - VAT registration number: FR73542044524

1- CONSOLIDATED RESULTS

(€ millions)	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income (NBI) before impact of the crisis	**1,805**	**1,796**	**1,950**	**– 7 %**
Impact of the crisis	-439	-1,394	-17	
Net banking income	**1,366**	**402**	**1,933**	**– 29 %**
Operating expenses	-1,258	-1,382	-1,267	
Gross operating income	**108**	**-979**	**666**	**– 84 %**
Cost of risk	-93	-231	-29	
Share of income from associates	107	144	151	
Underlying net income (group share)	**105**	**-639**	**564**	**– 81 %**
Net restructuring costs	-37	-30	-20	
Net income (group share)	**69**	**-900**	**551**	**– 88 %**

Net banking income (before the impact of the crisis) amounted to €1.805 billion in the first quarter of 2008, down 7% relative to a very demanding 2007 figure. The decline in the dollar had an adverse impact of around €50 million.

Several divisions grew net banking income during the quarter. Private Equity and Private Banking enjoyed an excellent start to the year (+71%), while Services made good progress (+11%) and Receivables Management continued to expand (+2%).

NBI from Corporate and Investment Banking (-56%) was depressed by the financial crisis and especially by the very high levels of market volatility and the renewed widening of credit spreads during the first quarter.

Revenues for the Asset Management division declined 22% (-15% at constant exchange rates). The division nevertheless recorded money intakes.

All in all, the crisis impaired net banking income by a total of €439 million. Corporate and Investment Banking accounted for €408 million of this figure and Asset Management the remaining €31 million. As a result of these value adjustments, net banking income stood at €1,366 million, down 29%.

Operating expenses (excluding restructuring costs) totaled €1.258 billion. This represented a minor decrease relative to the first-quarter 2007 figure and definitely lower compared to fourth-quarter 2007 (down 9%).

Gross operating income declined 84% to €108 million.

The **cost of risk** amounted to €93 million, including a one-off provision of €63 million. After stripping out this provision, the cost of risk was unchanged.

Natixis' **share of income from associates,** which essentially comprises 20% of earnings from the Groupe Banque Populaire and Groupe Caisse d'Epargne retail banking networks (via the rights attached to Natixis' CCI certificates), worked out to €107 million.

Underlying net income (group share) totaled €105 million.

Net income (group share) worked out to €69 million.

2 – COST-CUTTING PLAN

The ongoing cost-cutting plan is aimed at reducing the fixed cost base by 10% or €400 million looking ahead to 2009.
It provides for a sizeable reduction in the use of external service providers and a decrease in internal headcount.
It pertains primarily to central and division support functions in France and abroad.
Concerning the activities impacted by the current market environment, significant reductions are planned. They will concern investment banking.
Targeted investments geared to achieving international expansion will continue.

3 – CAPITA L STRUCTURE

Total equity capital (group share) amounted to €16.3 billion at March 31, 2008.

As calculated under Basel 2 rules, **tier one capital** was €12.6 billion and **overall regulatory capital** €16.3 billion.

As a result of the application of Basel 2 rules and further organic growth, **risk-weighted assets** rose to €157 billion. This overall figure comprised €128.5 billion of credit risks (foundation method), €18.9 billion of market risks (internal VaR model) and €9.7 billion of operational risks (standard method). The switch to the advanced method by 2009 will have the effect of reducing risk-weighted assets by around €10 billion.

The **tier one ratio** stood at 8% at March 31, 2008. Taking into account the €0.7 billion hybrid security issue in April, the ratio worked out to 8.4%.

At March 31, 2008, Natixis held long-term ratings of AA with Standard & Poors, Aa2 with Moody's and AA- with FitchRatings.

Based on the 1,222,048,194 shares existing at March 31, 2008, **net assets per share** equated to €13.43.

ANALYSIS BY DIVISION

Corporate and Investment Banking (CIB)

CIB (€ millions)	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income before impact of the crisis	**837***	**699**	**987**	**– 15 %**
Impact of the crisis	-408	-1,348	-17	
Net banking income	**429**	**-649**	**970**	**– 56 %**
Operating costs	-529	-494	-542	
Gross operating income	**-100**	**-1,144**	**429**	
Cost of risk	-86	-219	-21	
Income before tax	**-186**	**-1,362**	**407**	
Underlying net income (group share)	**-145**	**-847**	**289**	
ROE after tax	ns	ns	16%	
Cost/income ratio	ns	ns	56%	

*Including €79 million non-recurring proceeds.

CIB recorded €837 million in NBI before taking into account the impact of the crisis.

Client business remained sustained during the first quarter, particularly in the international arena.

Capital markets and debt were adversely affected by the renewed widening of credit spreads, highly volatile equity markets and increased liquidity costs. Conversely, vanilla and structured financings resisted well. Corporate finance recorded an increase in new issuance and a significant improvement in margins.

Loss-rate assumptions used to value subprime exposures were revised relative to those applied at December 31, 2007. The new assumptions are 25% for 2006 and 2007 loans (versus 23%) and 10% for 2005 loans (versus 9%).

The overall impact of the crisis required CIB to recognize a €408 million negative impact on NBI. This included €431 million of asset writedowns and €126 million of exceptional trading losses, together with a €149 million positive effect resulting from an adjustment in the value of liabilities (recognized on a conservative basis).

The €431 million of asset writedowns comprised negative value adjustments of €243 million on credit portfolios (including €116 million on subprimes), €164 million on monolines and €24 million on loans awaiting syndication.

Operating costs dipped 2% to €529 million.

The cost of risk was €86 million and was unchanged excluding recognition of a one-off provision.

Underlying net income was negative to the tune of €145 million in the first quarter.

Asset Management

Asset Management (€ millions)	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	**316**	**467**	**403**	**– 22 %**
Operating costs	-237	-373	-288	
Gross operating income	**78**	**94**	**115**	**– 32 %**
Cost of risk	-1	-3	0	
Income before tax	**79**	**93**	**118**	**– 33 %**
Underlying net income (group share)	**50**	**47**	**72**	**– 31 %**
ROE after tax	110 %	100 %	201 %	
Cost/income ratio	75 %	80 %	71 %	

Asset Management recorded a 22% decline in first-quarter NBI to €316 million (-15% on a constant dollar basis). In addition to a €31 million adverse currency effect, this decline stemmed from a further €31 million impact from the crisis and reduced performance-related fees.

Gross operating income totalled €78 million and underlying net income €50 million. Before taking into account the impact of the crisis and calculated on a constant-currency basis, these two items progressed by 3% and 4%, respectively.

Following the funds outflow at the end of 2007, Asset Management returned to a healthy level of funds intake in the first quarter of 2008, with net new money amounting to €11 billion.

All in all, total assets under management amounted to €575.6 billion at the end of March 2008, a decrease of only 1% on a constant-currency and structure basis relative to year-end 2007. Apart from the funds intake and structure impacts, the decrease in assets under management stemmed from a €17 billion negative valuation effect and a €14 billion negative currency effect.

In geographic terms, Europe and the US accounted for 68% and 32% of assets under management, respectively.

Private Equity and Private Banking

Private Equity and Private Banking (€ millions)	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	**87**	**108**	**51**	**+ 71 %**
Operating costs	-42	-47	-38	
Gross operating income	**45**	**62**	**13**	**ns**
Cost of risk	0	1	0	
Income before tax	**45**	**64**	**13**	**ns**
Underlying net income (group share)	**32**	**42**	**5**	**ns**
ROE after tax	46 %	64 %	10 %	
Cost/income ratio	48 %	43 %	75 %	

Private Equity and Private Banking enjoyed a brisk start to the year, with NBI reaching €87 million and climbing 71% relative to an already-strong first-quarter 2007 figure.

Private Equity generated €60 million in NBI, triple the first-quarter 2007 figure. Realized capital gains amounted to €21 million and the stock of unrealized capital gains increased to €49 million. A total of €185 million was invested during the quarter, of which €99 million came from proprietary funds. The volume of capital under management climbed 15% from a year earlier to reach €3.6 billion and included €1.7bn of proprietary capital.

Private Banking eased slightly as a result of the decline in the markets. This decline adversely affected the size of the portfolio, on which fee income is partly based. The portfolio under management resisted strongly to finish the quarter at €16 billion thanks to a €220 million intake during the period.

Gross operating income and underlying net income both rose sharply to reach €45 million and €32 million, respectively.

ROE (46%) and the cost/income ratio (48%) also showed considerable improvement.

Services

Services (€ millions)	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	**345**	**322**	**310**	**+ 11 %**
Operating costs	-220	-226	-198	
Gross operating income	**125**	**96**	**112**	**+ 11 %**
Cost of risk	-3	-4	-3	
Income before tax	**133**	**94**	**110**	**+ 21 %**
Underlying net income (group share)	**91**	**67**	**70**	**+ 29 %**
ROE after tax	22 %	17 %	18 %	
Cost/income ratio	64 %	70 %	64 %	

Services lifted NBI by 11% to €345 million. This growth was underpinned by efforts to strengthen business relations with the Banques Populaires and Caisses d'Epargne retail banking networks, and was achieved in spite of the decline in equity markets.

Revenues made progress in the Securities Services, Payments, and Sureties and Financial Guarantees business lines. Insurance business resisted well in unattractive market conditions. Consumer Finance maintained momentum, both in the revolving credit and personal loan segments. The credit portfolio doubled in size in a slowing French market.
Employee Benefits Planning revenues advanced during the quarter, both in the service vouchers and company savings scheme segments. This progress was achieved despite the decline in equity markets.

Gross operating income advanced 11% to €125 million.

Underlying net income jumped 29% to €91 million.

The cost/income ratio held steady at 64%, while ROE added 4 points to 22%.

Receivables Management

Receivables Management (€ millions)	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	**241**	**245**	**237**	**+ 2 %**
Operating costs	-173	-179	-160	
Gross operating income	**68**	**66**	**77**	**– 12 %**
Cost of risk	-4	-4	-3	
Income before tax	**66**	**70**	**76**	**– 13 %**
Underlying net income (group share)	**45**	**64**	**51**	**– 13 %**
ROE after tax	15%	22%	18%	
Cost/income ratio	72%	73%	67%	

Receivables Management continued its worldwide expansion and now commands a direct presence in 65 countries.

NBI rose 2% to €241 million during the quarter. Gross revenues grew 4%, fuelled by fine showings in the Factoring (+14%) and Business Information segments, with the latter benefiting from the acquisition of Kompass.
Gross revenues from Credit Insurance increased 4% on a constant structure and currency basis. The loss ratio deteriorated slightly and rose 3 points to 52%.

With costs rising 4% on a constant structure and currency basis, gross operating income came out at €68 million and underlying net income at €45 million.

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Retail banking contribution

Combined accounts for the retail networks (€ millions)	1Q08	4Q07	1Q07	Change 1Q08/1Q07
Net banking income	**2,725**	**3,253**	**2,867**	**– 5 %**
o/w provisions on PEL home saving accounts	*32*	*76*	*88*	
Operating costs	-2,027	-2,129	-1,975	
Cost/income ratio	*74 %*	*65 %*	*69 %*	
Gross operating income	**699**	**1,124**	**892**	**– 22 %**
Cost of risk	-134	-185	-78	
Income before tax	**570**	**945**	**815**	**– 30 %**
Underlying net income (group share)	**435**	**850**	**548**	**– 21 %**
Equity method accounting for CCIs				
20% share of income in associates	87	170	110	
Accretion profit	26	24	35	
Reevaluation surpluses	-14	-63	0	
Tax on CCIs	-16	-17	-20	
Contribution to Natixis net income	**84**	**113**	**125**	**– 33 %**

The Banques Populaires and Caisses d'Epargne networks recorded good business performances with credit and savings outstandings on the rise despite a difficult environment. NBI is nevertheless affected by value adjustments on financial instruments.

The two networks posted combined net income of €435 million, a decrease of 21%.

This equated to an €84 million contribution to Natixis' bottom line.

The first quarter is not representative for both networks of the performance expected by them for the whole year in terms of revenue and income.

APPENDICES

Business line quarterly series

CIB

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
NBI before impact of the crisis	**837**	**699**	**771**	**1,001**	**987**
Impact of the crisis	-408	-1,348	-217	-18	-17
NBI after impact of the crisis	**429**	**-649**	**554**	**983**	**970**
*Coverage**	*159*	*180*	*166*	*160*	*152*
*Debt and financing**	*-32*	*-929*	*149*	*360*	*333*
*Capital markets**	*234*	*62*	*217*	*454*	*469*
*Miscellaneous**	*68*	*37*	*21*	*9*	*17*
Operating expenses	-529	-494	-404	-555	-542
Gross operating income	**-100**	**-1,144**	**150**	**427**	**429**
Cost of risk	-86	-219	-5	23	-21
Income before tax	-186	-1,362	144	452	407
Net income (group share)	**-145**	**-847**	**87**	**315**	**289**
Cost/income ratio	-	-	73%	57%	56%
Allocated capital	7,770				7,322

*pro forma under the new organization implemented at the beginning of 2008 (2007 quarterly figures unaudited)

Asset Management

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
Net banking income	**316**	**467**	**391**	**444**	**403**
Operating expenses	-237	-373	-293	-329	-288
Gross operating income	**78**	**94**	**97**	**116**	**115**
Cost of risk	-1	-3	0	0	0
Income before tax	79	93	100	122	118
Net income (group share)	**50**	**47**	**63**	**74**	**72**
Cost/income ratio	75%	80%	75%	74%	71%
Allocated capital	180	186	148	160	143
Annualized ROE (after tax)	110.4%	100.3%	169.6%	185.5%	200.6%

Private Equity and Private Banking

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
Net banking income	**87**	**108**	**94**	**250**	**51**
Private Equity	*60*	*74*	*64*	*219*	*20*
Private Banking	*27*	*34*	*30*	*31*	*31*
Operating expenses	-42	-47	-42	-40	-38
Gross operating income	**45**	**62**	**52**	**210**	**13**
Cost of risk	0	1	7	0	0
Income before tax	45	64	57	210	13
Net income (group share)	**32**	**42**	**44**	**153**	**5**
Cost/income ratio	48%	43%	45%	16%	75%
Allocated capital	274	261	208	270	214
Annualized ROE (after tax)	46,0%	63,8%	85,2%	226,8%	9,7%

Private Equity : assets under management

millions of euros	March 31, 08	Dec. 31, 07	Sept. 30, 07	June 30, 07	March 31, 07
Proprietary business					
Investments	99	68	85	147	27
Disposals (sale proceeds)	38	88	95	161	56
AuM for own accounts	1,701	1,704	1,576	1,593	1,517
Third parties					
Investments	86	97	125	38	28
Disposals (sale proceeds)	28	75	52	87	66
AuM for third parties	1,933	1,933	1,743	1,743	1,633
Total AuM	**3,634**	**3,637**	**3,319**	**3,336**	**3,150**

Services

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
Net banking income	**345**	**322**	**312**	**358**	**310**
Insurance	*60*	*67*	*66*	*78*	*67*
Sureties and Fiancial Guarantees	*30*	*26*	*31*	*31*	*27*
Consumer Finance	*22*	*18*	*24*	*22*	*20*
Employee benefits planning	*24*	*25*	*19*	*26*	*21*
Payments	*43*	*48*	*39*	*38*	*37*
Securities	*167*	*138*	*134*	*162*	*138*
Operating expenses	-220	-226	-191	-205	-198
Gross operating income	**125**	**96**	**121**	**153**	**112**
Cost of risk	-3	-4	-3	-2	-3
Income before tax	133	94	120	151	110
Net income (group share)	**91**	**67**	**77**	**97**	**70**
Cost/income ratio	64%	70%	61%	57%	64%
Allocated capital	1,652	1,564	1,557	1,709	1,600
Annualized ROE (after tax)	22.0%	17.2%	19.8%	22.8%	17.6%

Receivables Management

millions of euros	1Q08	4Q07	3Q07	2Q07	1Q07
Net banking income	**241**	**245**	**200**	**235**	**237**
Credit Insurance	*125*	*123*	*94*	*133*	*134*
Factoring	*54*	*61*	*52*	*51*	*48*
Information and Receivables Management	*46*	*45*	*39*	*36*	*40*
Public-Sector Procedures	*16*	*17*	*15*	*14*	*15*
Operating expenses	-173	-179	-157	-161	-160
Gross operating income	**68**	**66**	**43**	**74**	**77**
Cost of risk	-4	-4	-4	-3	-3
Income before tax	66	70	39	72	76
Net income (group share)	**45**	**64**	**25**	**48**	**51**
Cost/income ratio	72%	73%	79%	68%	67%
Allocated capital	1,180	1,175	1,127	1,083	1,124
Annualized ROE (after tax)	15.2%	21.7%	8.9%	17.8%	18.3%

Corporate Center

Net banking income	**-53**	**-91**	**-71**	**-43**	**-38**
Operating expenses	-55	-62	-47	-67	-42
Gross operating income	**-108**	**-153**	**-118**	**-110**	**-80**
Cost of risk	1	-2	2	1	-1
Income before tax	-68	-116	-77	-64	-44
Net income (group share)	**-25**	**-98**	**-37**	**-22**	**-26**

2007 dividend

A **dividend** of €0.45 euro per share (equivalent to a 50% payout) is to be proposed to the General Meeting of Shareholders on May 22, 2008. The Meeting will vote on a resolution that proposes to allow shareholders the option of receiving their dividend in the form of shares.

The issue price for the new shares to be created for this purpose is to be calculated as follows: 90% of the average of the first quoted share price in the 20 stock-market trading sessions preceding the day of the Meeting, with the result obtained being reduced by the net amount of the dividend. The shares will carry rights as from January 1, 2008.

Subject to the approval of this resolution, the timetable will be as follows: May 28 - ex-dividend date, May 30 - option period opens, June 18 - option period closes, June 27 - dividend paid in cash or new shares.

Disclaimer

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Natixis. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

No assurance can be given that such forecasts will be realised. They are subject to inherent risks and uncertainties and are based on assumptions relating to Natixis, its subsidiaries and investments, and the development of business for Natixis and its subsidiaries, future acquisitions and investments, macroeconomic conditions and conditions in Natixis' principal local markets, in addition to competition and regulation. The occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those projected or implied by such forecasts. Natixis shall not under any circumstances have any obligation to publish modifications or updates for such forecasts.

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The analysts' audio conference to be held at 4.30pm Paris time on May 15, 2008, will be broadcast on www.natixis.com in the "Shareholders and Investors" section.

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