



CAISSE NATIONALE DES CAISSES D'ÉPARGNE ET DE PRÉVOYANCE

Euro 30,000,000,000

Euro Medium Term Note Programme

Due from one month from the date of original issue

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Caisse Nationale des Caisses d’Épargne et de Prévoyance (the “**Issuer**” or “**CNCEP**” or “**CNCE**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes under the Programme (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 30,000,000,000 (or the equivalent in other currencies).

This Base Prospectus replaces and supersedes the Base Prospectus dated 15 September 2006.

This Base Prospectus shall be in force for a period of one year as of the date set out hereunder.

Application has been made for approval of this Base Prospectus to the *Commission de surveillance du secteur financier* (the “**CSSF**”) in Luxembourg in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”).

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange is a Regulated Market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a “**Regulated Market**”).

However, Notes which are not admitted to trading on a Regulated Market in a Member State of the EEA may be issued pursuant to the Programme. The relevant final terms (the “**Final Terms**”) (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market in the EEA. The relevant Final Terms (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange.

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination, Title, Redenomination and Method of Issue”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*nominatif pur*), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Unless otherwise specified in the applicable Final Terms, Notes will be rated as follows:

Status of the Notes	Rating given by Fitch Ratings	Rating given by Moody's Investors Services Inc.	Rating given by Standard and Poor's Ratings Services
Unsubordinated Notes (long term)	AA	Aa2	AA
Unsubordinated Notes (short term)	F1+	P-1	A-1+
Subordinated Notes (Lower Tier 2)	AA-	Aa3	AA-
Subordinated Notes (Upper Tier 2)	AA-	Aa3	A+
Subordinated Notes (Tier 1)	AA-		

Fitch Ratings, Moody's Investors Services Inc. and Standard & Poor's Ratings Services will only rate Tier 3 Subordinated Notes (as defined herein), on a case-by-case basis. Moody's Investors Services and Standard & Poor's Ratings Services will only rate Tier 1 Subordinated Notes (as defined herein), on a case-by-case basis. Structured Senior Notes or other Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Arranger
Deutsche Bank
Dealers

ABN AMRO
Caisse Nationale des Caisses d'Épargne et de Prévoyance
Daiwa Securities SMBC Europe
Goldman Sachs International
JPMorgan
Merrill Lynch International
Nomura International

Barclays Capital
Citi
Deutsche Bank
HSBC
Lehman Brothers
NATIXIS
The Royal Bank of Scotland

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”) comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "Prospectus Directive") in respect of, and for the purpose of giving information with regard to, the Issuer and its subsidiaries (together with the Issuer, the “CNCE Group”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the CNCE Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the CNCE Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”) or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Internal Revenue Code”). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers (other than CNCEP in its capacity as Issuer) have not separately verified the information contained in this Base Prospectus. None of the Dealers (other than CNCEP in its capacity as Issuer) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (other than CNCEP in its capacity as Issuer) or the Arranger undertakes to review the financial condition or affairs of the Issuer or the CNCE Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with any Tranche (as defined in “Condition 1(e) of the Terms and Conditions of the Notes” See “*Form, Denomination(s), Title, Redenomination and Method of Issue*”), one of the Dealers may act as a stabilising manager. The identity of the stabilising manager will be disclosed in the relevant Final Terms. References in the next paragraph to “the issue of any Tranche” are to each Tranche in relation to which a stabilising manager is appointed. Any such transactions will be carried out in accordance with applicable laws and regulations.

In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Such stabilisation shall be carried out in accordance with applicable laws and regulations. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss francs” are to the lawful currency of the Helvetic Confederation.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

RISK FACTORS RELATING TO THE ISSUER

Organisation of Risk Management: Overview of the main risk exposures

Groupe Caisse d'Epargne's business involves exposure to the following main risks:

- credit or counterparty risks;
- liquidity, interest rate and currency risks, arising primarily from retail banking operations;
- capital market risks;
- operational risks;
- legal risks;
- compliance risks.

As the network's central institution, the CNCE is responsible for establishing a consistent risk management processes across the entire organization, in particular by:

- setting exposure limits for each Group entity or for all significant counterparties representing exposures in excess of the entity-level limit. These limits are decided by a number of special committees and formally set down in writing;
- monitoring entities' compliance with these limits and tracking any overruns;
- approving and implementing the internal methods and tools used to rate and compute all types of risk throughout the Group;
- defining risk control, processing and oversight structures and procedures to be applied by all entities, and monitoring their application on an ongoing basis.

Most of these functions are performed by the Group Risk Management.

Group Risk Management reports to the CNCE Management Board in compliance with regulatory principles, in particular CRBF regulation 97-02 (as amended). The department has set up a Risk Management function spanning all Group entities and based on well as common risk analysis, tracking and control procedures.

The Risk Management function comprises Group Risk Management and the risk management units of the Group (Caisses d'Epargne and subsidiaries).

Over the year, the various departments within the Group Risk Management were actively involved in one or more of the following three projects:

- preparing GCE's risk management framework for approval under Basel II, including a preliminary audit by the French Banking Commission (*Commission bancaire*) of the asset classes within the Investment Banking division in the last quarter of 2006.
- continuing to bring the risk control, monitoring and management procedures applied by the Risk Management function into line with regulatory standards in accordance with the planned timeframe.
- setting up NATIXIS structures and devising a convergence plan in connection with risk control and monitoring procedures, together with NATIXIS and BFBP.

Work on the three major projects that began in 2006 will continue in 2007.

The procedures and data figures for 2006 are described in the section "Risk Management" of the *Document de Référence* which is herein incorporated by reference.

The terms of distribution of Livret A savings accounts by the Caisses d'Epargne and La Banque Postale are the subject of European and French legal proceedings. If the claims are successful, the Caisses d'Epargne's revenues could be affected.

As part of its retail banking activities, the Groupe Caisse d'Epargne is one of two groups in France that offer to depositors a form of regulated savings account, known as the Livret A (the other group is La Banque Postale, owned by the French postal service). Developed by the French State to help fund public housing, the Livret A offers depositors a fixed rate of interest that is tax-free. This public interest function of the Caisses d'Epargne is compensated through a mechanism equivalent to a distribution commission, set by the French State. In 2006, the Groupe Caisse d'Epargne recorded €643 million in net banking income for its distribution of the Livret A.

In June 7, 2006, the European Commission opened an inquiry to determine if the special rights granted to the Caisses d'Epargne, La Banque Postale and Crédit Mutuel (which distributes the Livret bleu, another regulated savings account) violated European laws with respect to the right to free exercise of a trade and the freedom to provide services. In addition, in March 2006, a group of banks, consisting of BNP Paribas, the Groupe Banques Populaires, the Fédération Nationale du Crédit Agricole, Société Générale and ING Direct, filed a complaint with the Administrative Tribunal of Paris in order to overturn the administrative decisions of the Minister of the Economy, Finance and Industry rejecting their requests to be authorised to distribute the Livret A. These banking groups and Crédit Agricole S.A. have also filed a complaint before the *Conseil d'Etat*. Through these legal actions, the banks are seeking to obtain permission to distribute the Livret A in the future. In May 2007, the European Commission required the French authorities to modify the relevant laws and regulations within the next nine months because they violate the European laws.

An extension of the right to distribute the Livret A to other banking groups could have an adverse effect on the net banking income of the Caisses d'Epargne. Even if the Caisses d'Epargne were to change their commercial policies, such a measure could slightly affect negatively their results.

AMF notices relating to the issue and marketing of subordinated redeemable securities by Groupe Caisse d'Epargne.

Following the investigation opened on September 10, 2004 by the French financial markets supervisory authority (*Autorité des Marchés Financiers* or **AMF**) with regard to the terms and conditions of issue by the CNCE and marketing by Caisses d'Epargne of subordinated redeemable securities (*titres subordonnés remboursables* or **TSR**) as from June 2002, on September 11, 2006, the AMF issued letters of complaint to the CNCE, on the one hand, and to ten Caisses d'Epargne, on the other. In its letters to the ten Caisses d'Epargne, the AMF accuses the Caisses d'Epargne of: (i) having procured the subscription of subordinated redeemable

securities issued by the CNCE on the primary market whereas clients could have purchased such securities or substantially identical securities under better conditions on the secondary market, and (ii) of having marketed these securities in violation of a number of regulatory requirements, in particular those regarding the duty to provide subscribers with information and appropriate advice. In its letter to the CNCE, the AMF indicates that the CNCE may be accused of committing two types of violation: (i) in connection with the preparation and implementation of the system for issuing, listing, and placing the securities, the CNCE provided the public with information that was inaccurate in part (subscription dates and acquisitions by the Caisses d'Épargne), and (ii) the CNCE is alleged to have failed to perform its duties to oversee the Caisses d'Épargne and to protect savings (reference was made to the complaints lodged against the Caisses d'Épargne). The CNCE and the Caisses d'Épargne analyzed these complaints and submitted their observations by December 1, 2006. The *rapporteur* appointed by the AMF's Sanctions Commission will review these defense observations and draw up a report in respect of which the parties may submit further observations. Lastly, the Commission will deliberate within the scope of a right-to-reply procedure with a view to deciding whether or not the complaints at issue constitute violations and, if necessary, it will impose pecuniary sanctions.

Loan insurance

The French consumer association UFC – Que Choisir has criticized insurers and banks on the subject of loan insurance policies taken out by their customers when subscribing for mortgages.

This consumer association has issued a writ against CNP, CNCE and the Caisses d'Épargne to obtain the retrocession to the customers of the compensation to be received in respect of these policies.

Groupe Caisse d'Épargne complies fully with regulations concerning the collective insurance policies that it takes out with insurers and especially with France's market leader, CNP. By negotiating a collective price for this insurance coverage, the Bank ensures its own customers benefit if they choose this type of policy.

Concerning the nature of the compensation received by the Bank for distributing these policies, contrary to what may have been mentioned, the Bank's compensation does not today represent a share of the ensuing profits, but a commission paid to it by the insurer. This commission is consistent with the practice followed for all the insurance products distributed by Groupe Caisse d'Épargne. It compensates the Bank for carrying out a certain number of tasks on behalf of the insurer – distributing the policy, managing it throughout its life span and undertaking procedures in the event of claims – and reflects the fact that the Bank is the only party possessing relations with the subscribing customer.

Groupe Caisse d'Épargne will take the necessary steps to present its position concerning this matter and is surprised by the extent of the attacks to which it is subject. The main French banks (*) and the French Banking Federation, having been informed of the declarations made by the Chairman and employees of UFC – Que Choisir in various media, think that some of these declarations are defamatory. Consequently they decided to take the judiciary steps appropriate to the seriousness of these facts.

(*) BNP Paribas, CNCE and the Caisses d'Épargne, Crédit Agricole S.A., Groupe Banque Populaire, Groupe CIC and Société Générale.

RISK FACTORS RELATING TO THE NOTES

1. General Risks Relating to the Notes

1.1 Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

1.2 Potential Conflicts of Interest

The Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

1.3 Legality of Purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

1.4 Modification, waivers and substitution

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

1.5 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 notes such as the Notes. Potential investors are advised

not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, 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 sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

1.6 EU Savings Directive

On 3 June 2003, the European Council of Economic 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 its jurisdiction to, or for the benefit of, 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 (*see "Taxation-EU Taxation"*).

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 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 payments made by a Paying Agent following implementation of the Directive, 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.

1.7 Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

1.8 No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on the Luxembourg Stock Exchange and/or any other regulated market in the European Economic Area, the Final Terms of the Notes will be filed with the *Commission de surveillance du secteur financier* in Luxembourg and/or with the competent authority of the regulated market of the European Economic Area where the Notes will be admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

1.9 Currency risk

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition

of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

1.10 Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

1.11 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

2. Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

2.1 Notes subject to optional redemption by the Issuer

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 6 of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances, shall (subject, in the case of Subordinated Notes, to the prior written consent of the *Secrétariat général de la commission bancaire* in France) redeem all of the Notes then outstanding in accordance with the Terms and Conditions of the Notes.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

2.2 Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

2.3 Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

2.4 Inverse Floating Rate Notes

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

2.5 Fixed to Floating Rate Notes

Fixed to floating rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place either automatically or at the option of the Issuer if certain predetermined conditions are met. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

2.6 Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

2.7 Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

An investment in Index Linked Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Index Linked Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Index Linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

2.8 Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

2.9 Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

2.10 Structured Notes

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates, units or shares in a fund or funds or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire

investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates ,units or shares in a fund or funds or other indices or formulae during the term of any Note.

2.11 Subordinated Notes

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

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 interest and principal may be reduced.

2.12 Basel Capital Requirements Directive

The Basel Committee has issued proposals for reform of the 1988 Basel Capital Accord and has proposed a framework, which places enhanced emphasis on market discipline and sensitivity to risk. The Issuer cannot predict the precise effects of the potential changes that might result from implementation of the proposals on both its own financial performance or the impact on the pricing of its Notes issued under this Programme. Prospective investors in the Notes should consult their own advisers as to the consequences for them of the potential application of the New Basel Capital Accord proposals.

GENERAL DESCRIPTION OF THE PROGRAMME

*This general description must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of Directive 2003/71/EC (the “**Prospectus Directive**”) in each Member State of the European Economic Area no civil liability will attach to the persons responsible for the information given in the Base Prospectus in any such Member State solely on the basis of the summary or of this general description of the Programme, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in the Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

Capitalised terms and expressions defined in this Base Prospectus shall have the same meanings in this “General description of the Programme”.

I. Notes to be issued under the Programme

Issuer:	Caisse Nationale des Caisses d’Epargne et de Prévoyance
Arranger:	Deutsche Bank AG, Paris Branch
Dealers:	ABN AMRO Bank N.V. Barclays Bank PLC Caisse Nationale des Caisses d’Epargne et de Prévoyance Citigroup Global Markets Limited Daiwa Securities SMBC Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities Ltd. Lehman Brothers International (Europe) Merrill Lynch International NATIXIS Nomura International plc The Royal Bank of Scotland plc
Programme Limit:	Up to Euro 30,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Fiscal Agent and Principal Paying Agent:	Deutsche Bank AG, London Branch
Paying Agents:	Deutsche Bank AG, Paris Branch as Paris Paying Agent and Deutsche Bank Luxembourg S.A. as Luxembourg Paying Agent
Luxembourg Listing Agent:	Deutsche Bank Luxembourg S.A.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.

Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.
Final terms of the Notes (price, amount, interest rate, etc.):	The final terms and conditions of the Notes of each Series of Notes will be set out in the applicable Final Terms.
Denomination(s):	<p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market in a Member State (a “Regulated Market”) of the European Economic Area (“EEA”) in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be at least €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
Status of Notes:	<p>Unsubordinated or Subordinated Notes.</p> <p>The Final Terms may state that Subordinated Notes will be eligible as Tier 1 Capital, Tier 2 Capital or Tier 3 Capital.</p> <p>The Issuer may issue Subordinated Notes (“Subordinated Notes”) which constitute Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes or Undated Subordinated Notes, all as set out and defined in Condition 3(b).</p>
Form of Notes:	<p>Dematerialised Notes or Materialised Notes.</p> <p>Dematerialised Notes may be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>).</p> <p>Materialised Notes will be in bearer form only.</p>
Negative Pledge:	There will be a negative pledge in respect of Unsubordinated Notes.
Event of Default: (including cross default)	There will be events of default and a cross-default in respect of Unsubordinated Notes; Subordinated Notes will be repayable in the event of the liquidation of the Issuer only.
Redemption:	The Final Terms will specify the conditions under which the Notes may be redeemed prior to maturity at the option of the Noteholder or the Issuer.
Taxation Redemption:	The Notes will be subject to redemption at the option of the Issuer for taxation reasons.
Taxation:	Except as otherwise stated in the Final Terms, payments in respect of the

Notes constituting *obligations* under French law issued by the Issuer will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French *Code général des impôts*, as provided for under Article 131 *quater* of the French *Code général des impôts*, to the extent that the Notes are issued (or deemed to be issued) outside France.

Notes constituting *obligations* under French law will be issued (or deemed to be issued) outside France (i) in the case of syndicated or non-syndicated issues of Notes, if they are denominated in Euro, (ii) in the case of syndicated issues of Notes denominated in currencies other than Euro, if, *inter alia*, the Issuer and the relevant Dealers agree not to offer the Notes to the public in the Republic of France and such Notes are offered in the Republic of France through an international syndicate only to "qualified investors" as described in Article L. 411-2 of the French *Code monétaire et financier* or (iii) in the case of issues of Notes denominated in currencies other than Euro that are not offered and sold through an international syndicate, if each of the subscribers of the Notes is domiciled or resident for tax purposes outside the Republic of France and does not act through a permanent establishment or fixed base therein, in each case as more fully set out in the *Instruction* of the *Direction Générale des Impôts* dated 30 September 1998.

However, if so provided in the relevant Final Terms, Notes constituting *obligations* under French law denominated in currencies other than euro may be offered without an international syndicate and placed with subscribers not all of whom are resident outside the Republic of France. In such cases, the Notes will not benefit from the exemption from deduction of tax at source provided by Article 131 *quater* of the French *Code général des impôts* and interest payments under such Notes made to a non-French resident will be exempt from withholding or deduction of tax at source only if the beneficiary of the payment provides certification that he is not resident in the Republic of France, all in accordance with the provisions of Article 125 A III of the French *Code général des impôts*, as more fully described in "Terms and Conditions of the Notes - Taxation".

The tax regime applicable to Notes which do not constitute *obligations* under French law will be set out in the relevant Final Terms.

Central Depository:	Euroclear France in respect of Dematerialised Notes.
Clearing Systems:	Euroclear France, Clearstream, Luxembourg and Euroclear.
Listing and Admission to trading:	The Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.
Offer to the public:	The Notes shall not be offered to the public in Luxembourg and/or in any Member State of the European Economic Area.
Method of Publication of this Base Prospectus and the Final Terms:	This Base Prospectus and the Final Terms related to Notes admitted to trading on any Regulated Market of the EEA will always be published on the websites of (a) the Luxembourg Stock Exchange and (b) the Issuer. In addition, if the Notes are admitted to trading on a Regulated Market other

than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

Rating:	Notes issued under the Programme may be rated or unrated.
Selling Restrictions:	The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, those of the European Economic Area including France and the United Kingdom. Further restrictions that may apply to a Series of Notes will be specified in the applicable Final Terms.
Risk Factors:	The risk factors relating to the Issuer and the Notes are described in section entitled “Risk Factors”.
Governing Law:	French law

Ratings of the Notes issued under the Programme (unless otherwise specified in the relevant Final Terms)

Status of the Notes	Rating given by Fitch Ratings	Rating given by Moody’s Investors Services Inc.	Rating given by Standard and Poor’s Ratings Services
Unsubordinated Notes (long term)	AA	Aa2	AA
Unsubordinated Notes (short term)	F1+	P-1	A-1+
Subordinated Notes (Lower Tier 2)	AA-	Aa3	AA-
Subordinated Notes (Upper Tier 2)	AA-	Aa3	A+
Subordinated Notes (Tier 1)	AA-		

Fitch Ratings, Moody's Investors Services Inc. and Standard & Poor's Ratings Services will only rate Tier 3 Subordinated Notes (as defined herein), on a case-by-case basis. Moody's Investors Services Inc. and Standard & Poor's Ratings Services will only rate Tier 1 Subordinated Notes (as defined herein), on a case-by-case basis. Structured Senior Notes or other Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances.

Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

II. Key information about the Issuer

A. Key information about Caisse Nationale des Caisses d'Épargne et de Prévoyance

Legal name	Caisse Nationale des Caisses d'Épargne et de Prévoyance
Registered office	5, rue Masseran - 75007 Paris – France
Head office for business purpose	50, avenue Pierre Mendès-France - 75013 Paris – France Telephone 33 (0)1 58 40 41 42
Legal form, management and supervisory bodies	The Issuer is organised as a <i>société anonyme</i> (corporation) governed by a Management Board and a Supervisory Board and subject to the laws and regulations in force and in particular the provisions of the French <i>Code de commerce</i> with respect to commercial companies and the provisions of the French <i>Code monétaire et financier</i> with regard to credit institutions, notably Articles L. 512-85 to L. 512-104, and the implementing decrees taken in this respect as well as by the Issuer's bylaws. The Issuer is a credit institution and is officially approved as a bank. On this basis, it performs both in France and other countries the prerogatives granted to banks by the French <i>Code monétaire et financier</i> , and provides the investment services provided for in Articles L. 321-1 and L. 321-2 of the above-mentioned Code, to all French or non-French clients, and in particular the Caisses d'Épargne.
Share capital	At the date of this Base Prospectus, the share capital amounts to €6,217,647,131.50 divided into 407,714,566 fully paid-up ordinary shares of €15.25 each.
Purpose	The Issuer has three main roles and responsibilities within the Groupe Caisse d'Épargne: <ul style="list-style-type: none"> - As the central institution of the Group, it represents the credit institutions affiliated to it in dealings with the supervisory authorities and, within this framework, makes sure that the legal and regulatory provisions specific to these institutions are applied. It takes all necessary steps to preserve the cohesion of the network and generally supervises the proper management of the affiliated entities. It defines the products and services distributed to customers, and coordinates the commercial policy. It promotes the Group's common interests in terms of human resources, and approves the appointment of senior management staff. - The CNCE carries out activities related to its status as head of the Group. It owns and manages its equity interests in the subsidiaries. It also defines the Group's strategy and development policy. - As the banker of the Group, the CNCE is responsible, in particular, for the centralised management of any surplus funds held by the regional savings banks and for proceedings with any financial transaction useful for the development and refinancing of the network. It also offers services of a banking nature to Group entities.

B. Key financial information

This key financial information is extracted from the Reference Document 2006.

CNCE Group

Earning trends (in billions of euros)

	Pro forma 2004 French GAAP	2005	2006	2006/2005
Net banking income	4	4.4	5.4	23%
Gross operating income	0.8	0.9	1.2	34%
Income before tax	1.2	1.5	4.3	195%
Net Income (after minority interests)	0.9	1.1	3.3	192%
Consolidated equity *	11.5	13.2	10.6	-20%

* including Reserve for General Banking Risks in 2004, and including other comprehensive income (OCI) in 2005 and 2006

Return on equity and capital adequacy ratio (%)

	2005	2006
Return on equity (1)	10.1	11.4
Capital adequacy ratio (2)	178	119

(1) RoE determined on the basis of average equity, excluding OCI; in 2006, RoE adjusted for non-recurring items (related, in particular, to the creation of NATIXIS)

(2) Recorded under French GAAP in 2005

Tier 1 Ratio for 2006: 8.9%

C. Core Business Lines

Caisses d'Epargne	<p>A local bank for individual and professional customers, a specialist bank for regional development, and a bank founded on solidarity and social commitment.</p> <p>The Caisses d'Epargne offer a range of products and services covering all the needs of individual and professional customers, from current accounts to structured financing. Savings products are central to the bank's relationship with its customers and include state-regulated savings products, life insurance and mutual fund distribution.</p> <p>As a bank founded on solidarity and social commitment, the Caisses d'Epargne contribute to social cohesion by developing local and social economy projects (PELS) and the Caisses d'Epargne Foundation for Social Solidarity fights all forms of dependency and social exclusion.</p>
Commercial Banking	<p>The Group is developing a multi-brand strategy aimed at winning clients and building expanding, long-lasting relationships with them. This strategy is</p>

	<p>underpinned by a wide-ranging and well-structured offering developed by the complementary businesses in retail banking, insurance, credit guarantees, consumer credit, personal care services and securities custody services for private individuals. The CNCE has also set up a powerful real estate business with its subsidiary Crédit Foncier.</p>
Investment Banking	<p>Until 17 November 2006, corporate and investment banking was conducted through four main specialized subsidiaries: IXIS Corporate & Investment Bank (capital markets and financing), CIFG (specialized in financial guarantees), IXIS Asset Management (asset management services) and CACEIS (custody services, fund administration and issuer services). At the end of 2006, these subsidiaries were all brought together with the Banque Populaire group to create a jointly-held, listed bank called NATIXIS.</p>

III. Risk factors

A. Risk factors relating to the Issuer

There are certain factors that may affect the Issuer's ability to fulfil its respective obligations under Notes issued under the Programme.

Key information concerning risk factors of the Issuer

The risks are mainly interest rate risk, liquidity risk and market risks. As the central institution of the Groupe Caisse d'Épargne, CNCE is in charge of the risk management of the Group taken as a whole and of the management of its own risks, in the course of its own activities.

B. Risk factors relating to the Notes to be issued by the Issuer

An investment in the Notes involves certain risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may lead to a volatility and/or decrease in the market value of the relevant Tranche of Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes.

However, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

These risk factors are more detailed in the section "Risk Factors" of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents all of which are incorporated by reference in the Base Prospectus and which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg or filed with it and shall be incorporated in, and form part of, this Base Prospectus:

- (1) The Reference Document¹ of the Issuer for the financial year ended 31 December 2006 (the “**Reference Document 2006**”), excluding the section entitled "Statement by the Person responsible for the *document de référence*" on page 413;
- (2) The Reference Document¹ of the Issuer for the financial year ended 31 December 2005 (the “**Reference Document 2005**”), excluding the section entitled "Statement by the Person responsible for the *Document de Référence*" on page 239.

All documents incorporated by reference in this Base Prospectus may be obtained, upon request and free of charge, at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding.

Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base 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, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained without charge from the head office of the Issuer, the Issuer’s website (www.groupe.caisse-epargne.com) and the website of the Luxembourg Stock Exchange (www.bourse.lu).

Cross-reference list in respect of the financial information for the years ended 31 December 2005 and 2006 in respect of CNCE Group

Regulation – Annex IX in respect of CNCE Group		Reference Document 2005	Reference Document 2006
11. Financial information concerning the issuer’s assets and liabilities, financial position and profits and losses	<u>11.1 Historical Financial Information</u>		
	Audited historical financial information	pages 40 to 42	pages 74 to 76
	Audit reports	page 78	pages 158 to 159
	Balance sheet	page 40	page 74 to 75
	Profit and loss account	page 42	page 76
	Accounting policies	pages 47 to 53	pages 90 to 103
	Explanatory notes	pages 43 to 77	pages 82 to 157

¹ The Reference Document is a free translation in English from the original, which was prepared in French.

Regulation – Annex IX in respect of CNCE Group		Reference Document 2005	Reference Document 2006
	<u>11.2 Financial Statements</u>		
	Consolidated financial statements	pages 40 to 42	pages 74 to 76
	<u>11.3 Auditing of historical annual financial information</u>		
	11.3.1		
	Statement indicating that the historical financial information has been audited	pages 78 to 79	pages 158 to 159
	Refusal, qualifications or disclaimers of the audit reports, as the case may be, and reasons for such refusal, qualifications or disclaimers	Not Applicable	Not Applicable
	11.3.2 Other information included audited by the auditors	Not Applicable	Not Applicable
	11.3.3 If financial data included is not extracted from the issuer's audited financial statements, source of the data and indication that the date is unaudited	Not Applicable	Not Applicable

Cross-reference list in respect of the financial information for the years ended 31 December 2005 and 2006 in respect of the Groupe Caisse d'Epargne

Regulation – Annex IX in respect of the Groupe Caisse d'Epargne		Reference Document 2005	Reference Document 2006
11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	<u>11.1 Historical Financial Information</u>		
	Audited historical financial information	pages 114 to 116	pages 206 to 208
	Audit reports	page 156	pages 292 to 293
	Balance sheet	page 114	pages 206 to 207
	Profit and loss account	page 116	page 208
	Accounting policies	pages 122 to 128	pages 224 to 237
	Explanatory notes	pages 117 to 155	pages 214 to 291
	<u>11.2 Financial Statements</u>		
	Consolidated financial statements	pages 114 to 116	pages 206 to 208

Regulation – Annex IX in respect of the Groupe Caisse d'Epargne		Reference Document 2005	Reference Document 2006
	<u>11.3 Auditing of historical annual financial information</u>		
	11.3.1		
	Statement indicating that the historical financial information has been audited	pages 156 to 157	pages 292 to 293
	Refusal, qualifications or disclaimers of the audit reports, as the case may be, and reasons for such refusal, qualifications or disclaimers	Not Applicable	Not Applicable
	11.3.2 Other information included audited by the auditors	Not Applicable	Not Applicable
	11.3.3 If financial data included is not extracted from the issuer's audited financial statements, source of the data and indication that the data is unaudited	Not Applicable	Not Applicable

Any other information not listed above but contained in such documents is incorporated by reference for information purposes only.

BASE PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a Base Prospectus Supplement pursuant to the provisions of Article 16 of the Prospectus Directive 2003/71/EC, the Issuer will prepare and make available an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on the Luxembourg Stock Exchange's regulated market or on a Regulated Market of a Member State of the European Economic Area, shall constitute a Base Prospectus Supplement for the purpose of the relevant provisions of the Prospectus Directive 2003/71/EC.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN
THE BASE PROSPECTUS**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

Caisse Nationale des Caisses d'Epargne et de Prévoyance

5, rue Masseran

75007 Paris

France

Duly represented by:

Roland Charbonnel

Director Liquidity and Capital Management

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Caisse Nationale des Caisses d’Epargne et de Prévoyance (the “**Issuer**” or “**CNCEP**” or “**CNCE**”) with the benefit of an amended and restated agency agreement dated 30 July 2007 between the Issuer, Deutsche Bank AG, London Branch, as fiscal agent and the other agents named in it (the “**Amended and Restated Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Amended and Restated Agency Agreement applicable to them.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Amended and Restated Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

1 Form, Denomination(s), Title, Redenomination and Method of Issue

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

- (i) Title to Dematerialised Notes will be evidenced in accordance with Article L.211-4 of the French *Code monétaire et financier* (the “**Code**”) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a Account Holder or in fully registered form (*au nominatif pur*) inscribed in an

account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

(ii) Materialised Notes are issued in bearer form only ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with Article L.211-4 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be at least €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

(i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised

Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

(i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "Treaty") or events have occurred which have substantially the same effects (in either case, "EMU"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.

(iv) Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in

relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3 Status

The obligations of the Issuer under the Notes may be either unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”).

(a) Status of Unsubordinated Notes

The principal and interest on Unsubordinated Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

(b) Status of Subordinated Notes

(i) General

Subordinated Notes (“**Subordinated Notes**”) comprise Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes and Undated Subordinated Notes (all as defined below).

(ii) Ordinary Subordinated Notes

The principal and (if the applicable Final Terms so specifies) interest on the ordinary subordinated notes (“**Ordinary Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Ordinary Subordinated Notes, but in priority to the *prêts participatifs* granted to, *titres participatifs* issued by, the Issuer and Deeply Subordinated Notes.

(iii) Deeply Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on deeply subordinated notes (“**Deeply Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Notes, but behind the *prêts participatifs* granted to, *titres participatifs* issued by, the Issuer and Ordinary Subordinated Notes.

(iv) Dated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may have a specified maturity date (“**Dated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

(v) Undated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may not have a specified maturity date (“**Undated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes will be deferred in accordance with the provisions of Condition 5(h).

(vi) Payment of Subordinated Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (a) unsubordinated creditors of the Issuer
- (b) holders of Ordinary Subordinated Notes
- (c) lenders in relation to *prêts participatifs* granted to the Issuer
- (d) holders of *titres participatifs* issued by the Issuer, and
- (e) holders of Deeply Subordinated Notes.

In the event of incomplete payment of unsubordinated creditors the obligations of the Issuer in connection with Ordinary Subordinated Notes shall be terminated (then subsequently the lenders in relation to *prêts participatifs*, holders of *titres participatifs* and holders of Deeply

Subordinated Notes). The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(vii) Capital Adequacy

The relevant Final Terms may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes *inter alia* of enabling the proceeds of the issue of such Subordinated Notes to count as (i) *fonds propres de base* within the meaning of Article 2 of *Règlement* no. 90-02 dated 23 February 1990, as amended, of the *Comité de la Réglementation Bancaire et Financière* ("CRBF"), (in which case such Subordinated Notes will need to be Deeply Subordinated Notes) ("**Tier 1 Capital**") or (ii) *fonds propres complémentaires* within the meaning of Article 4 (c) of the CRBF *Règlement* no.90-02 dated 23 February 1990, as amended ("**Upper Tier 2 Capital**") or (iii) *fonds propres complémentaires* within the meaning of Article 4 (d) of the CRBF *Règlement* no. 90-02 dated 23 February 1990, as amended ("**Lower Tier 2 Capital**", together with Upper Tier 2 Capital "**Tier 2 Capital**") or (iv) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF *Règlement* no. 95-02 dated 21 July 1995, as amended ("**Tier 3 Capital**"), if such *Règlement* is applicable.

Article 2 of the CRBF Règlement no. 90-02 dated 23 February 1990 should be read in conjunction with the press release of the Bank for International Settlements dated 27 October 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the "BIS Press Release"). The French language version of the BIS Press Release is attached to the document of the Commission Bancaire entitled "Modalités de calcul du ratio international de solvabilité – Actualisation au 1^{er} janvier 2006".

4 Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined in the Amended and Restated Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any relevant indebtedness (as defined below) incurred or guaranteed by the Issuer (whether before or after the issue of the Unsubordinated Notes) unless the Unsubordinated Notes are equally and rateably secured so as to rank *pari passu* with such relevant indebtedness or the guarantee thereof.

For the purposes of this paragraph, "**relevant indebtedness**" means any indebtedness for borrowed money, whether or not represented by notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.

This Condition 4 shall not apply to Subordinated Notes.

5 Interest and other Calculations

(a) Definitions: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer or any successor thereto (the "**TARGET System**") is operating (a "**TARGET Business Day**") and/or

- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/Actual - ICMA**” is specified in the relevant Final Terms:
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (iv) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (v) when “**2000 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st

day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) and

- (vi) when “**2006 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

- (vii) When “**2000 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)

- (viii) when “**2006 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

- (ix) when “**2006 ISDA Definitions**” is specified in the relevant Final Terms and if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency

is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions or the 2000 ISDA Definitions as may be specified in the relevant Final Terms, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London

“**Relevant Date**” means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation

“**Reference Rate**” means the rate specified as such in the relevant Final Terms

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated and

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(k). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a 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 or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

- (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, each principal office of each Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided

below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).
- (e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating, a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.
- (f) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.

- (g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (h) **Deferral of interest:** In the case of Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall (for so long as the rules of the Luxembourg Stock Exchange so require) be given to the Noteholders in accordance with Condition 15 and to the Luxembourg Stock Exchange. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). The relevant Final Terms will state whether any interest not paid on an Optional Interest Payment Date shall be lost or shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” (which term shall include interest on such unpaid interest as referred to below). Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days’ notice to such effect given to the Noteholders in accordance with Condition 15 but all Arrears of Interest on all Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
- (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* of the shareholders of the Issuer passed a resolution to pay a dividend on the ordinary share capital of the Issuer; and
 - (ii) (a) a judgement rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French *Code civil*, after such interest has accrued for a period of one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

“**Compulsory Interest Payment Date**” means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year and

“**Optional Interest Payment Date**” means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

It is expected that, in the case of Undated Subordinated Notes the proceeds of which count as Tier 1 Capital, interest not paid on an Optional Interest Payment Date shall be lost. It is also expected that, in the case of Undated Subordinated Notes the proceeds of which count as Tier 2 Capital, interest not paid on an Optional Payment Date shall constitute Arrears of Interest.

- (i) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (j) **Interest on Undated Subordinated Notes:** Payment of interest on Undated Subordinated Notes may be postponed in accordance with applicable French banking laws and regulations and, in particular, Article 4 (c) of Regulation no.90-02 dated 23 February 1990 of the CRBF in France, as amended from time to time.
- (k) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (l) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the

relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (m) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Amended and Restated Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. Any changes mentioned in this Condition 5(m) regarding the Calculation Agent shall be notified to the Luxembourg Stock Exchange in accordance with Condition 15.
- (n) **Interest on credit linked Notes:** In the case of credit linked Notes, their interest will be specified in the relevant Final Terms.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. Subordinated Notes, the proceeds of which constitute Tier 1 Capital or Upper Tier 2 shall be Undated Subordinated Notes. The Maturity Date, in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital, will not be less than five years from the

Issue Date and where the proceeds constitute Tier 3 Capital, will not be less than two years from the Issue Date. In the case of credit linked Notes, the redemption details will be specified in the Final Terms.

- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire* in the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital or Tier 2 Capital or Tier 3 Capital and to compliance by the Issuer by of all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms. The redemption date, in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital, will not be less than five years from the Issue Date and where the proceeds constitute Tier 3 Capital, will not be less than two years from the Issue Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg (*d'Wort*) or, so long as the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms and provided that the relevant Note is not a Subordinated Note the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with any Paying agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent or the Registration Agent during normal business hours, as the case may be, within the notice period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Early Redemption:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the

date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.
- (f) **Redemption for Taxation Reasons:**
 - (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective 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 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 and, in the case of Subordinated Notes, the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that 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.
 - (ii) 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 or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, 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 15 and, in the case of Subordinated Notes, the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the

Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. In the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital or Tier 3 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire* if it relates (individually or when aggregated with any previous purchase) to 10% or more of the principal amount of the Notes. In the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market and listed on the Luxembourg Stock Exchange, the Issuer will forthwith inform the Luxembourg Stock Exchange of any such cancellation.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form),

to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent during normal business hours outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

“**Bank**” means a bank in the principal financial centre of such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Luxembourg so long as the Notes are admitted to trading on the Luxembourg Stock Exchange), (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and (vii) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union member

state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) Unmatured Coupons and Receipts and unexchanged Talons:

- (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes) should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

8 Taxation

- (a) **Tax exemption for Notes issued or deemed to be issued outside France:** Interest and other revenues with respect to Notes which constitute *obligations* under French law and which, as may be specified in the relevant Final Terms, are being issued or deemed to be issued outside the Republic of France, benefit from the exemption, provided for in Article 131 *quater* of the French *Code général des impôts*, from deduction of the withholding tax set out under Article 125 A III of the French *Code général des impôts*. Accordingly such payments do not give the right to any tax credit from any French source.

The tax regime applicable to Notes which do not constitute *obligations* under French law will be set out in the relevant Final Terms.

As to the meaning of the expression “issued or deemed to be issued outside the Republic of France” see “General Description of the Programme-Taxation” above.

- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such

additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
 - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
 - (iii) **Payments to individuals:** where such withholding or deduction 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 Directive implementing the conclusions 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
 - (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU; or
 - (v) **Notes not issued or deemed to be issued outside France:** where the applicable Final Terms specify that Condition 8(d) applies to the Notes and the Noteholder does not satisfy the requirements conditioning the exemption of withholding tax provided for in Article 125 A III of the French *Code général des impôts* (see Condition 8(d) and 8(e) below).
- (c) As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to “becomes due” shall be interpreted in accordance with the provisions of Condition 5(h)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

- (d) **Tax exemption for Notes not issued or deemed to be issued outside France:** Interest and other revenues with respect to Notes which, if so specified in the relevant Final Terms, are not being issued or deemed to be issued outside the Republic of France will not be entitled to the provisions of Article 131 *quater* of the French *Code général des impôts* but will only benefit from the exemption from deduction of tax at source provided for in, and subject to the provisions of, Article 125 A III of the French *Code général des impôts*, which requires, *inter alia*, certification of non-French residency.
- (e) **Certification of Non-Residency in France:** Each Noteholder shall be responsible for supplying certification of non-residency (a form of which shall be available at the specified offices of any of the Paying Agents or in such other form as may be required by the French tax authorities from time to time) in accordance with the provisions of Article 125 A III of the French *Code général des impôts*.
- (f) **Supply of Information:** Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting dated 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.

9 Events of Default

Any Noteholder may, upon written notice to the Fiscal Agent, request the immediate reimbursement of the Notes together with any interest accrued until the date of the reimbursement:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes
 - (i) the Issuer is in default for more than thirty (30) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts mentioned in Condition 8 “**Taxation**” pursuant to the terms thereof), when the same shall become due and payable; or
 - (ii) the Issuer is in default in the performance of any of its other obligations under the Notes and such default has not been cured within forty-five (45) days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or
 - (iii) any indebtedness of the Issuer in excess of Euro 50,000,000 or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term “**indebtedness**” as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); or
 - (iv) other than in the case of the Transfer (as defined below), the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger or other reorganization in which all of or substantially all of the Issuer’s assets are transferred to a legal entity which simultaneously assumes all of the Issuer’s debt and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer’s activities; or
 - (v) the performance of any obligation of the Issuer under the Notes contravenes any legal provisions entered into force after the date hereof or contravenes any provision entered into

force after the date hereof or contravenes any provision in effect at the date hereof due to a change of interpretation of such provisions by any competent authority; or

- (vi) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or cannot meet its current liabilities out of its current assets.

For the purposes of this Condition 9(a) (iv), “**Transfer**” means the transfer to NATIXIS of the following assets of the Issuer relating to its corporate and investment banking and services businesses in the framework of the creation, by CNCE and Groupe Banque Populaire, of NATIXIS:

- CNCE’s entire interests in certain subsidiaries such as the following companies: La Compagnie 1818 – Banquiers Privés, CACEIS, GCE Garanties, Gestitres, IXIS CIB, IXIS AM Group, CIFG, CEFI, GCE Affacturage, GCE Bail, Foncier Assurance (except 40 per cent. of the share capital held directly by Crédit Foncier), GCE Financial Services, for a total consideration of Euro 9.2 billion,
- Euro 1.5 billion of the *certificats coopératifs d’investissement* (mutual investment certificates - “**CCI**”) issued by Caisses d’Epargne in 2004.

The remainder of the CCI issued by Caisses d’Epargne were sold to Groupe Banque Populaire for Euro 3 billion and contributed to Natexis Banques Populaires in order to balance at any point Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d’Epargne’s stakes in NATIXIS.

The Transfer was approved by the extraordinary general meeting of the Issuer’s held on 17 November 2006.

- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Representation of Noteholders

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “*Masse*”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

(a) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Executive Board (*Directoire*), its Supervisory Board (*Conseil de Surveillance*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify², videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(e) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the Notes, nor establish any unequal treatment between the Noteholders and that no amendment to the status of Subordinated Notes the proceeds of which constitute Tier 2 Capital or Tier 3 Capital may be approved until the consent of the *Secrétariat Général* of the *Commission Bancaire* has been obtained in relation to such amendment.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(f) Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the

² At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

specified offices of any of the Paying Agents during normal business hours and at any other place specified in the notice of the General Meeting.

(g) **Expenses**

The Issuer will only pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

12 Modifications

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

The Amended and Restated Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Amended and Restated Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues and Consolidation

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such

Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.

- (b) **Consolidation:** The Issuer, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) they are published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu) or, (b) at the option of the Issuer, in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on Regulated Market(s) and the rules of that Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading which in the case of the Luxembourg Stock Exchange, is expected to be the *d’Wort*.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu), or (ii) at the option of the Issuer, in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the rules of that Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading which in the case of the Luxembourg Stock Exchange, is expected to be the *d’Wort*.
- (c) If any such publication is not practicable, notice shall be validly given if published in another 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. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b), (c), above; except that notices will be published (i) (a) so long as such Notes are admitted to

trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange, or (b) so long as such Notes are admitted to trading on any Regulated Market(s) and the rules of that Regulated Market so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading are/is situated which, in the case of the Luxembourg Stock Exchange, is expected to be the *d'Wort*, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange, or (b) in a leading newspaper of general circulation in Europe.

16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons and the Amended and Restated Agency Agreement are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons and the Amended and Restated Agency Agreement may be brought before any competent court in Paris.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary of the Programme - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Amended and Restated Agency Agreement for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Amended and Restated Agency Agreement.

Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Unsubordinated Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms. The net proceeds from the issue of Subordinated Notes under the Programme will be used by the Issuer in accordance with the provisions of the relevant Final Terms.

INFORMATION ABOUT THE ISSUER

1. General Presentation of the Issuer

Company name: The Issuer's corporate name is Caisse Nationale des Caisses d'Epargne et de Prévoyance, abbreviated to CNCEP. The Issuer's trade name is Caisse Nationale des Caisses d'Epargne, abbreviated to CNCE.

Registration number: 383 680 220 with the Paris Trade and Companies Registry, APE (business activity) code 652 C. The Issuer was registered on 26 November 1991.

Date of incorporation and term of the Issuer

The term of the Issuer is set at 99 years and it shall consequently expire on 26 November 2090 except in the event of earlier dissolution or extension.

Legal form of the Issuer

The Issuer is organised as a *société anonyme* (corporation) governed by a Management Board and a Supervisory Board and subject to the laws and regulations in force and in particular the provisions of the French *Code de commerce* with respect to commercial companies and the provisions of the French *Code monétaire et financier* with regard to credit institutions, notably Articles L.512-85 to L.512-104, and the implementing decrees taken in this respect as well as by the Issuer's bylaws. The Issuer is a credit institution and is officially approved as a bank. On this basis, it performs both in France and other countries the prerogatives granted to banks by the French *Code monétaire et financier*, and provides the investment services provided for in Articles L.321-1 and L.321-2 of the above-mentioned Code, to all French or non-French clients, and in particular the Caisses d'Epargne.

The Caisse Nationale des Caisses d'Epargne et de Prévoyance was granted approval as a bank by the *Comité des établissements de crédit et des entreprises d'investissement* (Committee of credit institutions and investment companies of the *Banque de France*) on October 27, 1999 when it was still called the Caisse Centrale des Caisses d'Epargne et de Prévoyance.

Pursuant to Article 29 of Law no. 99-532 of June 25, 1999, during the Special Shareholders' Meeting and the Management Board meeting convened on September 29, 1999, the CNCE (previously known as the Caisse Centrale des Caisses d'Epargne et de Prévoyance) took over from the Centre National des Caisses d'Epargne et de Prévoyance as the central company of Groupe Caisse d'Epargne as provided for by Articles L.511-30, L.511-31 and L.511-32 of the French *Code monétaire et financier*.

The Issuer is governed by the laws of France.

Registered office: 5, rue Masseran – 75007 Paris, France

Head office for business purposes: 50, avenue Pierre-Mendès-France – 75201 Paris Cedex 13 – France

Telephone: 33 (0)1 58 40 41 42

Internet: www.groupe.caisse-epargne.com

2. CNCE: Management and supervisory boards and executive management

2.1. Members of the Management Board

Charles MILHAUD	Chairman of the Management Board
Nicolas MERINDOL	Chief Executive Officer, Member of the Management Board
Guy COTRET	Member of the Management Board, Group Executive Director, responsible for human resources, IT and banking operations
Alain LACROIX	Member of the Management Board, Group Executive Director, responsible for corporate development
Julien CARMONA	Member of the Management Board, Group Executive Director, responsible for finance and risk management

The members of the Management Board have tenure of six years. Their terms of office will expire on 31 December 2009.

Business address of Management Board members: 50, avenue Pierre-Mendès-France – 75201 Paris Cedex 13.

To the Issuer's knowledge, there are no family links between Management Board members.

2.2. Members of the Supervisory Board as at the date hereof

The terms of office of the members of the Supervisory Board, covering a period of six years, will expire on the date of the Shareholders' Meeting to be held in 2009 to approve the financial statements for fiscal year 2008.

Date of appointment	Main duties
Chairman of the Supervisory Board:	
Jacques Mouton 15 December 2003	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Aquitaine Nord
Business address: 61, rue du Château-d'Eau - 33076 Bordeaux cedex	
Vice-Chairman of the Supervisory Board:	
Bernard Comolet 15 December 2003	Chairman of the Management Board of the Caisse d'Epargne Ile-de-France Paris
Business address: 19, rue du Louvre-BP 94 - 75021 Paris Cedex 1	
Members of the Supervisory Board	
Catherine Amin-Garde 16 November 2006	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Loire Drôme Ardèche
Business address: 17 rue des Frères Ponchardier – 42012 Saint-Etienne Cedex 2	
Jean-Marc Carceles 7 March 2007	Chairman of the Management Board of the Caisse d'Epargne de Languedoc-Roussillon
Business address: 254, rue Michel Teule – B.P. 7330 – 34184 Montpellier Cedex 04	

Jean-Charles Cochet 15 December 2003 Chairman of the Management Board of the Caisse d'Epargne de Lorraine
Business address: 2, rue Royale - 57000 Metz

Dominique Courtin 21 October 2004 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Bretagne
Business address: 4, rue du Chêne-Germain - 35510 Cesson-Sévigné

Bruno Dugelay 7 March 2007 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Côte d'Azur
Business address: L'Arenas. 455, Promenade des Anglais – B.P. 3297 – 06205 Nice Cedex 3

Marcel Duvant 15 December 2003 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne des Pays du Hainaut
Business address: 31, avenue Georges-Clemenceau - BP 249 - 59306 Valenciennes Cedex

Yves Hubert 15 December 2003 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Picardie
Business address: 2, boulevard Jules-Verne - BP 727 - 80007 Amiens Cedex

Alain Lemaire 15 December 2003 Chairman of the Management Board of the Caisse d'Epargne de Provence-Alpes-Corse
Business address: Place Estrangin-Pastré – BP 108 - 13254 Marseille Cedex 6

Jean Levallois 15 December 2003 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Basse-Normandie
Business address: 7, rue Colonel-Rémy – BP 5007 - 14052 Caen Cedex

Gérard Lunel 7 March 2007 Chairman of the Management Board of the Caisse d'Epargne d'Alsace
Business address: 2 Quai Kleber – 67925 Strasbourg Cedex

Alain Maire 16 November 2006 Chairman of the Management Board of the Caisse d'Epargne Bourgogne Franche-Comté
Business address: 1, Rond-Point de la Nation – BP 23088 – 21088 Dijon Cedex

Bernard Monier 7 March 2007 Chairman of the Management Board of the Caisse d'Epargne d'Auvergne et du Limousin
Business address: 63 rue Montlosier – 63961 Clermont-Ferrand Cedex 9

Jean-François Paillissé 7 March 2007 Chairman of the Management Board of the Caisse d'Epargne du Val de France – Orléanais
Business address: 12, rue de Maison rouge – 45140 Saint Jean de la Ruelle

Bernard Sirol 15 December 2003 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Midi-Pyrénées
Business address: 42, rue du Languedoc – BP 629 - 31002 Toulouse

Yves Toublanc 16 November 2006 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne des Alpes
Business address: 10, rue Hébert – BP 225 – 38043 Grenoble Cedex 9

Members of the Supervisory Board representing the employees of the Caisses d'Epargne network:

Serge Huber 1 January 2003

Business address: 2 bis, rue Denis-Papin - 37300 Joué-lès-Tours

Jacques Moreau 15 May 2000

Business address: 7, rue Mornay - 75004 Paris

Non-voting members of the Supervisory Board:

Joël Bourdin 15 December 2003 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Haute-Normandie, Senator

Jean-Marc Espalioux 15 December 2003 Chairman and Chief Executive Officer, Financière Agache Investissement

Jean-Charles Naouri 15 December 2003 Chairman and Chief Executive Officer, Casino group

Henri Proglío 15 December 2003 Chairman and Chief Executive Officer, Veolia Environnement

NATIXIS 17 November 2006 Represented by Anthony ORSATELLI, Member of the Management Board of NATIXIS

Fédération Nationale des Caisses d'Epargne 17 November 2006 Represented by Mrs Nicole MOREAU, Chairman of the Management Board

Government representative: Antoine Mérieux

Representatives of the Works Council on the Supervisory Board

Patrick Mellul

Jean-Luc Debarre

Abdel Babaci

Philippe Malizia

To the best of the Company's knowledge, there are no family links between Supervisory Board members.

Members of the Supervisory Board's special committees:

Audit Committee: Alain Lemaire (Chairman), Bernard Comolet, Dominique Courtin, Marcel Duvant, Jean-François Paillissé and Yves Toublanc.

Remuneration & Selection Committee: Jacques Mouton (Chairman), Bruno Dugelay, Yves Hubert, Jean Levallois and Bernard Sirol.

Independent member: Henri Proglío.

Strategy & Development Committee: Yves Hubert (Chairman), Catherine Amin-Garde, Jean-Marc Carceles, Alain Maire, Bernard Monier and Jacques Mouton.

2.3 Management and Supervisory Boards

To the best of the Company's knowledge, over the last five years, none of the members of the Management Board or Supervisory Board has been:

- convicted of fraud;
- associated with any bankruptcy, receivership or liquidation;
- incriminated or subject to any official public sanction pronounced by the statutory or regulatory authorities;
- barred by a court from acting as a member of a management or supervisory board or a board of directors of an issuer or from being involved in managing or conducting its business affairs.

As of the date of this document, no member of the Management Board or the Supervisory Board has a service agreement with the CNCE or any of its subsidiaries providing for any benefits to be granted to them. There is no conflict of interest between the duties of the members of the Management Board and the Supervisory Board with regard to the issuer and their private interests or other obligations.

To the best of the Company's knowledge, no arrangements or agreements have been entered into with the main shareholders, clients, suppliers or any other parties pursuant to which a member of the Management Board or Supervisory Board may have been selected as a member of any management or supervisory boards or of any board of directors or as a member of the executive management.

The Company acts, and its Management and Supervisory Boards operate, within the framework of corporate governance practices in force in France.

3. Corporate Governance of the Issuer

3.1 Functioning of the Management Board

The Management Board is composed of a maximum of five individual members who may be up to 68 years of age and need not be shareholders. Members of the Management Board may perform other offices subject to compliance with the laws and regulations in force. A member of the Management Board may only perform similar duties with a Caisse d'Épargne et de Prévoyance with the authorization of the Supervisory Board. Membership of the Management Board is open to every Company employee, and the removal from his/her corporate office shall not lead to termination of his/her employment contract.

The members of the Management Board are appointed for a term of six years by the Supervisory Board which appoints one of the Management Board members as Chairman.

The Management Board is vested with the broadest powers to act in all circumstances in the name of the Company, within the scope of the corporate purpose and subject to the powers attributed by law to the Supervisory Board or to Shareholders' Meetings.

In particular, in accordance with the provisions of Article 20 of the bylaws:

- it performs the responsibilities of the central institution of a network as provided for by law;

- it exercises all the banking, financial, administrative and technical powers;
- it appoints non-voting members to the Boards of the Caisses d'Épargne et de Prévoyance and affiliated entities;
- it proposes to the Supervisory Board to grant approval or withdraw approval of the members of the Management Boards of the Caisses d'Épargne et de Prévoyance, as well as the executive directors of affiliated entities;
- it proposes to the Supervisory Board the dismissal of all the members of the Management Board of a Caisse d'Épargne et de Prévoyance and appoints the provisional commission exercising the powers of the Management Board that has been removed from office;
- it decides, in the event of an emergency, on the suspension as a protective measure of one or more members of the Management Board of a Caisse d'Épargne et de Prévoyance or executive directors of affiliated entities;
- it issues regulatory injunctions with regard to the Caisses d'Épargne et de Prévoyance and affiliated entities.

Section IV of the Company's bylaws contains provisions relating to the management and control of the company.

3.2 Functioning of the Supervisory Board

Under Article 28 of the bylaws, Supervisory Board meetings are called by the Chairman. They are held as often as the interest of the Company require, and at least four times a year to hear the report of the Management Board. In accordance with Article L.225-38 of the French *Code de commerce*, the Statutory Auditors were invited to the Supervisory Board meetings which discussed the annual and interim parent company and consolidated financial statements.

The CNCE Supervisory Board met thirteen times between 1 January and 31 December 2006.

In addition to issues routinely discussed (business activities, approval of executive directors of affiliated entities, quarterly Management Board reports), the main issues dealt with at Supervisory Board meetings in 2006 were as follows:

- presentation of the parent company and consolidated financial statements for the year ended 31 December 2005;
- presentation of the interim financial statements of the CNCE and the Group for 2006;
- the Champion project: review and approval of the link-up between Groupe Caisse d'Épargne and the Banque Populaire group for the purpose of creating the jointly-owned subsidiary, NATIXIS;
- the New Deal project: review and approval of the conditions under which Caisse des Dépôts et Consignations will withdraw from the capital of the CNCE following the decision by the CNCE and the Banque Populaire group to create the jointly-owned subsidiary, NATIXIS. CDC and the CNCE entered into two framework agreements setting out (i) the conditions under which CDC Holding Finance will withdraw from the capital of the CNCE and (ii) the future basis of their partnership in various sectors of activity;
- approval of the 2007 budget;

- review and adaptation of the strategic plan;
- various transactions involving alliances or acquisitions;
- various restructuring operations throughout Groupe Caisse d'Épargne;
- Commercial Banking action plan 2006.

Depending on the nature of the files submitted, the Supervisory Board discussed matters and made decisions in the light of the report or reports of the Chairmen of the relevant Supervisory Board committees.

3.3 Functioning of committees set up by the Supervisory board

The membership and rules of functioning of the Audit Committee, the Remuneration & Selection Committee and the Strategy & Development Committee are specified in the Issuer's bylaws.

The Combined Shareholders' Meeting of 17 November 2006 amended the Company's bylaws to require that each committee be composed of between five and seven members. The amendment is effective from 29 January 2007.

A committee may only validly deliberate if at least half of its members are present. Each committee issues an opinion at a majority of the members present.

The Audit Committee met fourteen times in 2006.

The Audit Committee assists the Supervisory Board in its role of checking and reviewing the financial statements and the Management Board's report on the Company's business.

In this respect, it monitors the quality of the information provided to shareholders, and more generally fulfils the responsibilities stipulated in regulation 2001-01 issued by the *Comité de la réglementation bancaire et financière* (French Banking and Financial Services Regulatory Committee – CRBF) on 26 June 2001 relating to internal control within credit institutions and investment companies, which amended CRBF regulation 97-02 issued on 21 February 1997.

The Remuneration & Selection Committee met nine times in 2006.

It is responsible for submitting recommendations to the Supervisory Board regarding the forms of compensation granted to the members of the Management Board of the CNCE. It verifies the nature and implementation of the criteria drawn up by the Management Board of the CNCE governing the appointment and renewal of the senior management personnel of the companies affiliated to the CNCE, and submits these managers to the approval of the Supervisory Board.

The Strategy & Development Committee met seven times in 2006. It prepares decisions taken by the Company's Supervisory Board on the following areas: setting of strategic objectives and growth priorities for the CNCE, the Caisses d'Épargne and their subsidiaries, preparation and revision of the strategic plan and of proposals relating to acquisitions or alliances. The Strategy and Development Committee must be kept informed on a regular basis of progress on acquisitions and alliances. Moreover, it receives biannual progress reports concerning the achievement of the targets set out in the strategic plan.

4. Major shareholders of the Issuer

At 29 January 2007 the Issuer's share capital amounted to €5,985,452,644.50 divided into 392,488,698 fully paid-up shares with a par value of €15.25 each.

In accordance with the resolution adopted by the ordinary general shareholders' meeting held on 25 April 2007 it was decided that the dividend payout can be settled in cash or in newly issued shares carrying dividend rights from 1 January 2007 at the choice of the shareholders. Subsequent to the demands of the shareholders, the Management Board held on 28 May 2007 noted that 15,225,868 new shares with a par value of €15.25 each were issued, representing a share capital increase of €232,194,487 and a global share premium of €85,721,636.84.

Consequently, as from 28 May 2007 the share capital amounts to €6,217,647,131.50 divided into 407,714,566 fully paid-up shares with a par value of €15.25 each.

The Caisses d'Epargne wholly own the share capital and voting rights of the Issuer.

Shareholders holding more than 5% of voting rights:

Caisse d'Epargne et de Prévoyance Ile de France Paris: 9.29%

Caisse d'Epargne et de Prévoyance Provence-Alpes Corse: 7.54%

Caisse d'Epargne et de Prévoyance Bourgogne Franche-Comté: 5.23%

Caisse d'Epargne et de Prévoyance de Rhône-Alpes Lyon: 5.26%

5. Corporate purpose of the Issuer

The corporate purpose is defined in Article 2 of the bylaws. The task of the Company is to facilitate and promote the business activities and the development of the Caisses d'Epargne and the whole of Groupe Caisse d'Epargne.

The purpose of the Company is:

I – To be the central company of the network of Caisses d'Epargne and other affiliated entities, within the meaning of the French *Code monétaire et financier*. On this basis, it has the following responsibilities in particular:

- 1° to represent the network of Caisses d'Epargne, including as an employer, to assert its shared rights and interests;
- 2° to negotiate and enter into national and international agreements in the name of the Caisses d'Epargne network;
- 3° to draw up standard-form bylaws for the Caisses d'Epargne et de Prévoyance and local savings companies;
- 4° to create or acquire and oversee any company or entity that is appropriate for development of the business activities of the Caisses d'Epargne network, or acquire interests in any such company or entity;
- 5° to take all administrative, financial, and technical measures with regard to the organization and management of the Caisses d'Epargne et de Prévoyance and their joint subsidiaries and entities, in particular with regard to IT resources;

- 6° to take any measure aimed at creating any Caisse d'Épargne or affiliated entity or at closing down any Caisse d'Épargne or affiliated entity, by means of liquidation, a merger or the sale of all or part of the ongoing business assets of any affiliated entity;
- 7° to define the products and services offered to clients and coordinate sales policy;
- 8° to pool the surplus cash resources of the Caisses d'Épargne et de Prévoyance;
- 9° to carry out all financial transactions that are appropriate for the development and refinancing of the Caisses d'Épargne network, notably with respect to the management of liquidity and market risk exposure;
- 10° to take all appropriate measures for the organization, smooth running, and development of the Caisses d'Épargne network, and to make calls for the contributions required to fulfil its duties as a central body;
- 11° to provide guarantees for depositors and subscribers in accordance with Article L.512-96 of the French *Code monétaire et financier* and take all measures required for this purpose; to guarantee the liquidity and solvency of the affiliated entities, in accordance with Article L.511-31 of the French *Code monétaire et financier*;
- 12° to ensure that the Caisses d'Épargne et de Prévoyance duly fulfill the general interest assignments provided for in Article L.512-85 of the French *Code monétaire et financier*, in accordance with the guidelines set by Fédération Nationale des Caisses d'Épargne et de Prévoyance,
- 13° to decide on the provisions relating to the status of authorized agents.

II – To be a credit institution, officially approved as a bank. In this respect, it conducts, both in France and abroad, all banking activities referred to by the French *Code monétaire et financier* and provides the investment services referred to in Articles L.321-1 and L.321-2 of the French *Code monétaire et financier*, to any French or foreign customers and, notably, to the Caisses d'Épargne and all entities and companies contributing to the development of Groupe Caisse d'Épargne.

III – To acquire and hold investments in companies contributing to the purposes defined above or to the development of Groupe Caisse d'Épargne and, more generally, to conduct all operations of any nature related directly or indirectly to these purposes and liable to facilitate their development or achievement.

6. Publicly accessible documents

The documents relating to the CNCE (bylaws, historical financial information for each of the two fiscal years prior to the publication of this document) are partly included in the *document de référence* and may be consulted at administrative headquarters.

The *document de référence* (in French) is available on the website of the *Autorité des marchés financiers* (www.amf-france.org) and on the website www.groupe.caisse-epargne.com.

7. Statutory Auditors of the Issuer

Principal Statutory Auditors:

Mazars & Guérard	PricewaterhouseCoopers Audit
Tour Exaltis	63, rue de Villiers
61, rue Henri Regnault	92208 Neuilly-sur-Seine Cedex
92400 Courbevoie	

Mazars & Guérard was appointed as Statutory Auditor at the Ordinary Shareholders' Meeting of 26 May 2004 for a term of six years expiring at the close of the Ordinary Shareholders' Meeting called to vote on the financial statements for the fiscal year ending 31 December 2009.

Mazars & Guérard is represented by Michel Barbet-Massin and Charles de Boisriou

The appointment of PricewaterhouseCoopers Audit as Statutory Auditor was renewed at the Ordinary Shareholders' Meeting of 26 May 2004 for a term of six years expiring at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2009.

PricewaterhouseCoopers Audit, represented by Anik Chaumartin and Patrice Morot, is a member of the PricewaterhouseCoopers network.

Mazars & Guérard and PricewaterhouseCoopers Audit are registered as Statutory Auditors (members of the *Compagnie Nationale des Commissaires aux Comptes* (National Institute of Statutory Auditors) and placed under the authority of the *Haut Conseil du Commissariat aux Comptes* (the Supreme Council of Statutory Auditors).

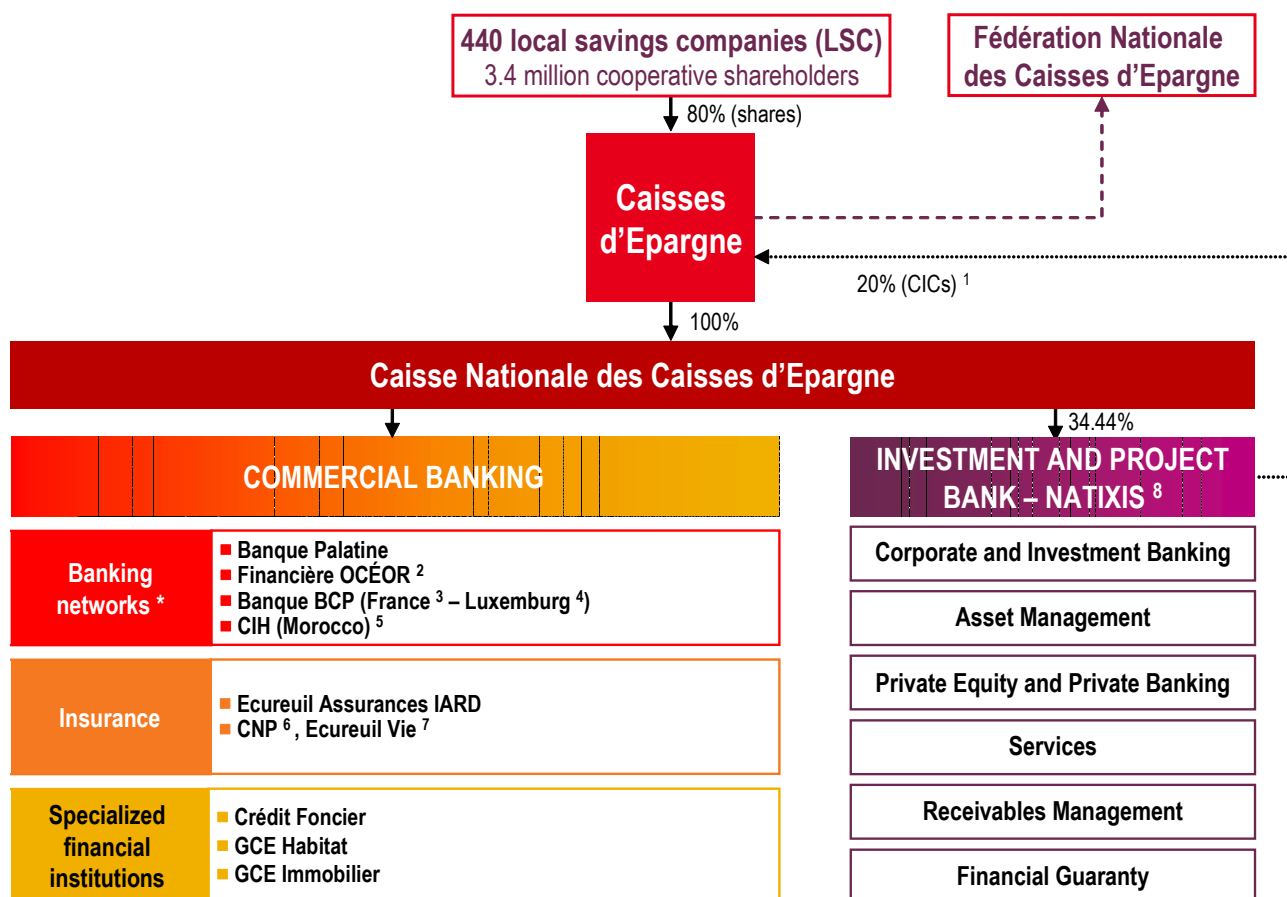
Alternate Statutory Auditors:

- Patrick de Cambourg, Tour Exaltis, 61, rue Henri Regnault – 92400 Courbevoie;
- Pierre Coll, 63 rue de Villiers – 92208 Neuilly-sur-Seine Cedex.

ORGANISATIONAL STRUCTURE OF THE GROUPE CAISSE D'EPARGNE

The Issuer is a part of the Groupe Caisse d'Epargne which forms a financial network around a central institution, the CNCE.

Corporate Structure as at 31 December 2006



* Other than the Caisses d'Epargne.

1. Cooperative investment certificates (CICs) representing 20% of the capital of the Caisses d'Epargne entitling holders to receive dividends but including no voting rights.
2. The Financière OCÉOR holding company owns the Group's investments in its overseas banks.
3. 50.1% owned by the Caisse d'Epargne Ile-de-France Paris and 30% owned by the CNCE.
4. 50.1% owned by Financière OCÉOR and 30% owned by the CNCE.
5. Indirect interest of approximately 25% held by GCE Maroc (OCÉOR).
6. 15.76% held by Sopassure, a 49.98% subsidiary of the CNCE.
7. Ecureuil Vie became a subsidiary of CNP Assurance in February 2007.
8. The Caisse Nationale des Caisses d'Epargne and Banque Fédérale des Banques Populaires each own a 34.44% stake in NATIXIS, which itself owns 20% of the capital of the Caisses d'Epargne and Banques Populaires in the form of Cooperative Investment Certificates (CIC).

Profile and history of the Groupe Caisse d'Épargne

One of the largest retail banks in France, comprising the Caisses d'Épargne, Crédit Foncier, Banque Palatine and OCÉOR banking networks as well as its own specialized subsidiaries, Groupe Caisse d'Épargne (the "**Group**") ranks among the leading full-service, universal banks. Since its establishment, Groupe Caisse d'Épargne's vocation for and experience in aligning economic performance with social responsibilities has marked it out from other banks.

Groupe Caisse d'Épargne maintains a strong presence among private individuals and professionals in mainland France and the overseas territories, offering a full range of saving, financial and services products through its various banners. Groupe Caisse d'Épargne is also a partner for regional development. It provides local authorities, hospitals, social housing and social economy organizations, and businesses with a full product and service offering designed to finance projects, simplify management and maximize investments.

NATIXIS, which is owned jointly with the Banque Populaire group, now spearheads the Group's investment and corporate, asset management and financial services offering.

Backed by €20 billion in consolidated equity, net income of €3.8 billion and credit ratings that rank among the very best in the French banking sector, Groupe Caisse d'Épargne has an especially solid financial profile.

With nearly 56,000 employees, 4,700 branches and 26 million customers, Groupe Caisse d'Épargne caters for all business sectors and types of clientele and is present on the world's main financial markets.

The Group's ambition is to play an active role in the consolidation of the European banking sector and continue to honor its founding pledge by expanding its commitment to social progress.

1818: First Caisse d'Épargne created in Paris.

1950: The Minjot law authorizes the Caisses d'Épargne to finance local authorities.

1978: Authorized to grant consumer loans and to open deposit accounts.

1983: The July 1 reform bill grants the individual Caisses d'Épargne the status of not-for-profit financial institutions. Establishment of the Centre National des Caisses d'Épargne.

1991: The 180 Caisses d'Épargne are merged into 35 regional banks.

1999: The individual Caisses d'Épargne adopt the status of cooperative, universal banks. Creation of the Caisse Nationale des Caisses d'Épargne and acquisition of Crédit Foncier.

2004: Acquisition of Banque Sanpaolo (renamed Banque Palatine in June 2005), Entenial (merged with Crédit Foncier in June 2005) and IXIS.

2005: Creation of La Compagnie 1818 – Banquiers Privés and CACEIS.

2006: Creation of NATIXIS.

Organisational structure and Corporate Governance of the Groupe Caisse d'Épargne

The **Caisses d'Épargne**, which represent the very foundations upon which the Group is built, are regional cooperative banks. 80% of their share capital is owned by local savings companies, which also hold 100% of all voting rights. NATIXIS, the joint venture between Groupe Caisse d'Épargne and Groupe Banque Populaire, owns the remaining 20% of the share capital in the form of "cooperative investment certificates" (CICs), which represent a portion of net assets and entitle bearers to receive dividends but confer no voting rights.

Every customer of an individual Caisse d'Epargne – whether a private individual or legal entity – may acquire shares in a local savings company and thereby become a “cooperative shareholder”. To ensure a true local relationship with the cooperative shareholders, there are at least seven local savings companies affiliated to each individual savings bank.

Each local savings company invites its cooperative shareholders to an annual general meeting. The cooperative shareholders elect a board of directors, which then appoints a Chairman responsible, in particular, for representing the local savings company at the annual general meeting of the Caisse d'Epargne. It is during this meeting that the amount of dividend paid on the shares and CICs is decided every year.

The local savings companies also represent a forum for discussions and the sharing of information. The Caisses d'Epargne regularly use them to organize meetings devoted to the everyday preoccupations of their cooperative shareholders. At 31 December 2006, the Caisses d'Epargne boasted a total of 3.4 million cooperative shareholders grouped within 440 local savings companies.

Each Caisse d'Epargne is administered by a Management Board of between two and five members, which is itself supervised by a Steering and Supervisory Board (COS) comprised of 18 members, including a majority of local savings company representatives.

The regional Caisses d'Epargne have owned 100% of the Caisse Nationale des Caisses d'Epargne (CNCE) since 29 January 2007 when they received from the Caisse des Dépôts the 35% interest this institution previously held in the CNCE.

The **Fédération Nationale des Caisses d'Epargne** (FNCE) is a non-profit association acting simultaneously as a think tank, and as the voice and representative of the individual Caisses d'Epargne and their cooperative shareholders.

- The FNCE helps to coordinate and develop relations between the Caisses d'Epargne and their cooperative shareholders.
- It helps to define the overall strategic objectives of the network.
- It provides national guidelines for financing local and social economy projects (known as “PELS”) and actions taken by the Group in the general public interest.
- It organizes, in liaison with the CNCE, training sessions for the Group's senior management team and for representatives of cooperative shareholders.
- It defends the common interests of the Caisses d'Epargne and their cooperative shareholders, notably in dealings with the public authorities and professional bodies both within and outside France.
- It ensures compliance with the rules of deontology within the Caisses d'Epargne network.
- It contributes to the active involvement of the French savings bank network within European bodies of the same nature.

It is consulted by the CNCE regarding all reform projects concerning the Caisses d'Epargne.

The organisation of the FNCE is based on several statutory bodies: the Annual General Meeting, the Board of Directors, the Office of the Chairman (*Bureau*), the Federal Board and various committees.

Each Caisse d'Epargne is represented at the Annual General Meeting of the FNCE by its Chairman and one member of its Steering & Supervisory Board in addition to the Chairman of its Management Board.

The Board of Directors of the FNCE is comprised of 18 members elected by the Annual General Meeting in equal numbers from among the Steering & Supervisory Board Chairmen and the Management Board

Chairmen. For the preparation of its work and decisions, the Board is assisted by three committees – social commitment, cooperative life and training, communications & international relations – and bodies of experts specializing in areas having a major impact on the activities or organization of the French savings banks.

The Office of the Chairman (*Bureau*) is a collegiate body that acts in an advisory capacity with a view to facilitating the deployment of the FNCE's activities. It is comprised of six members from the Board of Directors, three Management Board Chairmen and three Steering & Supervisory Board Chairmen. It convenes meetings whenever necessary, and at least five times every year.

The Federal Board, comprised of all the Chairmen of the different Management and Steering & Supervisory Boards, is a forum for reflection and debate between the individual Caisses d'Epargne. It is invited by the Board of Directors to coordinate reflection about corporate strategy, to express an opinion about the structural goals adopted by the Group or take part in the process leading to the appointment of Caisses d'Epargne representatives in the national bodies. It convenes meetings whenever necessary, and at least once every quarter, as decided by the Board of Directors.

The key event in 2006 was the preparation of the NATIXIS operation, for which the Fédération gave its support among the cooperative shareholders and directors of the local savings companies, shareholders of the regional savings banks.

The implications of this project in terms of corporate governance were the subject of major work organized as a continuation of the consultation process launched in 2005.

2006 Key financial figures

This Key financial information is extracted from the Reference Document 2006.

CNCE Group

Earning trends (in billions of euros)

	Pro forma 2004 French GAAP	2005	2006	2006/2005
Net banking income	4	4.4	5.4	23%
Gross operating income	0.8	0.9	1.2	34%
Income before tax	1.2	1.5	4.3	195%
Net Income (after minority interests)	0.9	1.1	3.3	192%
Consolidated equity *	11.5	13.2	10.6	-20%

* including Reserve for General Banking Risks in 2004, and including other comprehensive income (OCI) in 2005 and 2006

Return on equity and Capital adequacy ratio (%)

	2005	2006
Return on equity (1)	10.1	11.4
Capital adequacy ratio (2)	178	119

(1) RoE determined on the basis of average equity, excluding OCI; in 2006, RoE adjusted for non-recurring items (related, in particular, to the creation of NATIXIS)

(2) Recorded under French GAAP in 2005

Tier One Ratio for 2006: 8.9%

Groupe Caisse d'Epargne

Earning trends (in billions of euros)

	Pro forma 2004 French GAAP	2005	2006	2006/2005
Net banking income	9.7	10.0	11.3	13%
Gross operating income	2.6	2.3	2.8	25%
Income before tax	2.4	2.5	5.2	106%
Net Income (after minority interests)	1.8	1.8	3.8	115%
Consolidated equity *	18.0	20.0	20.0	0.3%

* including Reserve for General Banking Risks in 2004, and including other comprehensive income (OCI) in 2005 and 2006

Return on equity and Capital adequacy ratio (%)

	2005	2006
Return on equity (1)	10.4	11.9
Capital adequacy ratio (2)	153	131

(1) RoE determined on the basis of average equity, excluding OCI; in 2006, RoE adjusted for non-recurring items (related, in particular, to the creation of NATIXIS)

(2) Recorded under French GAAP in 2005

Tier One Ratio for 2006: 8.7%

Outstandings of Groupe Caisse d'Epargne

In billions of euros	Loans outstanding	Investment and liquid savings
2005	204	344
2006	230	344
Comments	<p>An excellent year for loans</p> <p>Group outstandings advanced 13% to reach a total of €230 billion, driven by strong demand for real estate loans and consumer credit.</p>	<p>Customer savings remain stable following the incorporation of NATIXIS</p> <p>The outstandings of the commercial Banking division enjoyed strong 6% growth to €325 billion buoyed by the extremely good performance of insurance activities and the sharp increase in demand deposits following the launch of interest-bearing current accounts.</p> <p>The outstandings of the Investment Banking division declined in line with the inclusion of 34.44% of IXIS CIB outstandings, reflecting the Group's interest in NATIXIS.</p>

In billions of euros	Assets under management	Assets under custody
2005	433	1,547 (1)
2006	468	1,787
Comments	<p>IXIS AM Group delivers an excellent performance in asset management</p> <p>Assets under management rose by 13% (at constant euro rates). This growth reflects the combined impact of positive net fund inflows and good market performance, despite a negative currency impact following the sharp depreciation in the value of the dollar during the year.</p>	<p>CACEIS, leader for institutional custody services</p> <p>Assets under custody reached a total of €1,787 billion at the end of 2006, a 16% year-on-year rise. CACEIS confirms its position in the top 10 custodians worldwide.</p> <p>(1) Data for 2005 relate to IXIS Investor Services and Crédit Agricole Investor Services</p>

Other Data

	2005	2006
Number of branches		4,700
Headcount	54,400	55,800
Number of cooperative shareholders (in millions)	3.1	3.4

The core business lines of Groupe Caisse d'Épargne

The Caisses d'Épargne are the cooperative banks that form the base of the Groupe Caisse d'Épargne. With 4,294 branches, 6,300 ATMs and all the services of an online bank, they represent one of the largest banking networks in France. The Caisses d'Épargne offer all the products and services expected from a bank, from current accounts through to structured financing. Savings products are a central part of the bank's relationship with its customers and include mutual fund distribution, life insurance and state-regulated savings. The Caisses d'Épargne were the first French bank to pay interest on current accounts.

As a specialist bank for regional development, the Caisses d'Épargne are a key partner to local authorities and institutions, social housing and social economy players, and local businesses. They offer them customised solutions for their development projects, optimised debt portfolio management and a range of products and services that covers all their banking needs. The Groupe Caisse d'Épargne is also the bank of choice for many public-private partnerships ("PPP").

True to their founding ideals of solidarity and social commitment, the Caisses d'Épargne contribute actively to social cohesion, and especially social housing, local development and sustainable development. The Caisses d'Épargne Foundation for Social Solidarity is particularly involved in the fight against social exclusion.

The CNCE and the specialised subsidiaries

Commercial banking

The Group is developing a multi-brand strategy aimed at winning clients and building expanding, long-lasting relationships with them. This strategy is underpinned by a wide-ranging and well-structured offering developed by the complementary businesses in retail banking, insurance, credit guarantees, consumer credit, personal care services and securities custody services for private individuals. The CNCE has also set up a powerful real estate business with its subsidiary *Crédit Foncier*.

Banque Palatine's products and services are geared principally towards fast-growing, medium-sized companies. The bank also serves affluent private individuals and provides asset-management services to institutional clients.

BCP France caters to Portuguese clients in France. It serves both private individuals and companies, providing the latter with an array of corporate finance services encompassing start-up, development and innovation capital, business transfers and buyouts.

Financière Océor holds Groupe Caisse d'Épargne's retail banking interests outside continental France. It controls the largest banking network in the French overseas territories, *BCP Luxembourg* and *Crédit Immobilier et Hôtelier (CIH)* in Morocco, to which it offers a full range of services.

Insurance is one of the fastest-growing businesses at Groupe Caisse d'Épargne, encompassing life insurance, general insurance and financial guarantees. Groupe Caisse d'Épargne aims to become a top insurance provider and has forged a strategic partnership with two mutual insurers, *MACIF* and *MAIF*, respectively France's leading providers of family insurance and insurance for associations. The Group is also a key shareholder of *CNP Assurances*, France's top personal insurance company.

In real estate financing, Groupe Caisse d'Épargne, with its subsidiary *Crédit Foncier*, is the largest fullservice provider in France, with three principal activities: the financing of residential, corporate and investment real estate, real estate services and secured lending. Two large subsidiaries – *GCE Immobilier* and *GCE Habitat* – have been created to deal respectively with competitive real estate activities and financing for social housing and other general interest initiatives.

Corporate and investment banking

Until 17 November 2006, corporate and investment banking was conducted through four main specialized subsidiaries: IXIS Corporate & Investment Bank (capital markets and financing), CIFG (specialized in financial guarantees), IXIS Asset Management (asset management services) and CACEIS (custody services, fund administration and issuer services). At the end of 2006, these subsidiaries were all brought together with the Banque Populaire group to create a jointly-held, listed bank called NATIXIS.

IXIS Corporate & Investment Bank (IXIS CIB) focuses on high value-added activities with issuers, banks, institutional investors, local government and large corporations. It is active in fixed-income and equity markets, and also offers financial engineering and financing services.

CIFG Group, specialized in financial guarantees, facilitates the placement of structured products and the financing of public-private partnerships or projects (PPPs) by providing unconditional payment guarantees for investors. It thus enables issuers to raise capital at lower cost and gives investors access to credit-enhanced products with new risk profiles

IXIS AM Group provides a wide range of expertise to institutional and corporate investors, distribution networks and leading private investors in France, Europe, the US and Asia. Real estate asset management is handled by IXIS AEW Europe and AEW Capital Management in the US and Singapore.

CACEIS is a key player in Europe in securities custody services, fund administration and issuer services. Its cross-border offering comprises products for all asset classes and caters to investment management companies, institutional investors, insurance companies, pension funds, complementary health and personal risk insurers, banks and large corporations.

RECENT DEVELOPMENTS

1. Business Lines and Activities

Livret A savings accounts: Groupe Caisse d'Epargne wants to join the appeal announced by the French government

Press release dated 10 May 2007-- Groupe Caisse d'Epargne has taken note of today's European Commission decision regarding the distribution of Livret A savings accounts.

In agreement with the statements made by the other parties concerned in the matter, the Group reiterates the efficiency of the current method of distributing Livret A savings accounts and notably its ability to ensure that public-interest economic services – the funding of social housing and the fight against “banking exclusion” – can be executed at lower cost and under better conditions.

In view of the statement published by the European Commission, and pending specific notification of the decision, Groupe Caisse d'Epargne does not share the Commission's analysis of the situation. With the Commission probably having based its analysis on biased information supplied by competitors or on incomplete information, it might have underestimated the significant risks that deregulating the distribution of Livret A accounts would entail for the prevailing economic equilibrium in the social housing and banking sectors in France.

Groupe Caisse d'Epargne emphasises that:

- the special right to distribute Livret A accounts accorded to the Group and to France's Banque Postale does not in itself contravene the terms of the Treaty;
- a close examination of the market situation does not prove that competition is distorted in any real or significant way;
- as a result, the principle of the freedom to provide services and establish business activities enshrined in European law is clearly respected.

Groupe Caisse d'Epargne formally draws attention to the risks of a reduction in the sums collected or a focus by competitor banks solely on large accounts that could follow from a decision to deregulate the distribution of Livret A accounts. These risks would run counter to the objective of providing a public-interest economic service at a lower cost, which the Commission nevertheless recognises as legitimate. In view of this situation, and contrary to the recent statement by the European Commissioner for Competition, the application of the Commission's decision would not protect the interest of the 45 million consumers who hold Livret A accounts and would cause heavy damage to the funding of social housing in France, a subject that the country considers a priority.

Group Caisse d'Epargne is convinced of the need to defend the current Livret A distribution method and that it possesses the arguments needed to ensure its point of view prevails. As a result, it is keen to join the appeal to the European authorities that the French government has said it plans to lodge.

Loan insurance: Groupe Caisse d'Epargne responds

Press release dated 22 May 2007-- A French consumer association has criticized insurers and banks on the subject of loan insurance policies taken out by their customers when subscribing for mortgages. Following the press release issued by the French Banking Federation (FBF), Groupe Caisse d'Epargne confirms that these insurance policies are managed according to the law and underlines its commitment to respecting the rules of law and its obligations towards all of its customers.

Groupe Caisse d'Epargne complies fully with regulations concerning the collective insurance policies that it takes out with insurers and especially with France's market leader, CNP. By negotiating a collective price for this insurance coverage, the Bank ensures its own customers benefit if they choose this type of policy.

The inter-generational solidarity component inherent to the group policy mechanism ensures equitable treatment between policyholders. The principle of mutualisation – which is consistent with the values of solidarity practised by Groupe Caisse d'Epargne – enables all policyholders to be insured under the same terms and at attractive prices, irrespective of the individual's risk profile, and in contrast to practice in other European countries.

Concerning the nature of the compensation received by the Bank for distributing these policies, contrary to what may have been mentioned, the Bank's compensation does not today represent a share of the ensuing profits, but a commission paid to it by the insurer. This commission is consistent with the practice followed for all the insurance products distributed by Groupe Caisse d'Epargne. It compensates the Bank for carrying out a certain number of tasks on behalf of the insurer – distributing the policy, managing it throughout its life span and undertaking procedures in the event of claims – and reflects the fact that the Bank is the only party possessing relations with the subscribing customer.

Groupe Caisse d'Epargne will take the necessary steps to present its position concerning this matter and is surprised by the extent of the attacks to which it is subject.

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The French consumer association UFC- Que Choisir has issued a writ against CNP, CNCE and the Caisses d'Epargne to obtain the retrocession to the customers of the compensation to be received in respect of these policies.

The main French banks (*) and the French Banking Federation, having been informed of the declarations made by the Chairman and employees of UFC – Que Choisir in various media, think that some of these declarations are defamatory. Consequently they decided to take the judiciary steps appropriate to the seriousness of these facts.

(*) BNP Paribas, CNCE and the Caisses d'Epargne, Crédit Agricole S.A., Groupe Banque Populaire, Groupe CIC and Société Générale.

Press release: Unanimous approval and signature of contribution agreement between the CNCE and Nexity (Paris, 7 June 2007) – The contribution agreement concluded between the Caisse d'Epargne Group and Nexity was signed today by their respective management and will be submitted to Nexity's shareholders for their approval at an Extraordinary General Meeting to be held in July.

The contribution agreement was unanimously approved by Nexity's Board of Directors on 4 June and by the Management Board of the Caisse Nationale des Caisses d'Epargne (CNCE) on 7 June, following approval by the Supervisory Board at its meeting on 24 April.

Alain Dinin, Chairman and Chief Executive Officer of Nexity, and Hervé Denize, Deputy Chief Executive Officer, on the one hand, and Charles Milhaud, Chairman of the Management Board of CNCE, and Nicolas Mérindol, Chief Executive Officer, on the other, acting on behalf of their respective bodies, signed the contribution agreement on 7 June 2007.

An information memorandum filed with the French financial markets authority (Autorité des Marchés Financiers – AMF) will be communicated to the shareholders with a view to obtaining final approval of the contribution agreement by an Extraordinary General Meeting of Shareholders to be convened on 16 July (with a second meeting to be convened on 23 July if the quorum is not met).

Press release: The CNCE in exclusive discussions about Meilleurtaux

(Paris, July 24, 2007) – The Caisse Nationale des Caisses d'Epargne confirms that it has entered into exclusive discussions with several shareholders of Meilleurtaux on the basis revealed by the company in its press release dated July 23, 2007. The CNCE confirms, in particular, its determination to favor diversity in Meilleurtaux's ownership structure by including a number of partners within the acquisition holding company.

What is more, the continued independence enjoyed by Meilleurtaux will be guaranteed in particular by the presence of independent members in its governing bodies.

Outstanding debt securities

CNCE has issued between January 1, 2007 and June 30, 2007 debt securities over 1 year for € 6,779,428,141 equivalent and debts subordinated to indefinite duration for € 104,500,000 equivalent, measured in accordance with French GAAP.

TAXATION

EU TAXATION

The following is a summary limited to certain tax considerations applicable under the laws of the European Union relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, 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 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, 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 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the 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 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 since 1 July 2005.

LUXEMBOURG TAXATION

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax

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

Luxembourg non-resident individuals

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the “Savings Directive”) and several agreements concluded between Luxembourg and certain dependent territories of the European Union, a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 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, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals resident in certain EU dependent territories.

The withholding tax rate is initially 15 per cent., increasing steadily to 20 per cent. and to 35 per cent. 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 third countries.

Luxembourg resident individuals

A 10% withholding tax has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents. Only interest accrued after 1 July, 2005 falls within the scope of the withholding tax. This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

FRENCH TAXATION

The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

The Directive 2003/48/EC on the taxation of savings income was implemented into 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.

Payments of interest and other revenues with respect to Notes which constitute *obligations* under French law and are issued or deemed to be issued by the Issuer outside the Republic of France benefit from the exemption from deduction of the withholding tax set out under Article 125 A III of the French *Code général des impôts*, as provided for in Article 131 *quater* of the French *Code général des impôts*. Accordingly, such payments do not give the right to any tax credit from any French source.

Notes constituting *obligations* under French law will be issued (or deemed to be issued) outside France by the Issuer (i) in the case of syndicated or non-syndicated issues of Notes, if such Notes are denominated in euro, (ii) in the case of syndicated issues of Notes denominated in currencies other than euro, if, *inter alia*, the Issuer and the relevant Dealers agree not to offer the Notes to the public in the Republic of France and such Notes are offered in the Republic of France through an international syndicate only to qualified investors (*investisseurs qualifiés*) as described in Article L. 411-2 of the French *Code monétaire et financier* or (iii) in the case of syndicated issues of Notes denominated in currencies other than euro that are not offered and sold through an international syndicate, if each of the subscribers of the Notes is domiciled or resident for tax purposes outside the Republic of France and does not act through a permanent establishment or fixed base therein, in each case as more fully set out in the Circular 5 I-11-98 of the *Direction Générale des Impôts* dated 30 September 1998.

However, if so provided in the relevant Final Terms, Notes constituting *obligations* under French law denominated in currencies other than euro may be issued on a non-syndicated basis and placed with subscribers not all of whom are resident outside the Republic of France. In such cases, the Notes will not benefit from the exemption from deduction of tax at source provided for in Article 131 *quater* of the French *Code général des impôts* and interest payments under such Notes made to a non-French resident will be exempt from withholding or deduction of tax at source only if the beneficiary of the payment provides certification that he is not resident in the Republic of France, all in accordance with the provisions of Article 125 A III of the French *Code général des impôts*, as more fully described in Condition 8.

See “*Terms and Conditions of the Notes – Taxation*”.

The tax regime applicable to Notes which do not constitute *obligations* under French law will be set out in the relevant Final Terms.

SUBSCRIPTION AND SALE

Summary of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 30 July 2007 (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers (except to CNCEP). However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

France

(a) Notes denominated in euro:

In respect of Notes constituting *obligations* under French law issued in euro whether on a syndicated or non-syndicated basis, each of the Dealers and the Issuer has represented and agreed that³:

[In connection with their initial distribution,]⁴ it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

(b) Syndicated issues of Notes denominated in currencies other than euro⁵:

In respect of Notes constituting *obligations* under French law denominated in currencies other than euro on a syndicated basis, each of the Dealers and the Issuer has represented and agreed that, [in connection with their initial distribution,]⁶ it has not offered or sold and will not offer or sell, directly

³ Prior to any offer of Notes to the public in France or any admission to trading on Euronext Paris S.A., a notice has to be published in the French legal gazette called *Bulletin des annonces légales obligatoires* (“BALO”).

⁴ Only applicable where an admission to trading on Euronext Paris S.A. is contemplated.

⁵ Prior to any offer of Notes to the public in France or any admission to trading on Euronext Paris S.A., a notice has to be published in the French legal gazette called *Bulletin des annonces légales obligatoires* (“BALO”).

⁶ Only applicable where an admission to trading on Euronext Paris S.A. is contemplated.

or indirectly, any Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will only be made in France through an international syndicate to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

(c) Non-syndicated issues of Notes denominated in currencies other than euro:

In respect of Notes constituting *obligations* under French law issued in currencies other than euro on a non-syndicated basis, each of the Dealers and the Issuer has represented and agreed that [in connection with their initial distribution,]⁷ it has not offered or sold and will not offer or sell, directly or indirectly, Notes in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and each subscriber will be domiciled or resident for tax purposes outside France.

To the extent that the Notes do not constitute *obligations* under French law, these selling restrictions will be amended in the relevant Final Terms.

United States

The Notes have not been and will not be 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, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Dealer has represented and agreed that:

- in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of

⁷ Only applicable where an admission to trading on Euronext Paris S.A. is contemplated.

investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “**Securities and Exchange Law**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and other relevant laws and regulations of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A
DENOMINATION OF AT LEAST EURO 50,000 TO BE ADMITTED TO TRADING ON A
REGULATED MARKET**

Final Terms dated [•]

[Logo, if document is printed]

CAISSE NATIONALE DES CAISSES D'EPARGNE ET DE PREVOYANCE

Euro 25,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: [•]

TRANCHE NO: [•]

[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [•] 2007 [and the Base Prospectus Supplement dated [•] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the Base Prospectus Supplement] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the regulated market where the admission to trading is sought and copies may be obtained from Caisse Nationale des Caisses d’Epargne et de Prévoyance, 50, avenue Pierre Mendès-France - 75201 Paris Cedex 13, France.

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus/an Offering Circular] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the [Base Prospectus/Offering Circular] dated [original date] [and the Base Prospectus Supplement dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [•] [and the Base Prospectus Supplement dated [•], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the Base Prospectus Supplement] dated [•]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the

combination of these Final Terms and the [Base Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the Base Prospectus Supplement dated [•]. The [Base Prospectus/Offering Circular] [and the Base Prospectus Supplement] are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the regulated market where the admission to trading is sought and copies may be obtained from [Caisse Nationale des Caisses d'Épargne et de Prévoyance, 50, avenue Pierre Mendès-France- 75201 Paris Cedex 13, France].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.]

- | | |
|---|--|
| 1. Issuer: | Caisse Nationale des Caisses d'Épargne et de Prévoyance |
| 2. (i) Series Number: | [•] |
| (ii) [Tranche Number: | [•] |
| | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]</i> |
| 3. Specified Currency or Currencies: | [•] |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | [•] |
| (ii) Tranche: | [•] |
| 5. Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] |
| 6. Specified Denomination(s): | [•] ¹ <i>(one denomination only for Dematerialised Notes)</i> |
| 7. [(i)] Issue Date: | [•] |
| [(ii)] Interest Commencement Date: | <i>[Specify/Issue Date/Not applicable]</i> |
| 8. Maturity Date: | <i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i> |
| 9. Interest Basis: | [•] per cent. Fixed Rate]
[[specify reference rate] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (specify)] |

¹ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

- (further particulars specified below)
10. Redemption/Payment Basis²: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (i) Status of the Notes: [[Dated/Undated] Subordinated/Deeply Subordinated/Unsubordinated Notes]
[*Specify details of any provision for Subordinated Notes in particular whether the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, as the case may be, whether such Notes are dated or undated, whether ordinary or deeply, whether interest deferral provisions apply and whether any additional events of default should apply*]
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Directoire* of the Issuer dated [•] [and of [•] [function] dated [•]]³/[decision of [•] [function] dated [•]]⁴
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate(s) of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount(s): [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon*]

² If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

³ Relevant for issues of Notes constituting *obligations* under French law.

⁴ Only relevant for issues of Notes not constituting *obligations* under French law.

	<i>Amount/(s)]</i>
(v) Day Count Fraction (Condition 5(a)):	[•] [30/360 / Actual/Actual ([ICMA]/ISDA) / other]
(vi) Determination Dates:	[•] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])</i>)
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
16. Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Interest Period(s)	[•]
(ii) Specified Interest Payment Dates:	[•]
(iii) First Specified Interest Payment Date:	[•]
(iv) Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (<i>give details</i>)]
(v) Interest Period Date:	[•] (<i>not applicable unless different from Interest Payment Date</i>)
(vi) Business Centre(s):	[•]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (<i>give details</i>)]
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
(ix) Screen Rate Determination (Condition 5(c)(iii)(B):	
– Reference Rate:	[•]
– Interest Determination Date	[•] [<i>TARGET</i>] Business Days in [<i>specify city</i>] for [<i>specify currency</i>] prior to [<i>the first day in each Interest Accrual Period/each Interest Payment Date</i>]
– Relevant Screen Page:	[<i>Specify relevant screen page or “Reference Banks”</i>]
(x) ISDA Determination (Condition 5(c)(iii)(A)):	
– Floating Rate Option:	[•]
– Designated Maturity:	[•]
– Reset Date:	[•]

	[– ISDA Definitions :	[2000 ISDA Definitions/2006 ISDA Definitions]]
	(xi) Margin(s):	[+/-][•] per cent. per annum
	(xii) Minimum Rate of Interest:	[•] per cent. per annum
	(xiii) Maximum Rate of Interest:	[•] per cent. per annum
	(xiv) Day Count Fraction (Condition 5(a)):	[•]
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield (Condition 6(e)(i)):	[•] per cent. per annum
	(ii) Day Count Fraction (Condition 5(a)):	[•]
	(iii) Any other formula/basis of determining amount payable:	[•]
18.	Index-Linked Interest Note/other variable-linked interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index/Formula/other variable:	[give or annex details]
	(ii) Calculation Agent responsible for calculating the interest due:	[Deutsche Bank AG, London Branch] Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom/[•]
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[•]
	(iv) Interest Period(s):	[•]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[•] <i>(Need to include a description of market disruption or settlement disruption events and adjustment provisions)</i>
	(vi) Interest or calculation period(s):	[•]

- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (ix) Business Centre(s): [•]
- (x) Minimum Rate of Interest: Not applicable/[•] per cent. per annum
- (xi) Maximum Rate of Interest: Not applicable/ [•] per cent. per annum
- (xii) Day Count Fraction (Condition 5(a)): [•]
19. Dual Currency Note Provisions⁵ [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: **[Deutsche Bank AG, London Branch]**
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom/[•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions.]
- (iv) Day Count Fraction (Condition 5(a)):
- (v) Person at whose option Specified Currency(ies) is/are payable: [•]

PROVISIONS RELATING TO REDEMPTION

20. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:

⁵ If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (a) Minimum Redemption Amount to be redeemed: [•]
- (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice period: [•]
21. Put Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) Notice period: [•]
22. Final Redemption Amount of each Note⁶ [[•] per Note of [•] Specified Denomination /other/see Appendix]
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: *[give or annex details]*
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: **[Deutsche Bank AG, London Branch]**
 Winchester House
 1 Great Winchester Street
 London EC2N 2DB
 United Kingdom/[•]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Determination Date(s): [•]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Payment Date: [•]
- (vii) Minimum nominal amount to be redeemed: [•]

⁶ If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (viii) Maximum nominal amount to be redeemed: [•]
23. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Not Applicable] / [•]
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether][/Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)][]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*).
25. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. *Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iv) and 18(ix) relates*]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*).

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: [Not Applicable/*give details*]
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] [annexed to these Final Terms] apply]
31. *Masse*: [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de commerce* relating to the *Masse*] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any.*)
32. Other final terms: [Not Applicable/*give details*]
(*When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.*)

DISTRIBUTION

33. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
(ii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
34. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
35. Additional selling restrictions: [Not Applicable/*give details*]

GENERAL

36. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: [Not Applicable/Euro[•]] (*Only applicable for Notes not denominated in Euro*)

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading on [*specify relevant regulated market*]] of the Notes described herein] pursuant to the Euro 30,000,000,000 Euro Medium Term Note Programme of Caisse Nationale des Caisses d’Epargne et de Prévoyance.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of Caisse Nationale des Caisses d’Epargne et de Prévoyance:

Duly represented by:

PART B – OTHER INFORMATION

1 RISK FACTORS

[[Insert any risk factors that are material to the Notes being offered and/or admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*]

2 LISTING AND ADMISSION TO TRADING

(i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market]] with effect from [•].] [Not Applicable.]
(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(ii) Estimate of total expenses related to admission to trading: [•]

3. RATINGS

Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:

[S & P: [•]]
[Moody's: [•]]
[[Fitch]: [•]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

4. [NOTIFICATION]

The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/[•]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*

- [(i)] Reasons for the offer: [•]
[(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]
- [(ii)] Estimated net proceeds: [•]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- [(iii)] Estimated total expenses: [•] [Include breakdown of expenses.]
(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

7. [Fixed Rate Notes only – YIELD]

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

8. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. (Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket.] *) Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).*

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

9. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and any settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying.]**

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

10. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as
Central Depository: [Yes/No]

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

(ii) Common Depository for
Euroclear and Clearstream
Luxembourg: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream,
Luxembourg and the relevant
identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional
Paying Agent(s) (if any): [•]

GENERAL INFORMATION

- 1 Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the Luxembourg Stock Exchange.
- 2 The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme. The establishment of the Euro 10 billion Euro Medium Term Note Programme was authorised by a decision of the *Directoire* of the Issuer made on 29 May 2000. The successive increases of the aggregate nominal amount of outstanding Notes were authorised by decisions of the *Directoire* of the Issuer dated 21 July 2003, 21 February 2005 and 18 June 2007. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, require the prior authorisation of (i) the *Directoire* of the Issuer or (ii) the Ordinary General Meeting of the shareholders of the Issuer if (a) the *statuts* of the Issuer so require (at the date hereof the *statuts* of the Issuer do not require a resolution of the Ordinary General Meeting), or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Pursuant to the same Article the *Directoire* may delegate to any person the power to issue *obligations* for up to a year. Any drawdown of Notes, to the extent that such Notes do not constitute *obligations*, fall within the general powers of the *Président* of the *Directoire* or a *directeur général* of the Issuer.

For this purpose, issues of Notes have been authorised by the decision of the *Directoire* of the Issuer dated 12 March 2007 to issue up to Euro 15 billion (or its equivalent in another currency). On 12 March 2007 and 11 June 2007, the *Directoire* of the Issuer delegated to either Mr Charles Milhaud, *Président* of the *Directoire*, Mr Nicolas Merindol, *Directeur Général* and Mr Julien Carmona, member of the *Directoire* all powers to issue Notes up to a maximum amount of Euro 15 billion (or its equivalent in another currency) and to determine their terms and conditions. Such delegation will, unless previously cancelled, expire on 12 March 2008.

- 3 Except as disclosed in this Base Prospectus, there has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial or trading position or general affairs of the Issuer or the Group since 31 December 2006, and no material adverse change in the prospects of the Issuer or the Group since 31 December 2006. No recent events have occurred which are to a material extent relevant to the Issuer's solvency. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.
- 4 Except as disclosed in this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- 5 Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- 6 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand-Duchy of Luxembourg.

- 7 Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.

- 8 For so long as Notes may be issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer,
- (ii) the published reference document and the consolidated accounts of the Issuer for the two financial years ended 31 December 2005 and 2006,
- (iii) each Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other stock exchange,
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus,
- (v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

- 9 For so long as Notes issued under the Programme are outstanding, the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent or of each of the Paying Agents:

- (i) the published reference document and audited consolidated accounts of the Issuer for the two financial years ended 31 December 2005 and 2006;
- (ii) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes;
- (iii) each Final Terms for Notes that are listed on the Luxembourg Stock Exchange or any other regulated market in the EEA; and
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus.

- 10 For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the Luxembourg Stock Exchange (www.bourse.lu):

- (i) this Base Prospectus together with any Base Prospectus Supplement or further Base Prospectus; and;
- (ii) the documents incorporated by reference in this Base Prospectus.

- 11 The accounts of the Issuer are published on an annual and semi-annual basis. Copies of the latest reference document and consolidated accounts of the Issuer (including any published interim consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained, and copies of the Amended

and Restated 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.

- 12 The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

- 13 In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no.809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
- 14 PricewaterhouseCoopers Audit at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France and Mazars & Guérard at Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2005 and 31 December 2006.

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Arranger
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75008 Paris
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Dealers

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250 Bishopsgate
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United Kingdom

Barclays Bank PLC
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United Kingdom

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United Kingdom

Daiwa Securities SMBC Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

Deutsche Bank AG, London Branch
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1 Great Winchester Street
EC2N 2DB London
United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

Lehman Brothers International (Europe)
25 Bank Street
London E14 5LE
United Kingdom

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Merrill Lynch Financial Centre
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NATIXIS
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Nomura International plc

Nomura House
1 St Martin's-le-Grand
London EC1A 4NP
United Kingdom

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Paying Agents

Paris Paying Agent

Deutsche Bank AG, Paris Branch

3, avenue de Friedland
75008 Paris
France

Luxembourg Paying Agent

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Listing Agent

Luxembourg Listing Agent

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Auditors to the Issuer

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly sur Seine Cedex
France

MAZARS & GUERARD

Tour Exaltis
61, rue Henri Regnault
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To the Issuer

Latham & Watkins

53, Quai d'Orsay
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France

To the Dealers

Linklaters LLP

25, rue de Marignan
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France