



US\$750,000,000

Natixis

http://www.oblible.com

Undated Deeply Subordinated Fixed to Floating Rate Notes

The US\$750,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes (the “Notes”) of Natixis (the “Issuer”) were issued outside the Republic of France on April 30, 2008 (the “Issue Date”) and will bear interest at a fixed rate of 10% per annum from and including the Issue Date to but excluding April 30, 2018, payable semi-annually in arrears on April 30 and October 30 of each year, beginning on October 30, 2008 and ending on April 30, 2018. Thereafter, the Notes will bear interest at a floating rate per annum equal to 3-month US\$ LIBOR plus 6.51% per annum, payable quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, beginning July 30, 2018.

Payment of interest on the Notes will be compulsory if the Issuer pays dividends on its ordinary shares and in certain other circumstances described herein. Otherwise, the Issuer may elect, and in certain circumstances shall be required, not to pay interest falling due on the Notes. Any interest not paid shall be forfeited and no longer be due and payable by the Issuer. Interest accrual may also be reduced if the Issuer’s consolidated regulatory capital falls below required levels and in certain other circumstances.

The Notes are undated and have no final maturity. The Notes may, at the option of the Issuer but subject to the prior approval of the *Secrétariat général de la Commission bancaire* (the “SGCB”), be redeemed at the Original Principal Amount (in whole but not in part) on April 30, 2018 and on each Interest Payment Date thereafter. In addition, the Notes may, in case of certain tax or regulatory events, be redeemed (in whole but not in part) at the greater of the Base Redemption Price or the Make-Whole Amount described herein, at any time prior to the First Call Date, or at the Base Redemption Price, on or after the First Call Date, subject to the prior approval of the SGCB. The principal amount of the Notes may be written down to a minimum amount of one cent if the Issuer’s consolidated regulatory capital falls below required levels, subject to restoration in certain cases described herein. The Notes are subordinated to substantially all of the Issuer’s other obligations, including ordinarily subordinated debt instruments. For a more detailed description of the Notes, see “Terms and Conditions of the Notes” beginning on page 122.

Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is an EU regulated market within the meaning of Directive 2004/39/EC (the “EU regulated market of the Luxembourg Stock Exchange”), and listed on the Official List of the Luxembourg Stock Exchange.

The Notes have been assigned a rating of “A1” by Moody’s Investors Service, Inc., and “A+” by Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organization.

See “Risk Factors” beginning on page 9 for certain information relevant to an investment in the Notes.

Issue price: 100%

The Notes have been accepted for clearance through The Depository Trust Company (“DTC”), Clearstream Banking, *société anonyme*, Luxembourg (“Clearstream, Luxembourg”) and Euroclear Bank S.A./N.V., as operator of the Euroclear system (“Euroclear”).

The Notes have been issued in fully registered form in denominations of US\$100,000 and integral multiples of US\$1,000 in excess thereof. The Notes have been issued in the form of one or more Global Notes registered in the name of a nominee for DTC. Delivery of the Notes was made only in book-entry form through the facilities of DTC and its participants, including Euroclear and Clearstream, Luxembourg on April 30, 2008.

This Listing Prospectus has not been submitted to the approval of the *Autorité des Marchés Financiers* (“AMF”).

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO U.S. PERSONS EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A AND TO CERTAIN PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. YOU ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. SEE “PLAN OF DISTRIBUTION”.

Merrill Lynch & Co.

Morgan Stanley

Natixis Bleichroeder Inc.

The date of this Listing Prospectus is May 13, 2008.

RESPONSIBILITY STATEMENT

The Issuer (whose registered office appears on the Back Cover of this document) accepts responsibility for the information contained (or incorporated by reference) in this Listing Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Listing Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Listing Prospectus is a prospectus in accordance with Article 5.3 of the Prospectus Directive and has been prepared for the purpose of giving information with regard to the Issuer and the Notes and the listing of the Notes on the official list of the Luxembourg Stock Exchange and the admission to trading of the Notes on the EU Regulated Market of the Luxembourg Stock Exchange. No person has been authorized to give any information or to make any representations other than those contained in this Listing Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Managers (as defined herein). This Listing Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. Neither the delivery of this Listing Prospectus nor any sale hereunder shall create, under any circumstances, any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

INVESTORS SHOULD SATISFY THEMSELVES THAT THEY UNDERSTAND ALL THE RISKS ASSOCIATED WITH MAKING INVESTMENTS IN THE NOTES. PROSPECTIVE INVESTORS THAT HAVE ANY DOUBT WHATSOEVER AS TO THE RISKS INVOLVED IN INVESTING IN THE NOTES SHOULD CONSULT THEIR PROFESSIONAL ADVISORS.

EACH PURCHASER OF THE NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE NOTES OR POSSESSES OR DISTRIBUTES THIS PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NEITHER THE ISSUER NOR THE MANAGERS SHALL HAVE ANY RESPONSIBILITY THEREFOR.

This Listing Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, or any of its affiliates to purchase any Notes in any jurisdiction by any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. This Listing Prospectus may only be used for the purposes for which it has been published.

The distribution of this Listing Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

References herein to “U.S. Dollar,” “dollar” and “U.S.\$” are to the lawful currency of the United States of America.

In connection with the issue of the Notes, Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Stabilizing Manager”) (or persons acting on behalf of any Stabilizing Manager) may have over-allotted Notes or may effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there is no assurance that the Stabilizing Manager (or person acting on behalf of the Stabilizing Manager) will undertake any stabilization action and any such stabilization action may be discontinued at any time. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or person acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and regulations.

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SUMMARY

This summary must be read as an introduction to this Listing Prospectus. Any decision, by any investor, to invest in any Notes should be based on a consideration of this Listing Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each EEA Member State, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Listing Prospectus. Where a claim relating to information contained in this Listing Prospectus is brought before a court in an EEA Member State, the plaintiff may, under the national legislation of the EEA Member State where the claim is brought, be required to bear the costs of translating this Listing Prospectus before the legal proceedings are initiated.

Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary.

The Issuer

The Natixis group is the fourth largest banking group in France and one of the largest banking groups in Europe, based on Tier 1 capital as of December 31, 2007. It was formed through the November 2006 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 cooperative 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 the Natixis group, 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 (together they account for approximately 25% of the French retail banking market based on customer deposits as of December 31, 2007).

In 2007, the Natixis group generated net banking income of €6,043 million and net income (Group share) of €1,101 million. As of December 31, 2007, the Natixis group had total assets of €520 billion and group share shareholders’ equity of €16.9 billion.

Natixis has a strong position in all of its core business lines. As the banking partner of nearly all of the largest companies in France, it also plays a very active role in serving financial institutions, such as banks, insurance companies and pension funds. It has gradually built up an expanding international customer base.

The Natixis group benefits from growing business lines and opportunities that resulted from the combination of entities that were complementary in terms of both technical expertise and customer bases. The Natixis group’s broad range of products and services – including structured financing, capital markets, asset management and financial services – allows it to meet the needs of its own corporate and institutional customers, as well as the individual, professional and small to medium business customers of the Banque Populaire and Caisse d’Epargne groups.

Each of the Banque Fédérale des Banques Populaires (“BFBP”) and the Caisse Nationale des Caisses d’Epargne (“CNCE”) owns a 34.45% interest in Natixis, with the remainder held by the public and employees of the Natixis group. BFBP and CNCE are the central bodies of their respective mutual banking groups. Each central body is owned by the related retail network banks, which are themselves owned by cooperative shareholders (mainly customers). The central body coordinates policies and exercises certain supervisory functions with respect to its group pursuant to French law, as well as holding shares in affiliates such as Natixis.

Solvency Ratios

Natixis’ solvency ratio as of December 31, 2007 was 10.3%, including a Tier 1 ratio of 10.3%, in each case on the basis of the standards set forth in the European Capital Adequacy Directive, which applied until December 31, 2007. Those standards provide that the value of Natixis’ non-voting interests in the Caisses d’Epargne and the Banques Populaires retail banks are deducted fully from Tier 2 capital before they are

deducted from Tier 1 capital. Under the Basel II standards that became applicable on January 1, 2008, the value of these interests is deducted from Tier 1 and Tier 2 capital on a pro rata basis. Adjusting for such a pro rata deduction, the Tier 1 ratio of Natixis as of December 31, 2007 would have been 8.3%.

The Notes

For a more complete description of the Notes, including the definitions of capitalized terms used but not defined in this Section, see “Terms and Conditions of the Notes”.

Issuer:	Natixis.
Description:	US\$750,000,000 Undated Deeply Subordinated Perpetual Fixed to Floating Rate Notes, the proceeds of which will constitute Tier 1 Capital, subject to the limits on the portion of the Issuer’s Tier 1 Capital that may consist of hybrid securities in accordance with Applicable Banking Regulations and the interpretations of the <i>Secrétariat général de la Commission bancaire</i> (the “SGCB”).
Principal Amount:	US\$750,000,000.
Issue Price:	100%
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Citibank, N.A., London Branch
Luxembourg Listing and Paying Agent	Fortis Banque Luxembourg S.A.
Denomination:	US\$100,000 and integral multiples of US\$1,000 in excess thereof.
Maturity:	The Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.
Status of the Notes:	<p>The Notes are deeply subordinated notes issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>.</p> <p>Accordingly, the principal and interest on the Notes (which constitute <i>obligations</i> under French law) constitute direct, unconditional, unsecured, undated and deeply subordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and with all other present and future Deeply Subordinated Obligations and Support Agreement Claims but shall be subordinated to the present and future <i>prêts participatifs</i> granted to the Issuer and present and future <i>titres participatifs</i> issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations of the Issuer.</p> <p>In the event of liquidation, the Notes shall rank in priority to any payments to holders of any classes of share capital and of any other equity securities issued by the Issuer.</p>
Regulatory Treatment:	<p>The proceeds of the issue of the Notes will be treated, for regulatory purposes, as consolidated <i>fonds propres de base</i> for the Issuer, subject to the limits on the portion of the Issuer’s <i>fonds propres de base</i> that may consist of hybrid securities in accordance with Applicable Banking Regulations (the “Hybrid Securities Limit”). <i>Fonds propres de base</i> (“Tier 1 Capital”) shall have the meaning given to that term in Article 2 of Règlement no. 90-02 dated February 23, 1990, as amended, of the <i>Comité de la Réglementation Bancaire et Financière</i> (the “CRBF Regulation”) or otherwise recognized as <i>fonds propres de base</i> by the SGCB. The CRBF Regulation should be read in conjunction with the press release of the Bank for International Settlements dated October 27, 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the “BIS Press Release”).</p>

Interest:

Interest will accrue and be payable in respect of the Notes as follows:

- (a) in respect of the period from and including April 30, 2008 up to but excluding April 30, 2018, semi-annually in arrears at 10% per annum, commencing October 30, 2008; and
- (b) in respect of the period from and including April 30, 2018, quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, commencing July 30, 2018, at a rate per annum equal to 3-month US\$ LIBOR plus 6.51% per annum.

Payments of Interest:

The payment of interest will be mandatory on a Compulsory Interest Payment Date (as defined below). Interest in respect of the Notes on any other Interest Payment Date (an “**Optional Interest Payment Date**”) may be forfeited under the circumstances described below.

“**Compulsory Interest Payment Date**” means each Interest Payment Date as to which at any time during a period of one-year prior to such Interest Payment Date:

- (a) the Issuer has declared or paid a dividend (whether in cash, shares or any other form but excluding a dividend paid in newly issued shares), or more generally made a payment of any nature, on any class of share capital or on other equity securities issued by the Issuer, or on Deeply Subordinated Obligations or under any Support Agreement, in each such case to the extent such instrument (or the underlying Parity Securities) is categorized as Tier 1 Capital, unless such payment on Deeply Subordinated Obligations or under Support Agreements was required to be made as a result of a dividend or other payment having been made on any class of share capital or on other equity securities or any Deeply Subordinated Obligations issued by the Issuer, or on any Parity Securities; or
- (b) the Issuer has redeemed, repurchased or otherwise acquired any class of its share capital (whether such shares are represented by ordinary shares or preference shares qualifying as Tier 1 Capital), by any means, with the exception of repurchases of share capital for purposes of making shares available to cover employee stock option, stock attribution or stock purchase programs, regularization of the Issuer’s share price, investment activities or holding shares with a view to their resale or exchange, particularly in connection with external growth transactions or the issuance of securities convertible into or exchangeable for the Issuer’s share capital; or
- (c) any subsidiary of the Issuer has declared or paid a dividend on any Parity Securities, unless such dividend was required to be paid as a result of a dividend or other payment having been made on any class of share capital or on other equity securities or any Deeply Subordinated Obligations issued by the Issuer or on any Parity Securities qualifying as consolidated Tier 1 Capital of the Issuer.

provided, however, that if a Supervisory Event occurred during the Interest Period immediately preceding such Interest Payment Date, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Supervisory Event had occurred prior to the relevant event described in subparagraph (a), (b) or (c) above.

On any Optional Interest Payment Date, the Issuer may, at its option, elect not to pay interest in respect of the Notes accrued to that date. Any interest not paid on such date shall be forfeited and no longer be due and payable by

the Issuer.

In the event that a Supervisory Event occurs during the Interest Period immediately preceding an Optional Interest Payment Date, the amount of Accrued Interest (as defined below), if any, in respect of each Note shall automatically be suspended, and no interest on the Notes shall accrue and be payable by the Issuer with respect to the remaining period in such Interest Period or any other Interest Period during the period starting on the date of the Supervisory Event and ending on the date of the End of Supervisory Event, unless an event triggering a Compulsory Interest Payment Date subsequently occurs.

Such Accrued Interest may be paid on the next succeeding Optional Interest Payment Date occurring as from the date of the End of Supervisory Event.

“**Accrued Interest**” is only applicable with respect to an Interest Period whose Interest Payment Date is an Optional Interest Payment Date and means, with respect to the period from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of the occurrence of a Supervisory Event, the amount of interest accrued on the Notes during such period.

Supervisory Event:

Supervisory Event means the first date on which either of the following events occurs: (i) the risk-based consolidated capital ratio of the Issuer and its consolidated subsidiaries, calculated in accordance with the Applicable Banking Regulations, falls below the minimum percentage required in accordance with Applicable Banking Regulations or any other minimum level applicable to the Issuer, or (ii) the notification by the SGCB to the Issuer, that the SGCB has determined, in its sole discretion, that the foregoing clause (i) of this definition would apply in the near term.

A Supervisory Event shall be deemed to occur pursuant to clause (i) above on the date on which the Issuer determines that the risk-based consolidated capital ratio has fallen below the relevant level.

Loss Absorption:

The amount of Accrued Interest, if any, and thereafter, if necessary, the Current Principal Amount of the Notes may be reduced following a Supervisory Event (unless the Issuer first completes a capital increase or certain other transactions). The amount by which Accrued Interest and, as the case may be, the then Current Principal Amount are reduced, will be equal to the amount of the insufficiency of the share capital increase or any other proposed measures aiming at an increase of the Tier 1 Capital to remedy the Supervisory Event. For the avoidance of doubt, the first remedy to the Supervisory Event shall be a share capital increase. See “Terms and Conditions of the Notes – Loss Absorption and Return to Financial Health”.

End of Supervisory Event:

End of Supervisory Event means, following a Supervisory Event, the first date on which either of the following events occurs: (i) if the Supervisory Event occurred pursuant to clause (i) of the definition of Supervisory Event, the risk-based consolidated capital ratio of the Issuer and its consolidated subsidiaries, calculated in accordance with the Applicable Banking Regulations, complies with the minimum percentage required in accordance with Applicable Banking Regulations and any other minimum level applicable to the Issuer, or (ii) if the Supervisory Event occurred pursuant to clause (ii) of the definition of Supervisory Event, the notification by the SGCB to the Issuer, that it has determined, in its sole discretion, in view of the financial condition of the Issuer, that the circumstances which resulted in the Supervisory Event have ended. An End of Supervisory Event shall be deemed to occur pursuant to clause (i) above on the date on which the Issuer

	determines that such ratio has been so restored.
Return to Financial Health:	<p>Return to Financial Health means a positive Consolidated Net Income recorded for at least two consecutive financial years reported following the End of Supervisory Event. The Current Principal Amount of the Notes may be reinstated following a Return to Financial Health, to the extent any such reinstatement does not trigger the occurrence of a Supervisory Event.</p> <p>Whether or not a Return to Financial Health has occurred, the Issuer shall increase the Current Principal Amount of the Notes up to the Original Principal Amount in certain circumstances, including payment of dividends on share capital, redemption of the Notes or liquidation of the Issuer.</p>
Early Redemption:	<p>The Notes may be redeemed (in whole but not in part) on April 30, 2018 and on any Interest Payment Date thereafter, at the option of the Issuer. Any such redemption will be at the Original Principal Amount.</p> <p>The Issuer will also have the right to redeem the Notes at par at any time (in whole but not in part) in case of imposition of withholding tax, in case of a loss of deductibility for corporate income tax purposes and for regulatory reasons (i.e., loss of Tier 1 Capital status for the Notes, except as a result of the application of the Hybrid Securities Limit). The redemption price will be the greater of par plus Accrued Interest, or a Make-Whole Amount (as defined in “Terms and Conditions of the Notes – Redemption and Purchase”).</p> <p>Any early redemption is subject to the prior approval of the SGCB.</p>
Risk Factors relating to the Notes:	<p>There are certain factors which are material for the purpose of assessing the risks associated with the Notes, including the following (each of which is described in more detail under “Risk Factors”):</p> <ul style="list-style-type: none"> (a) The Notes are deeply subordinated obligations; (b) The principal amount of the Notes may be reduced to absorb losses of the Issuer; (c) There are certain restrictions on payments under the Notes; (d) There is no limitation on issuing or guaranteeing debt; (e) The Notes are undated securities; and (f) The Notes may be redeemed under certain circumstances.
Taxation:	<p>As the Notes were issued outside France for taxation purposes, interest and other revenues in respect of the Notes benefit from the exemption provided for in Article 131 <i>quater</i> of the French <i>Code Général des Impôts</i> (General Tax Code) from deduction of tax at source as provided in the Terms and Conditions of the Notes. Accordingly, such payments do not give the right to any tax credit from any French source. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in the Terms and Conditions of the Notes and to the fullest extent then permitted by law, be required to pay additional amounts to cover the amounts so deducted.</p>
Negative Pledge:	<p>There is no negative pledge in respect of the Notes.</p>
Event of Default:	<p>There will be an event of default in the event of the judicial liquidation (<i>liquidation judiciaire</i>) or liquidation for any other reason of the Issuer, in which case the rights of the Noteholders will be to the Original Principal</p>

Amount of the Notes plus accrued and unpaid interest.

Form of Notes:

The Notes have been issued in fully registered form. The Notes have been issued in the form of one or more Global Notes registered in the name of a nominee for The Depositary Trust Company.

Listing and admission to trading:

Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be traded on the EU Regulated Market of the Luxembourg Stock Exchange. Such listing is expected to occur on or about May 14, 2008.

Rating:

The Notes have been assigned upon issue a rating of “A1” by Moody’s Investors Service, Inc. and “A+” by Standard & Poor’s Ratings Group.

Use of Proceeds:

The Issuer intends to use the net proceeds of the issuance of the Notes, estimated to be US\$744,000,000 (after deducting estimated commissions, fees and other expenses), for purposes of reimbursing certain shareholder loans that count as Tier 1 capital. See “Use of Proceeds.”

Governing Law:

The Notes are governed by, and will be construed in accordance with, the laws of the State of New York, except that the provisions of the Notes described in the “Status of the Notes” paragraph of this summary will be governed by French law.

Global Note Codes:

Rule 144A Global Note:
CUSIP: 63872A AA8
ISIN: US63872 AAA88
Common Code: 036169044

Regulation S Global Note:
CUSIP: F6483L HM5
ISIN: USF6483 LHM57
Common Code: 036167297

RISK FACTORS

Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Listing Prospectus, including in particular the following risk factors. This section is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Listing Prospectus. Terms defined in “Terms and Conditions of the Notes” below shall have the same meaning where used below.

Risks Related to the Issuer

For certain risks related to the Issuer, its operations and structure, investors are referred to pp. 18-34 of the EMTN Prospectus and pp. 126-135 of the 2007 Annual Report, each as incorporated herein by reference.

Risks Related to the Notes

The Notes are Deeply Subordinated Obligations

The Issuer’s obligations under the Notes are deeply subordinated obligations of the Issuer which are the most junior debt instruments of the Issuer, ranking *pari passu* among themselves and with all other present and future claims against the Issuer pursuant to Support Agreements and with Deeply Subordinated Obligations of the Issuer, but subordinated to and ranking behind the claims of all other unsubordinated and ordinarily subordinated creditors of the Issuer, lenders in relation to *prêts participatifs* granted to the Issuer and holders of *titres participatifs* issued by the Issuer. The Issuer’s obligations under the Notes rank in priority only to any classes of shares of the Issuer and any other equity securities issued by the Issuer.

Write-down mechanism following Supervisory Event

The Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Tier 1 Capital for the Issuer, subject to the limits on the portion of the Issuer’s Tier 1 capital that may consist of hybrid securities in accordance with Applicable Banking Regulations and the interpretations of the SGCB. Such eligibility depends upon a number of conditions being satisfied which are reflected in the terms and conditions of the Notes. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, in certain circumstances and/or upon the occurrence of certain events, payments of interest under the Notes may be restricted and, in certain cases, forfeited and the amount of Accrued Interest and the Current Principal Amount of the Notes may be reduced.

Restrictions on Payment

For so long as the compulsory interest provisions do not apply, the Issuer may elect, and in certain circumstances shall be required, not to pay interest falling due on the Notes on any Interest Payment Date. Any interest not so paid on any such Interest Payment Date shall be forfeited and shall therefore no longer be due and payable by the Issuer, unless otherwise provided. See “Terms and Conditions of the Notes – Interest and Interest Suspension”.

In addition, in certain circumstances, payment of interest will be suspended automatically upon the occurrence of a Supervisory Event. See “Terms and Conditions of the Notes – Interest and Interest Suspension”.

The Accrued Interest and the Current Principal Amount of the Notes may be reduced, as required, on one or more occasions following a Supervisory Event. See “Terms and Conditions of the Notes – Loss Absorption and Return to Financial Health”.

No Events of Default under the Notes

The Notes do not provide for events of default allowing acceleration of the Notes except in a liquidation of the Issuer. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to noteholders for recovery of amounts owing in respect of any payment or principal of, or interest on, the Notes will be the institution of proceedings to enforce such payment.

No Limitation on Issuing Debt

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank senior in priority of payment to the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by Noteholders of their entire investment.

Undated Securities

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem the Notes at any time (except as provided in "Terms and Conditions of the Notes – Redemption and Purchase").

The Noteholders have no right to require redemption of the Notes, except if a judgment is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. See "Terms and Conditions of the Notes - Event of Default" below.

Redemption Risk

The Notes are undated obligations in respect of which there is no fixed redemption date. Nevertheless, the Notes may be redeemed at the option of the Issuer, in whole but not in part, (i) on the First Call Date and on any Interest Payment Date thereafter and (ii) at any time for certain tax or regulatory reasons. See "Terms and Conditions of the Notes – Redemption and Purchase".

In certain circumstances for tax reasons (see "Terms and Conditions of the Notes – Redemption and Purchase"), the Issuer will be required to redeem the Notes in whole (but not in part).

In each case, early redemption of the Notes is subject to the prior approval of the SGCB.

There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial obligations such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Listing Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the "Taxation" section of this Listing Prospectus.

EU Savings Directive

On June 3, 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "Taxation – European Union").

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or an amount in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

SELECTED FINANCIAL INFORMATION

Investors should read the following selected financial information together with the full consolidated audited financial statements of the Issuer for the years ended December 31, 2007, 2006 and 2005 incorporated herein by reference (including the notes thereto) and the Issuer's unaudited pro forma consolidated information found in Note 5 to the Issuer's 2007 accounts, the related notes thereto and the other financial information included or incorporated by reference in this Listing Prospectus.

Summary Consolidated Balance Sheet Data	Year ended December 31,	
	2006	2007
	<i>Millions of euros</i>	
Interbank assets	114,879	112,394
Customer loans	93,369	112,505
Financial assets at fair value through profit or loss	176,903	202,928
Available-for-sale financial assets	31,143	34,761
Held-to-maturity financial assets	7,037	6,501
Other assets	35,302	50,916
Total Assets	458,633	520,005
Financial liabilities at fair value through profit or loss	133,392	165,030
Interbank liabilities	141,914	138,234
Customer deposits	49,690	61,701
Debt securities	54,253	65,530
Technical reserves of insurance companies	31,058	33,908
Provisions.....	479	520
Other liabilities	20,834	26,775
Subordinated debt	8,770	10,678
Minority interests	766	744
Equity attributable to equity holders of the parent	17,477	16,885
Total Liabilities and Shareholders' Equity	458,633	520,005

Summary Consolidated Income Statement Data

	Year ended December 31,			
	2005	2006	2006 (unaudited pro forma) ¹	2007
<i>Millions of euros</i>				
Net banking income before subprime and monoline writedowns	3,091	4,238	7,245	7,263
Writedowns on subprime and monolines	-	-	-	(1,220)
Net banking income	3,091	4,238	7,245	6,043
Adjusted gross operating income*	1,034	1,368	2,318	902
Gross operating income	1,034	1,368	2,232	721
Cost of risk	(81)	(74)	(50)	(244) ^{**}
Net operating income	953	1,294	2,182	477
Net income attributable to equity holders of the parent	695	943	2,100	1,101

* Before restructuring charges incurred following the November 2006 Combination Transactions, through which the Natixis group was formed.

** Including €190 million of collective provisions, including €138 million relating to monoline exposure.

¹ The unaudited pro forma income statement information reflects the income and expenses, for all of 2006, of the entities contributed and acquired in the Combination Transactions that occurred in November 2006. See Note 5 to the Issuer's 2007 consolidated accounts for further detail.

DOCUMENTS INCORPORATED BY REFERENCE

This Listing Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Listing Prospectus and that have been filed with the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, and shall be incorporated in, and form part of, this Listing Prospectus (together, the “**Documents Incorporated by Reference**”):

- (a) The following sections of the Issuer’s Base Prospectus, dated December 20, 2007, relating to the Issuer’s Euro Medium Term Note Programme (the “**EMTN Prospectus**”):
 - Risk Factors (other than risk factors relating to the Notes as defined in the EMTN Prospectus);
 - Description of Natixis; and
- (b) Supplement No. 1 to the EMTN Prospectus, dated March 19, 2008 (“**Supplement No. 1**”);
- (c) Supplement No. 2 to the EMTN Prospectus, dated March 26, 2008 (“**Supplement No. 2**”);
- (d) the Issuer’s 2007 reference document (French version) (the “**2007 Document de Référence**”), which was filed with the *Autorité des marchés financiers* under registration N° D.08-0261, dated April 18, 2008 (available only in French as of the date of this Listing Prospectus).

Notwithstanding the foregoing, (A) the statement by Mr. Philippe Dupont, Chairman of the Management Board of the Issuer, on page 428 of the 2007 *Document de Référence* referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein and (B) any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Documents Incorporated by Reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu). For Luxembourg Stock Exchange purposes, the Documents Incorporated by Reference will also be available free of charge to the public at the premises of the Luxembourg Listing and Paying Agent in Luxembourg.

The following table cross-references the pages of this Listing Prospectus to the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission regulation No 809/2004 implementing the Prospectus Directive. Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is for informational purposes only.

ANNEX IX	Page no. in the Documents Incorporated by Reference
<p>1. Persons responsible</p> <p>1.1. Persons responsible for the information</p> <p>1.2. Statements by the persons responsible</p> <p>2. Statutory auditors</p> <p>2.1. Names and addresses of the issuer's auditors (together with their membership of a professional body)</p> <p>2.2. Change of situation of the auditors</p> <p>3. Risk Factors</p> <p>4. Information about the issuer</p> <p>4.1. History and development of the issuer</p> <p>4.1.1. Legal and commercial name</p> <p>4.1.2. Place of registration and registration number</p> <p>4.1.3. Date of incorporation and length of life</p> <p>4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number</p> <p>4.1.5. Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency</p> <p>5. Business overview</p> <p>5.1. Principal activities</p> <p>5.1.1. Description of the issuer's principal activities</p> <p>5.1.2. Competitive position</p> <p>6. Organizational structure</p> <p>6.1. Description of the group and of the issuer's position within it</p>	<p>p. 428 of the 2007 <i>Document de Référence</i></p> <p>p. 428 of the 2007 <i>Document de Référence</i></p> <p>p. 60 of the 2007 <i>Document de Référence</i></p> <p>p. 60 of the 2007 <i>Document de Référence</i></p> <p>pp. 126-135 of the 2007 <i>Document de Référence</i>, pp. 18-29 of the EMTN Prospectus, p. 3 of Supplement No. 1.</p> <p>pp. 426-427 of the 2007 <i>Document de Référence</i>, pp. 185-191 of the EMTN Prospectus</p> <p>p. 408 of the 2007 <i>Document de Référence</i></p> <p>p. 408 of the 2007 <i>Document de Référence</i></p> <p>p. 408 of the 2007 <i>Document de Référence</i></p> <p>p. 408 of the 2007 <i>Document de Référence</i></p> <p>p. 60-86 of the 2007 <i>Document de Référence</i>, pp. 67-69 EMTN Prospectus</p> <p>pp. 60-86 of the 2007 <i>Document de Référence</i></p> <p>p. 1 of the 2007 <i>Document de Référence</i>, pp. 185-190 of the EMTN Prospectus</p>

ANNEX IX	Page no. in the Documents Incorporated by Reference
<p>6.2. Dependence relationships within the group</p> <p>7. Trend information</p> <p>7.1. Statement of no material adverse change</p> <p>8. Profit forecasts or estimates</p> <p>8.1. Principal assumptions</p> <p>8.2. Accountant or auditor statements</p> <p>8.3. Comparable with historical financial information</p> <p>9. Administrative, management and supervisory bodies</p> <p>9.1. Information concerning the administrative and management bodies</p> <p>9.2. Conflicts of interest</p> <p>10. Major shareholders</p> <p>10.1. Information concerning control</p> <p>10.2. Description of arrangements which may result in a change of control</p> <p>11. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</p> <p>11.1. Historical consolidated financial information</p> <p>11.1 (a) Consolidated Balance Sheet</p> <p>11.1 (b) Consolidated Income Statement</p> <p>11.1(c) Consolidated Cash Flow Statement</p> <p>11.1(d) Accounting policies and explanatory notes</p> <p>11.2. Financial statements</p> <p>11.3. Auditing of historical annual financial information</p> <p>11.3.1. Statement of audit of the historical financial information</p> <p>11.3.2. Other audited information</p>	<p>pp. 8 of the 2007 <i>Document de Référence</i></p> <p>p. 180 of the 2007 <i>Document de Référence</i></p> <p>pp. 20-25 of the 2007 <i>Document de Référence</i></p> <p>p. 58 of the 2007 <i>Document de Référence</i></p> <p>p. 418 of the 2007 <i>Document de Référence</i></p> <p>p. 418 of the 2007 <i>Document de Référence</i></p> <p>pp. 181-315, 318-369, 431 of the 2007 <i>Document de Référence</i></p> <p>pp. 181-182 of the 2007 <i>Document de Référence</i>, p. 2 of Supplement No. 2.</p> <p>p. 183 of the 2007 <i>Document de Référence</i>, p. 2 of Supplement No. 2.</p> <p>p. 186 of the 2007 <i>Document de Référence</i></p> <p>pp. 187-376 of the 2007 <i>Document de Référence</i></p> <p>pp. 181-376 of the 2007 <i>Document de Référence</i>, pp. 1-2 of Supplement No. 2.</p> <p>pp. 370-376 of the 2007 <i>Document de Référence</i></p> <p>pp. 370-376 of the 2007 <i>Document de Référence</i></p> <p>p. 371 of the 2007 <i>Document de Référence</i></p>

ANNEX IX	Page no. in the Documents Incorporated by Reference
<p>11.3.3. Unaudited data</p> <p>11.4. Date of latest financial information</p> <p>11.5. Legal and arbitration proceedings</p> <p>11.6. Significant change in the issuer's financial or trading position</p> <p>12. Material contracts</p> <p>13. Third party information and statement by experts and declarations of any interest</p> <p>13.1. Information concerning the experts</p> <p>13.2. Information concerning the third party</p> <p>14. Documents on display</p>	<p>pp. 181-369 of 2007 <i>Document de Référence</i> (31 December 2007)</p> <p>pp. 168-169 of the 2007 <i>Document de Référence</i></p> <p>pp. 422-425 of the 2007 <i>Document de Référence</i></p>

TERMS AND CONDITIONS OF THE NOTES

The issuance outside the Republic of France of the US\$750,000,000 Undated Deeply Subordinated Perpetual Fixed to Floating Rate Notes (the “**Notes**”) of Natixis (the “**Issuer**”) was decided on or prior to the Issue Date by the Chief Financial Officer of the Issuer, acting pursuant to resolutions of the Management Board (*directoire*) of the Issuer dated November 12, 2007 and March 31, 2008. The Notes are issued with the benefit of a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated on or about the Issue Date between the Issuer, Citibank, N.A., London Branch, as fiscal agent and principal paying agent (the “**Fiscal Agent**”, which expression shall, where the context so admits, include any successor for the time being of the Fiscal Agent) and calculation agent (the “**Calculation Agent**”, which expression shall, where the context so admits, include any successor for the time being of the Calculation Agent) and the other paying agents named therein (together, the “**Paying Agents**”, which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the “**Agents**” shall be to the Fiscal Agent, the Paying Agents and/or the Calculation Agent, as the case may be. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1. DEFINITIONS

For the purposes of these Conditions:

“**144A Global Note**” means the one or more fully registered global certificates, without coupons, representing the Notes offered pursuant to Rule 144A under the Securities Act.

“**Account Holders**” has the meaning set forth in Condition 2.

“**Accrued Interest**” is only applicable with respect to an Interest Period whose Interest Payment Date is an Optional Interest Payment Date and means, with respect to the period from (and including) the immediately preceding Interest Payment Date (or in the case of the first Interest Payment Date, the Issue Date) to (but excluding) the date of the occurrence of a Supervisory Event, the amount of interest accrued on the Notes during such period as calculated by the Calculation Agent.

“**Agents**” has the meaning set forth in the preamble to these Conditions.

“**Applicable Banking Regulations**” means, at any time, the capital adequacy or own funds regulations then in effect of the regulatory authority in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other relevant jurisdiction) having authority to adopt capital adequacy or own funds regulations with respect to the Issuer.

“**Base Redemption Price**” has the meaning set forth in Condition 6.

“**BIS Press Release**” has the meaning set forth in Condition 3.

“**Business Day**” has the meaning set forth in Condition 7.

“**Calculation Agent**” has the meaning set forth in the preamble to these Conditions.

“**Clearstream, Luxembourg**” means Clearstream Banking, S.A, *société anonyme*, Luxembourg.

“**Compulsory Interest Payment Date**” means each Interest Payment Date as to which at any time during a period of one year prior to such Interest Payment Date:

- (i) the Issuer has declared or paid a dividend (whether in cash, shares or any other form but excluding a dividend paid in newly issued shares), or more generally made a payment of any nature, on any class of share capital or on other equity securities issued by the Issuer, or on Deeply Subordinated Obligations or under any Support Agreement, in each such case to the extent such instrument (or the underlying Parity Securities) is categorized as Tier 1 Capital, unless such payment on Deeply Subordinated Obligations or under Support Agreements was

required to be made as a result of a dividend or other payment having been made on any class of share capital or on other equity securities or any Deeply Subordinated Obligations issued by the Issuer, or on any Parity Securities;

- (ii) the Issuer has redeemed, repurchased or otherwise acquired any class of its share capital (whether such shares are represented by ordinary shares or preference shares qualifying as Tier 1 Capital), by any means, with the exception of repurchases of share capital for purposes of making shares available to cover employee stock option, stock attribution or stock purchase programs, regularization of the Issuer's share price, investment activities or holding shares with a view to their resale or exchange, particularly in connection with external growth transactions or the issuance of securities convertible into or exchangeable for the Issuer's share capital; or
- (iii) any subsidiary of the Issuer has declared or paid a dividend on any Parity Securities, unless such dividend was required to be paid as a result of a dividend or other payment having been made on any class of share capital or on other equity securities issued by the Issuer or on any other Parity Securities qualifying as consolidated Tier 1 Capital of the Issuer,

provided, however, that if a Supervisory Event has occurred during the Interest Period immediately preceding such Interest Payment Date, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Supervisory Event had occurred prior to the relevant event described in sub-paragraph (i), (ii) or (iii) above.

For the avoidance of doubt, there will be no Compulsory Interest Payment Date in the event of a redemption or repurchase by the Issuer or any subsidiary of the Issuer of any Parity Securities, Deeply Subordinated Obligations (including the Notes) or any other securities issued by the Issuer or any loans granted to the Issuer which rank *pari passu* with the Notes.

"Consolidated Net Income" means the consolidated net income (excluding minority interests) of the Issuer, as calculated and set out in the audited annual consolidated accounts of the Issuer adopted by the Issuer's shareholders' general meeting.

"CRBF Regulation" has the meaning set forth in Condition 3.

"Current Principal Amount" means at any time the principal amount of the Notes, calculated on the basis of the Original Principal Amount of the Notes as such amount may be reduced, on one or more occasions, pursuant to the application of the Loss Absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, pursuant to Conditions 5.1 and 5.2.

"Deeply Subordinated Obligations" means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the Notes, senior to any classes of share capital issued by the Issuer, and behind the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations.

"DTC" means The Depository Trust Company, New York, New York.

"End of Supervisory Event" means, following a Supervisory Event, the first date on which either of the following events occurs:

- (a) if the Supervisory Event occurred pursuant to paragraph (a) of the definition of Supervisory Event, the risk-based consolidated capital ratio of the Issuer and its consolidated subsidiaries, calculated in accordance with the Applicable Banking Regulations, complies with the minimum percentage required in accordance with Applicable Banking Regulations and any other minimum level applicable to the Issuer; or
- (b) if the Supervisory Event occurred pursuant to paragraph (b) of the definition of Supervisory Event, the notification by the SGCB to the Issuer that it has determined, in its sole discretion,

in view of the financial condition of the Issuer, that the circumstances which resulted in the Supervisory Event have ended.

An End of Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that such ratio has been so restored.

“**Euroclear**” has the meaning set forth in Condition 2.

“**Existing Support Agreements**” means the following support agreements:

- (a) the Support Agreement, dated as of June 30, 1998 and as amended from time to time, between the Issuer and Natexis AMBS Company L.L.C. relating to Natexis AMBS Company L.L.C.’s 8.44% Noncumulative Preferred Securities, Series A;
- (b) the Support Agreement, dated as of June 28, 2000, between the Issuer and NBP Preferred Capital I, L.L.C., relating to the 8.32% Noncumulative Company Preferred Securities of NBP Preferred Capital I, L.L.C.;
- (c) the Support Agreement, dated as of July 30, 2002, between the Issuer and NBP Preferred Capital II, L.L.C., relating to the 6.603% Noncumulative Company Preferred Securities of NBP Preferred Capital II, L.L.C.; and
- (d) the Support Agreement, dated as of October 27, 2003, between the Issuer and NBP Preferred Capital III, L.L.C., relating to the 7.375% Noncumulative Company Preferred Securities of NBP Preferred Capital III, L.L.C.

“**First Call Date**” means April 30, 2018.

“**Fiscal Agency Agreement**” has the meaning set forth in the preamble to these Conditions.

“**Fiscal Agent**” has the meaning set forth in the preamble to these Conditions.

“**Fixed Interest Rate**” has the meaning set forth in Condition 4.

“**Fixed Rate Interest Amount**” has the meaning set forth in Condition 4.

“**Fixed Rate Interest Payment Date**” has the meaning set forth in Condition 4.

“**Fixed Rate Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Fixed Rate Interest Payment Date, and each successive period beginning on (and including) a Fixed Rate Interest Payment Date and ending on (but excluding) the next succeeding Fixed Rate Interest Payment Date until (and including) the last Fixed Rate Interest Payment Date.

“**Floating Interest Rate**” means, for each Interest Period, the rate determined in accordance with Condition 4.

“**Floating Rate Interest Amount**” has the meaning set forth in Condition 4.

“**Floating Rate Interest Payment Date**” has the meaning set forth in Condition 4.

“**Floating Rate Interest Period**” means the period beginning on (and including) the First Call Date and ending on (but excluding) the first Floating Rate Interest Payment Date and each successive period beginning on (and including) a Floating Rate Interest Payment Date and ending on (but excluding) the next succeeding Floating Rate Interest Payment Date.

“**Global Notes**” means the Rule 144A Global Note and the Regulation S Global Note.

“**Hybrid Securities Limit**” has the meaning set forth in Condition 3.

“**Interest Amount**” means a Fixed Rate Interest Amount and/or a Floating Rate Interest Amount, as the case may be.

“**Interest Payment Date**” means a Fixed Rate Interest Payment Date or a Floating Rate Interest Payment Date, as the case may be.

“**Interest Period**” means a Fixed Rate Interest Period or a Floating Rate Interest Period, as the case may be.

“**Issue Date**” means April 30, 2008.

“**Issuer**” means Natixis.

“**LIBOR**” has the meaning set forth in Condition 4.

“**London Business Day**” means any day that is not a Saturday or Sunday, and that is not a day on which banking institutions are generally authorized or obligated by law, regulations or executive order to close in London.

“**Loss Absorption**” has the meaning set forth in Condition 5.

“**Luxembourg Listing and Paying Agent**” means Fortis Banque Luxembourg S.A. (which shall, where the context so admits, include any successor for the time being of the Luxembourg Listing and Paying Agent).

“**Make-Whole Amount**” has the meaning set forth in Condition 6.

“**Noteholders**” means the holders of the Notes.

“**Optional Interest Payment Date**” means any Interest Payment Date other than a Compulsory Interest Payment Date.

“**Ordinarily Subordinated Obligations**” means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank in priority to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Support Agreement Claims, Deeply Subordinated Obligations and the Notes.

“**Original Principal Amount**” means the principal amount of the Notes on the Issue Date (i.e., US\$750,000,000) not taking into account any Loss Absorption or Reinstatement.

“**Parity Securities**” means any preferred securities or preferred or preference shares issued by any subsidiary of the Issuer, the proceeds of which are eligible as consolidated *fonds propres* de base for the Issuer, to the extent that such subsidiary benefits from any Support Agreement.

“**Paying Agents**” has the meaning set forth in the preamble to these Conditions.

“**Regulation S Global Note**” means the one or more fully registered global certificates, without coupons, representing the Notes offered pursuant to Regulation S under the Securities Act.

“**Reinstatement**” has the meaning set forth in Condition 5.

“**Relevant Date**” has the meaning set forth in Condition 8.

“**Return to Financial Health**” has the meaning set forth in Condition 5.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Supervisory Event**” means the first date on which either of the following events occurs:

- (a) the risk-based consolidated capital ratio of the Issuer and its consolidated subsidiaries, calculated in accordance with the Applicable Banking Regulations, falls below the minimum percentage required in accordance with Applicable Banking Regulations or any other minimum level applicable to the Issuer; or
- (b) the notification by the SGCB to the Issuer, that it has determined, in its sole discretion, in view of the deteriorating financial condition of the Issuer, that the foregoing paragraph (a) of this definition would apply in the near term.

A Supervisory Event shall be deemed to occur pursuant to paragraph (a) above on the date on which the Issuer determines that such risk-based consolidated capital ratio has fallen below the relevant level.

“Support Agreement” means the Existing Support Agreements and any other guarantee, support agreement or other agreement or instrument issued by the Issuer in favor of an issuer of Parity Securities and having a similar effect to the Existing Support Agreements, if claims under such guarantee, support agreement or other agreement or instrument rank behind present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations and in priority to any classes of share capital and of any other equity securities issued by the Issuer and categorized as Tier 1 Capital.

“Support Agreement Claim” means any claim against the Issuer by any subsidiary of the Issuer pursuant to a Support Agreement.

“SGCB” means the *Secrétariat général de la Commission bancaire* which reference shall, where applicable, include any other authority having supervisory authority with respect to the Issuer.

“Tier 1 Capital” has the meaning set forth in Condition 3.

“Unsubordinated Obligations” means unsubordinated obligations of the Issuer which rank in priority to Ordinarily Subordinated Obligations.

2. FORM, DENOMINATION AND TITLE

The Notes are issued in fully registered form in denominations of US\$100,000 and integral multiples of US\$1,000 in excess thereof, in the form of one or more Global Notes, as described below. The Notes will be eligible for clearance through DTC, Clearstream, Luxembourg and Euroclear.

The Notes sold in reliance on Rule 144A under the Securities Act are represented by one or more permanent global certificates in fully registered form (together the **“Rule 144A Global Note”**) and the Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act are represented by one or more permanent global certificates in fully registered form (together the **“Regulation S Global Note”**) and, together with the Rule 144A Global Note, the **“Global Notes”**). The Global Notes are registered in the name of a nominee of, and deposited with a custodian for, DTC.

For the purposes of these Conditions, **“Account Holder”** shall mean any authorized financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with DTC. The Notes and certificates are not issuable in bearer form. Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

A Global Note is exchangeable for individual certificated Notes in definitive, fully registered form without interest coupons only in the following limited circumstances:

- DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note or DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, at a time when DTC is required to be so registered in order to act as depositary, and in each case the Issuer fails to appoint a successor depositary within 90 days of such notice,
- the Issuer notifies the Fiscal Agent in writing that such Global Note shall be so exchangeable,

- if there shall have occurred and be continuing an Event of Default with respect to the Notes,
- the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available, or
- the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by a Global Note in definitive form.

In all cases, Notes in definitive form delivered in exchange for a Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in the Fiscal Agency Agreement, unless the Issuer determines otherwise in accordance with these Terms and Conditions and in compliance with applicable law.

3. STATUS OF THE NOTES AND SUBORDINATION

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of article L. 228-97 of the French *Code de commerce*, as amended in particular by law n°2003-706 on financial security dated August 1, 2003.

The proceeds of the issue of the Notes will be treated, for regulatory purposes, as consolidated *fonds propres de base* for the Issuer subject to the limits on the portion of the Issuer's *fonds propres de base* that may consist of hybrid securities in accordance with Applicable Banking Regulations (the “**Hybrid Securities Limit**”) as interpreted by the SGCB. *Fonds propres de base* (“**Tier 1 Capital**”) shall have the meaning given to it in Article 2 of Règlement no. 90-02 dated February 23, 1990, as amended, of the *Comité de la Réglementation Bancaire et Financière* (the “**CRBF Regulation**”) or otherwise recognized as *fonds propres de base* by the SGCB. The CRBF Regulation should be read in conjunction with the press release of the Bank for International Settlements dated October 27, 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the “**BIS Press Release**”).

The principal and interest on the Notes (which constitute *obligations* under French law) are direct, unconditional, unsecured, undated and deeply subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and with all other present and future Support Agreement Claims and Deeply Subordinated Obligations, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations of the Issuer.

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to any classes of share capital and any other equity securities issued by the Issuer.

There will be no limitations on issuing debt, at the level of the Issuer or of any consolidated subsidiaries.

4. INTEREST AND INTEREST SUSPENSION

4.1 General

The Notes bear interest on their Current Principal Amount at a fixed rate of 10% per annum (the “**Fixed Interest Rate**”) from (and including) April 30, 2008 (the “**Issue Date**”) to but excluding April 30, 2018, payable semi-annually in arrears on April 30 and October 30 of each year (each, a “**Fixed Rate Interest Payment Date**”), commencing on October 30, 2009 and ending on April 30, 2018, and thereafter at a floating rate per annum equal to the Floating Interest Rate as determined by the Calculation Agent in accordance with Condition 4.3 below payable quarterly in arrears on January 30, April 30, July 30 and October 30 of each year (each, a “**Floating Rate Interest Payment Date**”), commencing on July 30, 2018.

Interest will cease to accrue on the Notes on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused or if default is otherwise made in respect of

payment thereof. In such event, interest will continue to accrue at the relevant rate as specified in the preceding paragraph (as well after as before judgment) on the Original Principal Amount of the Notes until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholder.

4.2 Fixed Interest Rate

4.2.1 The amount of interest (the “**Fixed Rate Interest Amount**”) payable on the Notes on the Fixed Rate Interest Payment Date will be the product of the Current Principal Amount of the Notes and the Fixed Interest Rate, multiplied by the 30/360 day count fraction (with a Calculation Period equal to the related Fixed Rate Interest Period, subject to Condition 4.2.2) and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

4.2.2 If interest is required to be calculated in respect of the Fixed Rate Interest Period where the Current Principal Amount of the Notes is less than their Original Principal Amount for a portion thereof, it shall be calculated by the Calculation Agent by applying the Fixed Interest Rate to the Current Principal Amount of the Notes as determined from time to time within the Regular Period, multiplying such product by the 30/360 day count fraction for each relevant portion of a Regular Period, adding the results for all such portions and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards). The Calculation Agent will cause such Fixed Rate Interest Amount to be notified to the Issuer and the Fiscal Agent and will cause the notice thereof to be given in accordance with Condition 11 as soon as possible after its determination but in no event later than the fourth Business Day thereafter.

4.3 Floating Interest Rate

4.3.1 The Notes bear interest at the Floating Interest Rate from and including April 30, 2018, payable on each Floating Rate Interest Payment Date. The “Floating Interest Rate” for each Floating Rate Interest Period shall be equal to LIBOR for such Floating Rate Interest Period plus 6.51% per annum.

All percentages resulting from any calculations on the Notes will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)), and all dollar amounts used in or resulting from such calculation will be rounded to the nearest 0.01 dollar (with 0.005 being rounded upward).

4.3.2 Determination of Floating Interest Rate and Calculation of Floating Rate Interest Amount by the Calculation Agent

The Calculation Agent will, as soon as practicable after 11.00 a.m., London time, on each Interest Determination Date in relation to each Floating Rate Interest Period, calculate the amount of interest (the “**Floating Rate Interest Amount**”) payable in respect of each Note for such Floating Rate Interest Period. The Floating Rate Interest Amount will be calculated by applying the Floating Interest Rate for such Floating Rate Interest Period to the Current Principal Amount of such Note as determined, if the Current Principal Amount of the Notes is less than the Original Principal Amount for a portion of such Floating Rate Interest Period, from time to time within such Floating Rate Interest Period, multiplying the product by the Actual/360 day count fraction for each relevant portion of such Floating Rate Interest Period, adding the results for all such portions and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

4.3.3 Notice of Floating Interest Rate and Floating Rate Interest Amount

The Calculation Agent will cause the Floating Interest Rate and the Floating Rate Interest Amount for each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to be notified in accordance with Condition 11 on or as soon as practicable after the Interest Determination Date. If the Notes become due and payable under Condition 6.2(b) or 6.3 or under Condition 9 after the First Call Date other than on a Floating Rate Interest Payment Date, the Floating Rate Interest Amount and the Floating Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously described by the Calculation Agent in accordance with this Condition 4 until the Notes are actually repaid but no notice of the Floating Interest Rate or the Floating Rate Interest Amount so calculated need be made.

4.34 Certain Definitions

For the purposes of this Condition 4:

“**30/360**” means a Calculation Period of 30 days divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months).

“**Actual/360**” means, in respect of any period, the actual number of days in such period divided by 360.

“**Calculation Period**” means any period in respect of which a calculation of interest is to be made under Condition 4.2 or under Condition 4.3.

“**Interest Determination Date**” for a Floating Rate Interest Period means the second London Business Day prior to the first day of such Floating Rate Interest Period.

“**LIBOR**” means, with respect to each Floating Rate Interest Period, the interest rate (determined by the Calculation Agent as of the Interest Determination Date immediately preceding such Floating Rate Interest Period) on the basis of the offered rate (expressed as a percentage per annum) for deposits in dollars having a three-month maturity, commencing on the second London Business Day immediately following such Interest Determination Date, which appears on Reuters LIBOR Page as of approximately 11:00 a.m., London time, on such Interest Determination Date. With respect to an Interest Determination Date on which no rate appears on Reuters LIBOR Page as of approximately 11:00 a.m., London time, on such Interest Determination Date, the Calculation Agent shall request the principal London offices of each of four major reference banks (which may include an affiliate of the Issuer) in the London interbank market selected by the Calculation Agent (after consultation with the Issuer) to provide the Calculation Agent with a quotation of the rate at which deposits of dollars having a three-month maturity, commencing on the second London Business Day immediately following such Interest Determination Date, are offered by it to prime banks in the London interbank market as of approximately 11:00 a.m., London time, on such Interest Determination Date in a principal amount equal to an amount of not less than US\$1,000,000 that is representative for a single transaction in such market at such time. If at least two such quotations are provided, LIBOR for such Interest Determination Date shall be the arithmetic mean of such quotations as calculated by the Calculation Agent. If fewer than two such quotations are provided, LIBOR for such Interest Determination Date shall be the arithmetic mean of the rates quoted as of approximately 11:00 a.m., New York City time, on such Interest Determination Date by three major banks in the City of New York (which may include an affiliate of an Initial Purchaser or the Issuer) selected by the Calculation Agent (after consultation with the Issuer) for loans in dollars to leading European banks having a three-month maturity, commencing on the second London Business Day immediately following such Interest Determination Date and in a principal amount equal to an amount of not less than US\$1,000,000 that is representative for a single transaction in such market at such time. If the banks selected as aforesaid by the Calculation Agent are not quoting such rates, LIBOR for such Interest Determination Date shall be LIBOR determined with respect to the immediately preceding Interest Determination Date.

“**Regular Period**” means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

“**Reuters LIBOR Page**” means the display designated on Reuters Screen LIBOR01, Inc. or any successor service or page for the purpose of displaying LIBOR offered rates of major banks, as determined by the Calculation Agent, or such other service or services as may be nominated by the British Bankers’ Association for the purpose of displaying London interbank offered rates for dollar deposits, as determined by the Calculation Agent.

4.4 Compulsory Interest and Optional Interest

4.4.1 On any Compulsory Interest Payment Date

The Issuer shall, on each Compulsory Interest Payment Date, for so long as the compulsory interest provisions apply (as set out in the definition of “**Compulsory Interest Payment Date**”), pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Compulsory Interest Payment Date.

Interest accrued and payable on any Compulsory Interest Payment Date is not subject to reduction in accordance with Condition 5.1.

4.4.2 On any Optional Interest Payment Date

For so long as the compulsory interest provisions do not apply, the Issuer may elect not to pay interest on any Optional Interest Payment Date.

On any Optional Interest Payment Date, the Issuer may, at its option, pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Optional Interest Payment Date, but the Issuer shall have, subject to such election and decision having been made as described above, no obligation to make such payment and any such failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Notice of non-payment of all or any interest under the Notes on any Optional Interest Payment Date shall be given in accordance with Condition 11. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date.

Save as otherwise provided, any interest not paid on an Optional Interest Payment Date will be forfeited and accordingly will no longer be due and payable by the Issuer.

The amount of Accrued Interest in respect of the Interest Period ending immediately prior to any Optional Interest Payment Date may be reduced following a Supervisory Event, as provided in Condition 5.1.

Payment of interest will automatically be suspended upon the occurrence of a Supervisory Event (and until the occurrence of an End of Supervisory Event), unless the relevant Interest Payment Date is a Compulsory Interest Payment Date.

4.5 Optional Interest and Supervisory Event

4.5.1 Interest Payable on Optional Interest Payment Dates Following the Occurrence of a Supervisory Event

In the event that a Supervisory Event has occurred during the Interest Period immediately preceding an Optional Interest Payment Date:

- (x) the accrual of interest, if any, in respect of the Notes shall automatically be suspended. In addition, the amount of Accrued Interest may be reduced to absorb losses in accordance with Condition 5.1; and
- (y) no interest on the Notes shall accrue and be payable by the Issuer with respect to the remaining period in such Interest Period or any other Interest Period during the period starting on the date of the Supervisory Event and ending on the date of the End of Supervisory Event, unless an event triggering a Compulsory Interest Payment Date subsequently occurs.

Such interest may be paid on the next succeeding Optional Interest Payment Date occurring as from the date of the End of Supervisory Event.

4.5.2 Interest Payable on Optional Interest Payment Dates after End of Supervisory Event

At the option of the Issuer, any Accrued Interest, to the extent not reduced to absorb losses in accordance with Condition 5.1, may be paid on the first Optional Interest Payment Date falling on or after the date of the End of Supervisory Event. Any Accrued Interest not paid by the Issuer on such first Optional Interest Payment Date will be forfeited.

In respect of any Optional Interest Payment Date which occurs on or after the End of Supervisory Event, interest on the Notes will recommence accruing on its Current Principal Amount, on the basis of the number of days elapsed during the period from (and including) the date of End of Supervisory Event to (but excluding) the next succeeding Interest Payment Date as calculated by the Calculation Agent in accordance with

Condition 4.2 or, as the case may be, 4.3. At the option of the Issuer, such interest may be paid on the next succeeding Optional Interest Payment Date occurring as from the date of the End of Supervisory Event (inclusive). Any such interest not paid by the Issuer on such first Optional Interest Payment Date will be forfeited.

5. LOSS ABSORPTION AND RETURN TO FINANCIAL HEALTH

5.1 Loss Absorption

In the event of the occurrence of a Supervisory Event, the Management Board of the Issuer will convene an extraordinary shareholders' meeting within the three months following the occurrence of the Supervisory Event in order to propose a share capital increase or any measure regarded as necessary or useful to remedy the Supervisory Event. If the share capital increase or any proposed measures are not accepted by the extraordinary shareholders' meeting or if the share capital increase is not sufficiently subscribed to remedy the Supervisory Event, or if the Supervisory Event remains on the last day of the calendar quarter following the quarter during which the Supervisory Event has occurred, the Issuer will implement, within 10 Business Days (as defined in Condition 7.2) following the last day of this calendar quarter, a reduction of the amount of Accrued Interest, if any, and thereafter, if necessary, of the Current Principal Amount of the Notes ("**Loss Absorption**"). A Loss Absorption will firstly be implemented by partially or fully reducing the amount of the Accrued Interest, if any. If the total reduction of Accrued Interest is not sufficient for the purpose of the Loss Absorption, a further Loss Absorption will be implemented by partially or fully reducing the Current Principal Amount of the Notes.

The amounts by which Accrued Interest and, as the case may be, the then Current Principal Amount of the Notes are reduced (the "**Reduction Amounts**") will be equal to the amount of the insufficiency of any share capital increase or any measures adopted by the Issuer's shareholders' meeting to increase the Tier 1 Capital to remedy the Supervisory Event.

Notwithstanding any other provision, the Current Principal Amount of each Note shall never be reduced to an amount lower than one cent of one dollar.

For the avoidance of doubt, the first remedy to a Supervisory Event shall be a share capital increase. To the extent such increase of share capital or other measures are not sufficient, the Loss Absorption will be applied first against the amount of Accrued Interest, if any, and thereafter, if necessary, against the Current Principal Amount of the Notes as herein described.

Accrued Interest and the Current Principal Amount of the Notes pursuant to the above provision may be reduced on one or more occasions, as required.

In the event that the Issuer has other Deeply Subordinated Obligations outstanding which would be subject to such reductions, such reductions will be applied on a pro-rata basis among the Notes and such other Deeply Subordinated Obligations.

Interest accrued and payable on any Compulsory Interest Payment Date is not subject to reduction.

Notice of any Supervisory Event and of any End of Supervisory Event shall be given in accordance with Condition 11. Such notice shall be given as soon as practicable following the occurrence of a Supervisory Event and of any End of Supervisory Event. Notice of any reduction of the Current Principal Amount of the Notes shall be given in accordance with Condition 11. Such notice shall be given at least seven Business Days prior to the relevant reduction of the Current Principal Amount.

5.2 Return to Financial Health

If a positive Consolidated Net Income is recorded for at least two consecutive financial years reported following the End of Supervisory Event (a "**Return to Financial Health**"), the Issuer may increase the Current Principal Amount of the Notes (a "**Reinstatement**") in a maximum amount that will ensure that any such Reinstatement (either up to the Original Principal Amount or up to any other amount lower than the Original Principal Amount) does not trigger the occurrence of a Supervisory Event.

Whether or not a Return to Financial Health has occurred, the Issuer shall increase the Current Principal Amount of the Notes up to the Original Principal Amount (which shall also constitute a “**Reinstatement**”) prior to:

- (i) any declaration or payment of a dividend (whether in cash, shares or any other form but excluding a dividend paid in additional shares), or more generally any payment of any nature, by the Issuer on any class of share capital or on other equity securities issued by the Issuer, in each case to the extent categorized as Tier 1 Capital, or on Deeply Subordinated Obligations or under any Support Agreement, unless such payment on Deeply Subordinated Obligations or under Support Agreements was required to be made as a result of a dividend or other payment having been made on any class of such share capital or on other such equity securities issued by the Issuer; or
- (ii) any declaration or payment by any subsidiary of the Issuer of a dividend on any Parity Securities, unless such dividend was required to be paid as a result of a dividend or other payment having been made on any class of such share capital or on other such equity securities issued by the Issuer or on any other Parity Securities; or
- (iii) any optional redemption by the Issuer of the Notes in accordance with their terms.

No payments will be made to holders of shares of any class whatsoever of the share capital of the Issuer or of any other equity securities issued by the Issuer, in each case to the extent categorized as Tier 1 Capital, before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer.

No such Reinstatement shall be made in the event of a redemption or repurchase by the Issuer or any subsidiary of the Issuer of any Parity Securities, other Deeply Subordinated Obligations or any other securities issued by the Issuer or any loans granted to the Issuer which rank *pari passu* with the Notes or in the event of a redemption, repurchase or other acquisition by the Issuer of any class of its share capital.

The amount of any Reinstatement will not exceed the amount of the latest positive Consolidated Net Income of the Issuer.

For the avoidance of doubt, any Reinstatement shall be made in a maximum amount that will ensure that such Reinstatement does not trigger the occurrence of a Supervisory Event or, except with respect to Condition 5.2 (iii) above, a worsening of a Supervisory Event.

In the event that other Deeply Subordinated Obligations are outstanding and may also benefit from a reinstatement or an increase of their Current Principal Amount in accordance with their terms, any Reinstatement will be applied on a pro-rata basis with other reinstatements or increases of the principal amount made on such other Deeply Subordinated Obligations.

Such Reinstatement or increase of the Current Principal Amount of the Notes shall be made on one or more occasions in the conditions described above until the Current Principal Amount of the Notes has been reinstated to the Original Principal Amount (save in the event of occurrence of another Supervisory Event).

Any Accrued Interest that has been reduced pursuant to Condition 5.1 shall not be reinstated pursuant to this Condition 5.2.

Notice of any Return to Financial Health shall be given in accordance with Condition 11. Notice of any Reinstatement and any increase of the Current Principal Amount of the Notes shall be given in accordance with Condition 11.

6. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition 6.

6.1 No Final Redemption

The Notes are undated obligations in respect of which there is no fixed redemption date.

6.2 Issuer's Call Options Subject to the Approval of the SGCB

(a) General Call Option

On the First Call Date and on any Interest Payment Date thereafter, the Issuer, subject to having given not less than 30, and not more than 60, days' prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 11, and subject to prior approval of the SGCB, may, at its option, redeem all but not some of the Notes at their Original Principal Amount, together with any accrued and unpaid interest to (but excluding) the redemption date.

(b) Redemption for Regulatory Reasons or Taxation Reasons

(i) If by reason of any change in French law, any change in Applicable Banking Regulations, or any change in the official application or interpretation of such laws or regulations, becoming effective on or after the Issue Date, securities in the nature of the Notes cease to be eligible as Tier 1 Capital for the Issuer (except as a result of the application of Hybrid Securities Limit), the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 30 day's notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time. The redemption price shall be equal to (1) the greater of (A) the Base Redemption Price, and (B) the Make-Whole Amount, if the redemption date is prior to the First Call Date, or (2) the Base Redemption Price, if the redemption date is on or after the First Call Date. The due date for redemption of which notice hereunder may be given shall be no earlier than the latest date on which the proceeds of the Notes could qualify as Tier 1 Capital.

(ii) If by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), or any other change in the tax treatment of the Notes, becoming effective on or after the Issue Date, interest payment under the Notes is no longer tax-deductible by the Issuer for purposes of French corporate income tax (*impôts sur les bénéfices des sociétés*), the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 30 day's notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time. The redemption price shall be equal to (1) the greater of (A) the Base Redemption Price, and (B) the Make-Whole Amount, if the redemption date is prior to the First Call Date, or (2) the Base Redemption Price, if the redemption date is on or after the First Call Date. The due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for purposes of French corporate income tax (*impôts sur les bénéfices des sociétés*).

(iii) If by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8, the Issuer may, at any time, subject to having given not more than 60 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any time up to and including the First Call Date and on any Interest Payment Date thereafter. The redemption price shall be equal to (1) the greater of (A) the Base Redemption Price, and (B) the Make-Whole Amount, if the redemption date is prior to the First Call Date, or (2) the Base Redemption Price, if the redemption date is on or after the First Call Date. The due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(iv) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, (including any additional amounts which would be payable pursuant to Condition 8.2 but for the operation of such French law), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 11, and subject to the prior approval of the SGCB, redeem all, but not some only, of the Notes then outstanding at any

time up to and including the First Call Date and on any Interest Payment Date thereafter. The redemption price shall be equal to (1) the greater of (A) the Base Redemption Price, and (B) the Make-Whole Amount, if the redemption date is prior to the First Call Date, or (2) the Base Redemption Price, if the redemption date is on or after the First Call Date. The due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(v) The following definitions shall apply in connection with the calculation of the redemption price for any redemption of Notes effected pursuant to this paragraph (b).

“Adjusted Yield” means (a) the Bond Yield plus (b) 1%.

“Base Redemption Price” means, for any Note, 100% of the Original Principal Amount of such Note plus accrued and unpaid interest thereon through (but excluding) the Special Event Redemption Date.

“Bond Yield” means the rate per annum equal to the annual yield to maturity of the Comparable Bond Issue, assuming a price equal to the Comparable Bond Price for the Calculation Date.

“Calculation Date” means the third Business Day prior to the Special Event Redemption Date.

“Comparable Bond Issue” means, with respect to any Special Event Redemption Date, the bond selected by the Quotation Agent that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in dollars and of comparable maturity to the remaining term of the Notes from the Special Event Redemption Date to the First Call Date.

“Comparable Bond Price” means (a) the average of five Reference Bond Dealer Quotations, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Quotation Agent obtains fewer than five such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations.

“Make-Whole Amount” means, in respect of a Note, an amount, as determined by the Quotation Agent, equal to (i) the present value of the Original Principal Amount of such Note discounted from the First Call Date, plus (ii) the present values of scheduled annual interest payments from the Special Event Redemption Date to and including the First Call Date (assuming in each case that no such interest payments are deferred or cancelled), plus, (iii) all interest accrued and unpaid in respect of such Note through (but excluding) the Special Event Redemption Date. The present values calculated in (i) and (ii) above shall be calculated by discounting the relevant amounts to the Special Event Redemption Date on an annual basis at the Adjusted Yield.

“Primary Bond Dealer” means any credit institution or financial services institution that regularly deals in bonds and other debt securities that is not affiliated with the Issuer.

“Quotation Agent” means a Primary Bond Dealer in London, that is selected by the Issuer but is not affiliated with the Issuer, *provided, however*, that if such Quotation Agent shall cease to be a Primary Bond Dealer in London, the Issuer will be entitled to appoint another Quotation Agent that is a Primary Bond Dealer in London.

“Reference Bond Dealer” means either the Quotation Agent, or any other Primary Bond Dealer selected by the Quotation Agent after consultation with the Issuer.

“Reference Bond Dealer Quotations” means the average, as determined by the Quotation Agent, of the bid and ask prices for the Comparable Bond Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Bond Dealer at 11:00 a.m., London time, on the Calculation Date.

“Special Event Redemption Date” means a redemption date for the Notes that occurs pursuant to this paragraph 6.2(b).

6.3 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise at any price provided that the prior approval of the SGCB shall have to be obtained.

6.4 Cancellation

All Notes which are purchased or redeemed by the Issuer pursuant to paragraphs 6.2 to 6.3 of this Condition 6 will be cancelled and accordingly may not be reissued or sold.

7. PAYMENTS AND CALCULATIONS

7.1 Method of Payment

Payments in respect of principal and interest on the Notes will be made in dollars by credit or transfer to a dollar-denominated account (or any other account to which dollars may be credited or transferred) specified by the payee. Except in the case of definitive Notes, such payments shall be made to the Account Holders (including the depository banks for Euroclear and Clearstream, Luxembourg) for the benefit of the Noteholders and all payments validly made to such Account Holders in favor of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment. Payments in respect of principal on the Notes in definitive form which are redeemed by the Issuer pursuant to paragraph 6.2 of Condition 6 will be made against surrender and presentation of the Notes at the specified office of the Paying Agent.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Noteholders in respect of such payments.

7.2 Payments on Business Days

If the due date for payment of any Fixed Rate Interest Amount or any amount of principal in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment. If the due date for payment of any Floating Rate Interest Amount is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

For the purposes of this Condition, “**Business Day**” means any day, not being a Saturday or a Sunday, (i) on which exchange markets and commercial banks are open for business in London and New York and (ii) on which DTC, Euroclear and Clearstream, Luxembourg are operating.

7.3 Fiscal Agent, Paying Agents and Calculation Agent

The name and specified office of the initial Fiscal Agent, the name and specified office of the other initial Paying Agent and the name and specified office of the initial Calculation Agent are as follows:

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

Citibank, N.A., London Branch
21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

LUXEMBOURG LISTING AND PAYING AGENT

Fortis Banque Luxembourg S.A.
50, avenue J.F. Kennedy
L-2951 Luxembourg

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Luxembourg Listing and Paying Agent, Paying Agent(s) and Calculation Agent and/or appoint a substitute Fiscal Agent, Luxembourg Listing and Paying Agent, Paying Agent, Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Luxembourg Listing and Paying Agent, the Calculation Agent or any Paying Agent acts, provided that there will at all times be (i) a Fiscal Agent, (ii) so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, a Paying Agent having a specified office in Luxembourg and (iii) so long as any Note is outstanding, a Calculation Agent. If the Calculation Agent is unable or unwilling to continue to act as such or if the Calculation Agent fails to make any calculations in relation to the Notes, the Issuer shall appoint some other leading bank engaged in the dollar interbank market to act in its place, subject to having given notice to the Noteholders in accordance with Condition 11 not more than 45 nor less than 30 days prior to such appointment. None of the Fiscal Agent, Luxembourg Listing and Paying Agent, Paying Agent(s) or Calculation Agent may resign their duties without a successor having been so appointed. Any notice of a change in Fiscal Agent, Luxembourg Listing and Paying Agent, Paying Agent, Calculation Agent or their specified office shall be given to Noteholders as specified in Condition 11.

7.4 Certificates to be final

All certificates, communications, opinion, determinations, calculation, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of these Conditions whether by the Calculation Agent or the relevant banks in the London or New York interbank market (or any of them) shall (in the absence of willful default or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Luxembourg Listing and Paying Agent, the Fiscal Agent, the relevant banks in the London or New York interbank market, and all the Noteholders. No Noteholder shall (in the absence as aforesaid) be entitled to proceed against the Calculation Agent, the Paying Agents, the Fiscal Agent or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions.

8. TAXATION

8.1 Withholding Tax Exemption

Since the Notes constitute *obligations* under French law and are deemed to be issued outside France for taxation purposes, payments of interest and other revenues made by the Issuer in respect of the Notes to Noteholders benefit under Article 131 *quater* of the French Code *Général des Impôts* (General Tax Code) (as interpreted in the Instruction of the Direction *Générale des Impôts* 5 I-11-98 dated September 30, 1998) from the exemption from the withholding tax set out in Article 125 A III of the French Code *Général des Impôts* (General Tax Code). Accordingly, such payments do not give the right to any tax credit from any French source in this respect.

Under certain conditions, interest and revenues paid on the Notes to Noteholders who are also shareholders of the Issuer may be subject to other withholding taxes in France.

8.2 Additional Amounts

Notwithstanding Condition 8.1, if French law should require that payments of principal or interest in respect of any Note held by any Noteholder be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; *provided, however*, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a Noteholder (or beneficial owner (*ayant droit*)):

- (a) who is subject to such taxes, duties, assessments or other governmental charges in respect of such Note by reason of his having some present or former connection with the Republic of France other than the mere holding of such Note; or

- (b) who has not supplied any information or declaration that has been requested by the Paying Agent in a reasonable and timely fashion and that is necessary to avoid or reduce such deduction or withholding; or
- (c) more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of 30 days; or
- (d) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) who would be able to avoid such withholding or deduction if payments were made by another Paying Agent in a Member State of the European Union.

For this purpose, the “**Relevant Date**” in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 11 to Noteholders that such moneys have been so received.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8.

8.3. Supply of Information

Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in a reasonable and timely fashion by the latter in order for it to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

9. EVENT OF DEFAULT

If any judgment is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer has been liquidated for any other reason, then the Notes shall become immediately due and payable as described below.

The rights of the Noteholders in the event of a liquidation of the Issuer will be calculated on the basis of the Original Principal Amount of the Notes together with interest accrued and due in accordance with the Conditions and any other outstanding payments under the Notes. No payments will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer (including creditors of Unsubordinated Obligations of the Issuer, creditors of Ordinarily Subordinated Obligations of the Issuer, lenders in relation to *prêts participatifs* granted to the Issuer and holders of *titres participatifs* issued by the Issuer, but excluding Deeply Subordinated Obligations and Support Agreement Claims, which will be paid pro rata with the Notes) have been paid by the Issuer, as ascertained by the judicial liquidator.

No payments will be made to holders of shares of any class whatsoever of the share capital of the Issuer or of any other equity securities issued by the Issuer and categorized as Tier 1 Capital before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer, as ascertained by the judicial liquidator.

10. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Issuer may at any time call a meeting of the Noteholders to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of the Notes. This meeting will be held at the time and

place determined by the Issuer and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least 30 days and not more than 60 days prior to the meeting.

If at any time the holders of at least 10% in principal amount of the then outstanding Notes request the Fiscal Agent to call a meeting of the Noteholders for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Fiscal Agent will call the meeting for such purpose. This meeting will be held at the time and place determined by the Fiscal Agent, after consultation with the Issuer, and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least 30 days and not more than 60 days prior to the meeting.

Noteholders who hold a majority in principal amount of the then outstanding Notes will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least 20 days and not more than 45 days. At the reconvening of a meeting adjourned for lack of quorum, there shall be no quorum requirement. Notice of the reconvening of any meeting may be given only once, but must be given at least ten days and not more than 15 days prior to the meeting.

At any meeting when there is a quorum present, if applicable, holders of at least 50% in principal amount of the Notes represented and voting at the meeting may approve the modification or amendment of, or a waiver of compliance for, any provision of the Notes except for specified matters requiring the consent of each Noteholder, as set forth below. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Noteholders. In addition, modifications, waivers or amendments may be made without a meeting by written consent of holders of a majority of the principal amount of the outstanding Notes.

Notwithstanding the procedures mentioned above, no amendment or modification will apply to the Notes, without the consent of each Noteholder, with respect to the following matters:

- to change the stated interest rate on the Notes;
- to reduce the principal amount of or interest on the Notes;
- to change the status of the Notes so as to further subordinate principal or interest thereon;
- to change the currency of payment of principal or interest on the Notes;
- to impair the right to institute suit for the enforcement of any payment in respect of the Notes; or
- to reduce the percentage of principal amount of Notes outstanding necessary to make the foregoing modifications or amendments to the Notes.

It shall not be necessary for any act of Noteholders under this Condition to approve the particular form of any proposed amendment, modification or waiver, but it shall be sufficient if such act shall approve the substance thereof.

No consent of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent, with the consent of the Issuer, to:

- surrender any right or power of the Issuer in respect of the Notes or the Fiscal Agency Agreement;
- cure any ambiguity in any provision, or correct any defective provision, of the Notes; or
- change the terms and conditions of the Notes or the Fiscal Agency Agreement in any manner which the Issuer and the Fiscal Agent mutually deem necessary or desirable so long as any such change does not, and will not, adversely affect the rights or interest of the Noteholders as a class.

Notwithstanding anything to the contrary in this Condition 10, no amendment or modification to the status of the Notes may be approved until the prior consent of the SGC B has been obtained in relation thereto.

11. NOTICES

Any notice to the Noteholders will be given (i) so long as the Notes are represented by Global Notes, by delivery of the relevant notice to DTC and any other relevant securities clearing system for communication by each of them to entitled participants, or (ii) in the case of definitive Notes, by first-class mail, postage prepaid, to the address for each holder appearing in the Note register. So long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange, and for so long as the rules of such exchange so require, any notice shall also be published (i) on the website of the Luxembourg Stock Exchange (“www.bourse.lu”) or (ii) in a leading daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or *Tageblatt*). If any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

12. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

13. FURTHER ISSUES

The Issuer may from time to time, subject to the prior written approval of the SGCB but without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes with respect to their financial service, *provided* that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

14. GOVERNING LAW AND JURISDICTION

The Notes are governed by, and shall be construed in accordance with, the laws of the State of New York, except that the provisions of the Notes described in Condition 3 are governed by, and shall be construed in accordance with, the laws of the Republic of France.

The Issuer has consented to the jurisdiction of any state or federal court located in The Borough of Manhattan, City of New York, in relation to any legal action or proceeding (i) arising out of, related to or in connection with the Notes and (ii) arising under any U.S. federal or state securities laws. In the Fiscal Agency Agreement, the Issuer will appoint a New York agent as its agent for service of process in any such action.

USE OF PROCEEDS

The Issuer intends to use the net proceeds of the issuance of the Notes, estimated to be US\$744,000,000 (after deducting estimated commissions, fees and other expenses), to reimburse in part certain subordinated loans that the Issuer's principal shareholders granted on or prior to March 31, 2008. These subordinated loans, which constitute Tier 1 capital, were put in place in connection with the implementation of the Basel II standards and the European Capital Requirements Directive, pending the issuance of securities qualifying as Tier 1 capital by the Issuer (including the Notes).

TAXATION

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Notes. It is based upon tax laws (including tax treaties) and administrative decrees in the relevant jurisdictions as in effect as of the date hereof, which are subject to change, potentially with retroactive or retrospective effect.

Prospective purchasers of the Notes are advised to consult their own advisors as to the tax consequences of an investment in the Notes.

United States Federal Income Taxation

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES IN THIS LISTING PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following summary describes certain U.S. federal income tax considerations with respect to the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). The summary deals only with U.S. Holders that purchase Notes at their issue price as part of the initial offering and that hold such Notes as capital assets. It does not purport to be a comprehensive description of all tax considerations that may be relevant to any particular investor. The Issuer has assumed that U.S. Holders are familiar with the tax rules applicable to investments in securities generally and with any special rules to which they may be subject. This summary does not address considerations that may be relevant to investors subject to special tax rules, such as dealers in securities or currencies, certain financial institutions, tax-exempt entities, life insurance companies, persons liable for alternative minimum tax, persons holding Notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings or investors whose functional currency is not the U.S. dollar. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below.

Persons considering the purchase, ownership or disposition of Notes should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.

As used herein, a “U.S. Holder” of a Note means a beneficial owner that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any state or the District of Columbia, or any other person that is subject to U.S. federal income tax on a net income basis in respect of its investment in the Notes.

U.S. Tax Status; Payments of Interest

The Notes will be treated as equity of the Issuer for U.S. federal income tax purposes. In accordance with their treatment as dividends for U.S. federal income tax purposes, payments of interest on the Notes generally will be includible in a U.S. Holder’s income on the date of receipt without regard to the U.S. Holder’s method of tax accounting. Interest payments on the Notes generally will constitute foreign-source income for foreign tax credit purposes and will not be eligible for the dividends-received deduction available to domestic corporations.

Subject to certain exceptions for short-term and hedged positions, the U.S. dollar amount of dividends received by certain non-corporate U.S. Holders before January 1, 2011 will be subject to taxation at a maximum rate of 15% if the dividends are “qualified dividends.” Interest received with respect to the Notes will be qualified dividends if (i) the Issuer is eligible for the benefits of a comprehensive income tax treaty with the United States that the Internal Revenue Service (the “IRS”) has approved for purposes of the qualified dividend rules and (ii) the Issuer was not, in the year prior to the year in which the interest payment was made, and is not, in the year in which the interest payment is made, a passive foreign investment company (“PFIC”). The Issuer expects to be eligible for the benefits of the comprehensive income tax treaty between the United States and France which has been approved by the IRS for the purposes of the qualified dividend rules. Based on the Issuer’s audited financial statements and relevant market data, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its 2007 taxable year. In addition, based on its audited financial statements and its current expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market data, the Issuer does not anticipate becoming a PFIC for the foreseeable future. Accordingly, subject to certain exceptions for short-term and hedged positions, the Issuer expects that, under current law, interest received in respect of the Notes will be qualified dividends.

However, a legislative proposal recently introduced in the U.S. Congress generally would, if enacted, deny qualified dividend treatment in respect of interest payments on the Notes after the date of enactment. It is not possible to predict with any certainty whether or in what form this proposal will be enacted into law.

U.S. Holders should consult their own tax advisers regarding the availability of the reduced dividend rate in light of their own particular circumstances, as well as any status of any proposed legislation that might adversely affect the treatment of amounts received in respect of the Notes as qualified dividends.

Sale, Exchange or Retirement

Upon the sale, exchange or other taxable disposition of Notes, a U.S. Holder generally will recognize U.S.-source gain or loss in an amount equal to the difference between the amount realized on the sale and the U.S. Holder’s tax basis in such Notes. Such gain or loss will generally be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year. Net long-term capital gain recognized by certain non-corporate U.S. Holders before January 1, 2011 generally will be taxed at a maximum rate of 15%. The deductibility of capital losses is subject to limitations.

In accordance with the treatment of the Notes as equity for U.S. federal income tax purposes, U.S. Holders generally will not be required to account separately for accrued interest realized upon a sale, exchange, or retirement of the Notes, and instead will treat amounts received in respect of accrued interest as part of the amount realized for purposes of determining gain or loss realized upon the sale, exchange, or retirement.

Information Reporting and Backup Withholding

Payments in respect of the Notes that are paid within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding unless the U.S. Holder (i) is a corporation or other exempt recipient, or (ii) in the case of backup withholding, provides a taxpayer identification number and certifies that it has not lost its exemption from backup withholding. Noteholders that are not U.S. Holders generally are not subject to information reporting or backup withholding; however, any such holder may be required to provide a certification to establish its non-U.S. status in connection with payments received within the United States or from certain U.S.-related payors. The amount of backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund provided the required information is furnished to the IRS.

Luxembourg

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders or Noteholders that are Residual Entities (as defined below), there is no withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of interest paid to individual Noteholders or Noteholders that are Residual Entities (as defined below), upon repayment of the principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident individuals

Under the Savings Directive and the Luxembourg laws dated June 21, 2005 implementing the Savings Directive, as defined above, and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union, a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or a residual entity ("**Residual Entities**") in the sense of article 4.2 of the Savings Directive (i.e., an entity without legal personality, the Finnish and Swedish companies listed in article 4.5 of the Savings Directive not being considered as legal persons for this purpose, and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC), established in another Member State of the European Union unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands.

Where withholding tax is applied, it will be levied at a rate of 15 per cent during the first three-year period starting July 1, 2005, at a rate of 20 per cent for the subsequent three-year period starting July 1, 2008 and at a rate of 35 per cent as from July 1, 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

Luxembourg resident individuals

As from January 1, 2006, a 10 per cent withholding tax has been introduced by the Luxembourg law dated December 23, 2005. Under such law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Only interest accrued after July 1, 2005 falls within the scope of this withholding tax. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his or her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

French Taxation

The following is a summary of certain tax considerations that may be relevant to holders of Notes who (i) are non-French tax residents, (ii) do not hold their Notes in connection with a business or profession conducted in France and (iii) do not concurrently hold shares of the Issuer. This summary is based on laws, regulations and administrative circulars now in effect, all of which are subject to change, possibly with retroactive effect, or different interpretations. Investors should consult their own tax advisors in determining the tax consequences to them of purchasing, holding and disposing of Notes, including the application to their particular situation of the French tax considerations discussed below.

Payments on the Notes issued by the Bank

Since the Notes constitute obligations under French law and are deemed to be issued outside of France for French tax purposes, payments of interest and other revenues made by the Issuer in respect of the Notes benefit under present law (as interpreted in the Ruling No.2007/59, dated January 8, 2008) from the exemption provided for in Article 131 *quater* of the French Code *Général des Impôts* (General Tax Code) from deduction of tax at source. Accordingly, such payments do not give the right to any tax credit from any French source.

Under certain conditions, interest and revenues paid on the Notes to Noteholders, who are also shareholders of the Issuer, may be subject to other withholding taxes in France.

Taxation on sale, disposal or redemption of Notes

Non-French resident holders of Notes who do not hold the Notes in connection with a business or profession conducted in France will not be subject to any French income tax or capital gains tax on the sale, disposal or redemption of Notes. Transfers of Notes made outside France will not be subject to any stamp duty or other transfer taxes imposed in France.

European Union

On June 3, 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since July 1, 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Savings Directive (interests, products, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method or for the tax certificate procedure, withhold an amount on interest payments. The rate of such withholding tax equals 15% during the first three years, 20% during the subsequent three years and 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on April 18, 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above, and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect from July 1, 2005.

The Savings Directive has been implemented in French law under Article 242 *ter* of the *French Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

SUBSCRIPTION

The Notes were fully subscribed and paid for at a price equal to 100 per cent of their nominal amount under a private placement in the United States not requiring a prospectus in accordance with the Prospectus Directive. This Prospectus has been prepared solely in connection with the application for listing the Notes on the official list of the Luxembourg Stock Exchange and for admission to trading on the EU regulated market of the Luxembourg Stock Exchange.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Natixis Bleichroeder Inc. acted as the initial subscribers and placement agents in connection with the issue and sale of the Notes.

GENERAL INFORMATION

1. The estimated costs for the admission to trading are €14,500.
2. The Notes have been accepted for clearance through DTC, (the “**Depository Agent**”), and through their DTC accounts, through Clearstream, Luxembourg and Euroclear. The address of DTC is 55 Water Street, New York, NY 10041-0099, United States. The Common Code for the Rule 144A Global Note is 036169044 and the International Securities Identification Number (ISIN) is US63872 AAA88. The Common Code for the Regulation S Global Note is 036167297 and the International Securities Identification Number (ISIN) is USF6483 LHM57.
3. The issue of the Notes was authorized pursuant to a decision of the Chief Financial Officer of the Issuer dated on April 29, 2008 acting pursuant to resolutions of the Management Board (*directoire*) of the Issuer dated November 12, 2007 and March 31, 2008.
4. Copies of the audited consolidated and non-consolidated accounts of the Issuer for the years ended December 31, 2007 and December 31, 2006, the constitutional documents (*statuts*) of the Issuer and this Listing Prospectus (including the Documents Incorporated by Reference and any supplement hereto) may be obtained free of charge, and copies of the Fiscal Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding. The Listing Prospectus and all documents incorporated by reference are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).
5. Salustro Reydel, a member of KPMG International, Deloitte & Associés and Mazars et Guérard, statutory auditors of the Issuer, have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ending December 31, 2006 and 2007. RSM Salustro Reydel, a member of KPMG International, Deloitte & Associés and Barbier Frinault et Autres have audited and rendered an unqualified audit report on the accounts of the Issuer for the year ending December 31, 2005. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).
6. Since December 31, 2007 there has been no significant change in the financial or trading position and no material adverse change in the prospects of the Issuer, except as disclosed in this Listing Prospectus.
7. Except as disclosed in this Listing Prospectus, there are no governmental, legal or arbitration proceedings pending or, to the Issuer’s knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or any subsidiary of the Natixis group.
8. The re-offer yield of the Notes is 10%.
9. At the date of this Listing Prospectus, there is no conflict of interest that is material to the issue of the Notes.

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