
**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
OF GROUPE CAISSE D'EPARGNE
FOR THE SIX MONTHS ENDED JUNE 30, 2007**

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FINANCIAL REPORT OF GROUPE CAISSE D'EPARGNE

MANAGEMENT REPORT

1 SIGNIFICANT EVENTS IN FIRST-HALF 2007

1.1 A contrasting macroeconomic environment

1.1.1 In spite of a major slowdown in the US, the international economic environment remained buoyant thanks to European and emerging economies

In the first half of 2007, the world's largest economy was hit by a major slowdown in both growth and housing investment. Consumption held firm, shored up by a strong labor market and rising salaries, but fears concerning the housing market came to a head in August with the subprime crisis. Against this backdrop, the emerging economies – chiefly in Asia – have become vital engines for international economic growth, by pursuing their policy of accumulating trade surpluses. The European economy also benefited from a strong trading environment in Germany, the Netherlands and Spain.

Oil industry worries over demand in Asian markets and geopolitical tensions in the Middle East took prices for a barrel of Brent crude to a peak of US\$72 and an average of US\$63 over the period.

1.1.2 The French economy grew at a slower pace than that of its main trading partners, but was buoyed by solid investment and consumption

Growth in French GDP in first-half 2007 lagged behind growth for the eurozone as a whole, reflecting a slight deterioration in the balance of trade but significant growth in corporate investment.

In June, consumer confidence reached its highest level since 2002, boosted by a fall in unemployment figures, and to a lesser extent, by French elections. Inflation remained low and under control.

1.1.3 Contrasting monetary policies on either side of the Atlantic sent interest rates slightly higher and the euro to new record heights

While the Federal Reserve Bank held the Fed Fund rate at 5.25%, in June 2007 the European Central Bank (ECB) lifted its refinancing rate 25 basis points to 4.0%. The second quarter witnessed severe pressure on European long-term yields.

Market speculation concerning a hike in the ECB's key interest rates in September 2007, allied with fears over the mortgage crises in the US, drove the euro still higher, to US\$1.33 on average in first-half 2007, up from US\$1.28 in second-half 2006.

1.1.4 Businesses have posted strong growth and M&A activity continues apace, but mounting concerns over the US lending market have made markets volatile

The CAC 40 share index continued its year-on-year rise and peaked at 6,054 points on June 29, 2007 – its highest level since 2001 – buoyed by the wave of mergers and acquisitions and robust business performance in the first quarter of 2007. However, the period was also marked by increased volatility, albeit below the record levels witnessed in the summer of 2006.

1.2 An ambitious Group action plan

In the first half of 2007, Groupe Caisse d'Epargne initiated and/or finalized a number of key structural operations, notably concerning new partnership agreements and ongoing consolidation of the Group's urban branch network.

1.2.1 Further consolidation of the Caisses d'Epargne network

The program of mergers initiated in 2006 within the Caisses d'Epargne network continued apace.

On May 25, 2007, the **Caisse d'Epargne des Alpes** and the **Caisse d'Epargne de Rhône-Alpes Lyon** merged to form the Caisse d'Epargne Rhône Alpes, a major regional bank with over 3,000 employees, 300 branches, 2 million customers and annual net banking income exceeding €500 million. The merger of the **Caisse d'Epargne Provence Alpes Corse** and the **Caisse d'Epargne de Martinique** became effective for legal and technical purposes on June 7, 2007.

The project to migrate the Caisses d'Epargne onto a single IT platform continued apace with the creation of two economic interest groupings to handle project management and contracting.

1.2.2 Creation of the first integrated Real estate business

Less than five months after the start of exclusive negotiations, on June 7, 2007 the CNCE and Nexity signed a draft asset-for-share exchange agreement – subsequently approved by an extraordinary general meeting of Nexity's shareholders on July 23, 2007. The purpose of this agreement is to create a leading property company active in all real estate segments: urban real estate, development, finance, land, asset management, administration and transaction services.

Within the scope of this agreement, the CNCE will contribute the following assets to Nexity in the second half of 2007: 25% of Crédit Foncier, 100% of GCE Immobilier (including Keops, Lamy and Arthur l'Optimist, but excluding the semi-public companies), as well as its stake in the property company Eurosic.

As consideration for the transaction, the CNCE will become the biggest shareholder in Nexity with a 38.2% stake.

1.2.3 Withdrawal of Caisse des Dépôts et Consignations (CDC) from the capital of the CNCE and renegotiation of the partnership with Groupe Caisse d'Epargne

On January 29, 2007, CDC sold its remaining 10.34% stake in the Caisse Nationale des Caisses d'Epargne, representing an amount of €1.5 billion.

Further to the memorandum of understanding signed on June 6, 2006, the parties revised their partnership in the fields of life insurance, real estate and private equity. In particular, the CNCE agreed to sell Groupe Caisse d'Epargne's stake in the capital of Ecureuil Vie to CNP Assurances for €1.4 billion.

CNP Assurances and Groupe Caisse d'Epargne also plan to develop leading-edge personal insurance solutions and market these under the Ecureuil Vie brand.

1.2.4 Significant events within the Group's businesses in first-half 2007

The first six months of 2007 saw the launch of Groupe Caisse d'Epargne's **Bénéfices Futur** program setting out the Group's position and commitments with regard to sustainable development. In particular, all of the Group's products are now labeled to include information concerning financial risks and the carbon footprint of the products/activities being financed, as well as social and/or environmental criteria. This underlines the Group's wish to speed up the process of incorporating sustainable development concerns into its strategy.

In the **Commercial Banking** division, the Group continued to pursue a development strategy spearheaded by the launch of leading-edge products and a search for targeted partnerships that create added value.

Retail banking:

A new type of personal loan, *Ecureuil Crédit Développement durable*, was rolled out as part of the Group's sustainable development program. The loan is designed to finance energy-efficient home improvements or the purchase of an eco-friendly vehicle.

The Group launched a promotional banking and financial services package for young people, offering 2% interest on current accounts and a €1,000 interest-free loan to young people aged between 16 and 25.

The Group also became the first French bank to launch a pre-paid, rechargeable bank card for 12-17 year-olds.

In first-half 2007, the personal care services offering piloted in 2006 was rolled out across all geographic areas.

In terms of savings, the Group expanded its range of products with the new *Robusta* fund and the distribution of *Fuzéor*, its first "short-term" guaranteed capital fund.

Lastly, the GCE/MAIF-MACIF partnership was strengthened when the CNCE and the MACIF group each acquired a 17% stake in DomusVi on February 20, 2007. This investment – in a sector where social problems are very much in evidence – is designed to help develop products to improve the services available to elderly, sick and disabled people.

Regional development banking

A number of key public-private partnerships were finalized in first-half 2007.

The roll-out of Groupe Caisse d'Epargne's *Trade Finance* offering (documentary credit) and the creation of GCE Trade should lead to a three-fold increase in the number of documentary credit transactions by 2011.

Real estate

On April 2, 2007, Crédit Foncier's real estate leasing arm obtained ISO 9001 certification for the quality of its leasing procedures. This guarantee of quality constitutes a powerful growth driver and a means of fostering loyalty among customers.

Following the takeover bid finalized in April 2007, Crédit Foncier de France now holds a 67.56% interest in Locindus. This transaction has enabled the Group to consolidate the development of its lease financing business.

Crédit Foncier also launched *Foncier Evolution Energie*. This product is specifically tailored to energy-efficient equipment and allows borrowers to upgrade their assets from a long-term perspective.

Lastly, Eurosic acquired a 98.75% stake in Vectrane. The new entity manages two complementary asset portfolios.

During the first six months of 2007, the **Investment and Project Bank** division saw:

- **the merger of entities with complementary technical expertise and businesses**

The finalization of the merger involving Natixis's asset management activities on June 29, 2007 resulted in the creation of Natixis Global Asset Management, which will serve as the holding company for all of the Group's asset management activities (€606 billion in assets under management).

On June 29, 2007, Natixis's Corporate and investment banking business linked up its stockbroking activities by merging Natexis Bleichroeder, IXIS Midcaps and IXIS Securities.

- **growth objectives for France and international development targets**

On April 24, 2007, Natixis set up Pentalia Capital Management, specialized in asset management, to boost its presence in the insurance and alternative investment businesses.

On the same date, Natixis acquired Idealinfo SA which operates the Dafsaliens brand. This transaction was conducted through Natixis's subsidiary, Coface. With the recent acquisition of Kompass France, the Natixis group has consolidated its position as number one in the French business information services market.

Natixis also pressed ahead with its international expansion, with a new Beijing office for Natexis Pramex International, the leading consultancy providing support and advice on international strategy.

On June 4, 2007, Natixis arranged a transaction on behalf of the AXA group that consisted in securitizing the risk of higher-than-expected losses on motor insurance coverage (premiums totaling €2.6 billion) provided by four of its European subsidiaries in Italy, Spain, Germany and Belgium. This operation will provide Natixis with a platform for securitizing all types of insurance throughout the eurozone.

1.3 Regulatory framework: accounting policies

The condensed interim consolidated financial statements of Groupe Caisse d'Epargne were prepared in accordance with IAS/IFRS and IFRIC interpretations as adopted for use by the European Union and applicable at June 30, 2007.

The accounting policies applied are the same as those described in, and used to prepare, the Group's financial statements for the year ended December 31, 2006.

2 NET INCOME OF ALMOST €1.5 BILLION

2.1 Earnings trends

2.1.1 Strong upswing in net income versus 2006 pro forma figures

Comparison of interim financial results has been rendered more difficult due to the consolidation of Natixis by Groupe Caisse d'Epargne with effect from December 31, 2006. To provide a meaningful like-for-like comparison between first-half 2006 and first-half 2007, a pro forma income statement has been prepared for first-half 2006.

The Group prepared the pro forma data using the same accounting policies as those used to prepare its consolidated financial statements. The assumptions used to prepare the pro forma income statement for first-half 2006 are set out in Note 7 to the consolidated financial statements. Restatements were made for (i) transactions carried out in connection with the creation of Natixis and (ii) the renegotiated partnership with Caisse des Dépôts et Consignations.

in millions of euros	Groupe Caisse d'Epargne		Change	
	H1 2006 pro forma	H1 2007	Amount	%
Net banking income	5,040	5,758	718	14%
Total operating expenses	(3,553)	(3,937)	-384	11%
Gross operating income	1,487	1,821	334	22%
<i>Cost/income ratio</i>	<i>70.5%</i>	<i>68.4%</i>	<i>-2.1 pts</i>	<i>--</i>
Cost of risk	(58)	(30)	28	-49%
Share in net income of companies accounted for by the equity method	120	149	29	24%
Net gains or losses on other assets	5	64	59	nm
Income before tax	1,554	2,004	450	29%
Income tax	(535)	(526)	9	-2%
Minority interests	(31)	(29)	2	-5%
Net income attributable to equity holders of the parent	988	1,449	461	47%
<i>Return on equity (1)</i>	<i>11.5%</i>	<i>15.4%</i>	<i>3.9 pts</i>	<i>--</i>

(1) Calculated based on average equity (excluding unrealized or deferred gains and losses)

The leap of almost 50% in first-half 2007 income testifies to the success of the Group's profitable growth strategy.

There was a positive trend in both Commercial Banking, which represents more than two-thirds of total income, and the Investment and Project Bank. Gross operating income jumped 22% to €1.82 billion, driven by the combined impact of a significant rise in net banking income and a tight rein on total operating expenses in a difficult, competitive environment. The Group's cost/income ratio improved by 2.1 points to 68.4%.

Cost of risk came in at a very low €30 million for the half-year period, due mainly to the Group's low risk profile and consequent small proportion of non-performing loans (1.7% of total customer outstandings).

Net income attributable to equity holders of the parent came in at just under €1.5 billion, buoyed by a number of non-recurring items which are broken down below.

2.1.2 A strong increase of 21% in recurring net income

in millions of euros	Groupe Caisse d'Epargne		Change	
	H1 2006 recurring (*)	H1 2007 recurring	Amount	%
Net banking income	4,968	5,459	491	10%
Total operating expenses	(3,572)	(3,905)	-333	9%
Gross operating income	1,396	1,553	157	11%
<i>Cost/income ratio</i>	<i>71.9%</i>	<i>71.5%</i>	<i>-0.4 pt</i>	<i>--</i>
Cost of risk	(58)	(30)	28	-49%
Share in net income of companies accounted for by the equity method	120	149	29	24%
Net gains or losses on other assets	5	14	9	185%
Income before tax	1,463	1,687	224	15%
Income tax	(509)	(538)	-29	6%
Minority interests	(31)	(29)	2	-5%
Net income attributable to equity holders of the parent	923	1,120	197	21%

(*) Net banking income adjusted for the release of a provision booked on home savings accounts (€72 million); total operating expenses adjusted for the release of a provision booked for the CGR pension fund (€19 million)

Net non-recurring items in first-half 2007 totaled €329 million and mainly comprised:

- a dilution gain on the assets contributed by Natixis Asset Management to IXIS Asset Management, for an amount of €177.8 million in Natixis's books, or €61.2 million in Groupe Caisse d'Epargne's consolidated accounts;
- restructuring costs booked by Natixis in an amount of €60.4 million (net of taxes), or €21 million in the Group's consolidated accounts;
- the capital gain of €189 million on the exchange of San Paolo IMI shares for Intesa shares;
- the positive €34 million impact on income tax as a result of overhauling the system for rebilling central institution activities carried out by the CNCE;
- net release of a provision booked on regulated home savings accounts for an amount of €72 million (net of taxes).

After adjusting for these items, net income amounts to €1.1 billion, up 21% on first-half 2006, and the Group's cost/income ratio shows a slight improvement.

2.1.3 A solid financial position

At June 30, 2007, attributable equity stood at €21.3 billion, up 6% on the December 31, 2006 figure.

Post-tax return on equity was 15.4%, which must be measured against the Group's Tier One ratio of 8.7% (one of the highest in the French banking industry).

2.2 Robust performance of all businesses

Groupe Caisse d'Epargne is organized around two main divisions (Commercial Banking and the Investment and Project Bank), and a cross-functional structure.

Commercial Banking comprises:

- all operations related to lending, savings, and other banking services carried out by the individual Caisses d'Epargne and other networks operating within the Group, including Crédit Foncier, Banque Palatine and OCÉOR;
- activities concerning the management of surplus customer deposits and capital funds, as well as any related refinancing;
- the Group's insurance subsidiaries, in particular CNP Assurances and Ecureuil Assurances IARD;
- subsidiaries providing support services to the distribution networks.

The Investment and Project Bank (corresponding to the contribution of Natixis) is held in equal proportions by Groupe Caisse d'Epargne and the Banque Populaire group, and is structured around five business segments in addition to Retail banking:

- Corporate and investment banking, which includes corporate financing and capital markets activities for major accounts;
- Asset management;
- Private equity and private banking;
- Services, which include securities (back office activities), payments, insurance, employee benefits planning, consumer finance, and financial guaranty services;
- Receivables management, which includes credit insurance, credit management and factoring services.

The other activities included within the Investment and Project Bank correspond to businesses carried on by Natixis that are not directly operational.

A holding structure completes the lineup, encompassing mainly:

- central financing operations conducted by the CNCE for the entire network of individual Caisses d'Epargne;
- CNCE support functions, excluding those directly relating to management of the Group's businesses;
- management of investments in non-consolidated companies and oversight of investments made in connection with any surplus capital funds of the individual Caisses d'Epargne;
- the Caisses d'Epargne's proprietary short-term portfolio operations;
- management of certain items of income or expense not directly related to the Group's Commercial Banking or Investment and Project Bank activity, such as impairment of goodwill or amortization of valuation adjustments, and sometimes of an exceptional nature: for example, in the first six months of 2007, these included a dilution gain on the assets contributed by Natixis Asset Management to IXIS AM and restructuring costs booked by Natixis.

The methods used to present segment results aim to provide a clearer picture of the results and profitability of the Group's different activities.

Inter-segment transactions are conducted at market price.

Reporting by division is based on the following rules and methods:

▪ **Net banking income**

Net banking income by division includes revenues generated by the divisions concerned, excluding certain non-recurring items. Net banking income for the Commercial Banking division also includes the return on the equity allocated to the network of individual Caisses d'Epargne.

▪ **Total operating expenses**

Total operating expenses of the divisions correspond to total expenditure of the legal entities within each division, combined with the retail banking expenses of the individual Caisses d'Epargne allocated to the Commercial Banking division, and direct costs borne by the CNCE in connection with managing and monitoring each business segment (essentially impacting the Commercial Banking division).

Operating expenses included under the holding structure comprise costs related to managing proprietary portfolio transactions on behalf of the individual Caisses d'Epargne and the CNCE, as well as exceptional expenditure and committed costs that cannot be directly allocated to the operating divisions.

▪ **Cost of risk**

Provisions are booked to cover the risks inherent in each division.

▪ **Gains or losses on other assets**

This item includes capital gains or losses generated by the businesses on the sale of investments in consolidated companies, property, plant and equipment, and intangible assets (with the exception of certain non-recurring capital gains).

▪ **Tax charge**

The tax charge of the divisions represents the charge recorded at the level of the legal entities, adjusted if necessary to take account of the income or expense relating to items included under the holding structure. Tax savings generated in the framework of the Group's tax consolidation arrangements, as well as tax income and expense related to exceptional items, are recognized by the holding structure.

Net income by division

in millions of euros	Commercial Banking		Investment and Project Bank		Holding structure		Groupe Caisse d'Epargne		Change	
	H1 2006 pro forma	H1 2007	H1 2006 pro forma	H1 2007	H1 2006 pro forma	H1 2007	H1 2006 pro forma	H1 2007	Amount	%
Net banking income	3,667	3,970	1,327	1,449	46	339	5,040	5,758	718	14%
Total operating expenses	(2,589)	(2,861)	(825)	(910)	(139)	(166)	(3,553)	(3,937)	-384	11%
Gross operating income	1,078	1,109	502	539	(93)	173	1,487	1,821	334	22%
<i>Cost/income ratio</i>	<i>70.6%</i>	<i>72.1%</i>	<i>62.1%</i>	<i>62.8%</i>	<i>nm</i>	<i>nm</i>	<i>70.5%</i>	<i>68.4%</i>	<i>-2.1 pts</i>	<i>--</i>
Cost of risk	(58)	(25)	6	(1)	(6)	(4)	(58)	(30)	28	-49%
Share in net income of companies accounted for by the equity method	55	94	65	55			120	149	29	24%
Net gains or losses on other assets	(2)	9	3	8	4	47	5	64	59	nm
Income before tax	1,073	1,187	576	601	(95)	216	1,554	2,004	450	29%
Income tax	(325)	(411)	(164)	(154)	(46)	39	(535)	(526)	9	-2%
Minority interests	(10)	(5)	(21)	(24)	(0)		(31)	(29)	2	-7%
Net income attributable to equity holders of the parent	738	771	391	423	(141)	255	988	1,449	461	47%
Contribution to Group net income (excluding the contribution of the holding structure)	65%	65%	35%	35%						

Both of the Group's operating divisions contributed significantly to the improvement in results. In spite of a negative euro/dollar translation impact and the fallout from the US subprime crisis, the Investment and Project Bank division posted excellent results, driven by the strong performance of all of its businesses. The Commercial Banking division also delivered a good performance, reporting a rise of 5% in net income.

Excluding the contribution made by the Holding structure, the Commercial Banking division, the Group's traditional core business, represents 73% of the Group's net banking income and 65% of its net attributable income at end-June. The respective contributions of the Investment and Project Bank and Commercial Banking divisions to the Group's net banking income and net income remained stable year-on-year.

3 COMMERCIAL BANKING: A SOLID PERFORMANCE AMID ONGOING CONSOLIDATION OF THE NETWORK

in millions of euros	Commercial Banking		Change	
	H1 2006 pro forma	H1 2007	Amount	%
Net banking income	3,667	3,970	303	8%
Total operating expenses	(2,589)	(2,861)	-272	11%
Gross operating income	1,078	1,109	31	3%
<i>Cost/income ratio</i>	<i>70.6%</i>	<i>72.1%</i>	<i>1.5 pt</i>	<i>--</i>
Cost of risk	(58)	(25)	33	nm
Share in net income of companies accounted for by the equity method	55	94	39	nm
Net gains or losses on other assets	(2)	9	11	nm
Income before tax	1,073	1,187	114	11%
Income tax	(325)	(411)	-86	26%
Minority interests	(10)	(5)	5	nm
Net income attributable to equity holders of the parent	738	771	33	5%
<i>Return on equity based on regulatory capital requirements (*)</i>	<i>--</i>	<i>13%</i>	<i>--</i>	<i>--</i>

(*) Return on allocated equity

First-half 2007 results for the Commercial Banking division reflect the fresh impetus given by the division's new activities, which included the creation of a Real estate business, consolidation of insurance entities, roll-out of personal care services across all geographic areas, and new offers aimed at young people.

Net banking income for the division was up 8% to nearly €4 billion. Total operating expenses climbed 11% and reflected the costs arising from the link-up of individual Caisses d'Epargne, a sustained investment program and the implementation of a project to pool IT resources. Gross operating income edged up 3% while attributable net income grew 5%, bolstered by the sharp rise in the share of income of companies accounted for by the equity method.

At June 30, 2007, the Commercial Banking division had average allocated equity of €11.3 billion determined based on regulatory capital requirements (equivalent to 6% of risk-weighted assets for banking activities and 100% of the solvency margin for insurance businesses). Return on allocated equity was 13%.

3.1 Strong 8% upswing in net banking income

In spite of difficult market conditions, the Commercial Banking division continued to deliver a vigorous performance and grow its revenues. The division's net banking income jumped 8% to nearly €4 billion. Excluding the impact of releases of provisions for regulated home savings accounts, net banking income advanced 7.3%.

3.1.1 Continuing success in winning new clients

During the first six months of the year, the Commercial Banking division continued to expand its customer base on the back of the decision to pay interest on current accounts. The sale of an additional 353,000 service packages (on a trailing 12-month basis) pushed the total number of Caisses d'Epargne service package subscribers over the five million mark at end-June 2007. The Group also focused on winning new young customers. It launched the first French pre-paid, rechargeable bank card for teenagers and achieved notable success with the *Satellis* (2% interest paid on current accounts) and *Crédit 1000* (€1,000 interest-free loan) promotional offerings for young savers.

3.1.2 Ongoing robust growth in first-half loan activity

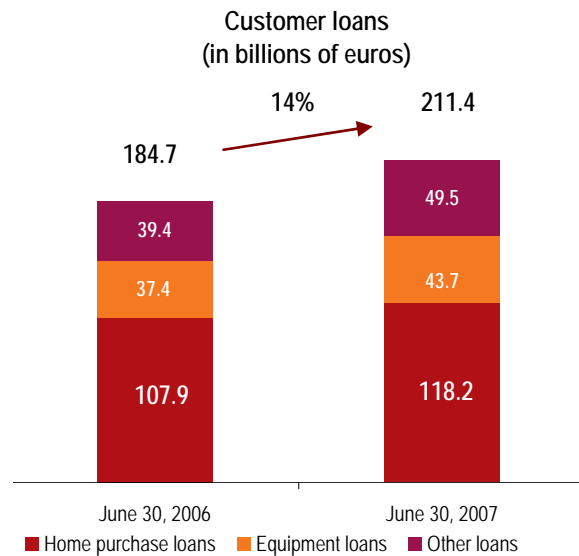
In spite of stiff competition and rising interest rates, loan activity held firm over the first six months of the year thanks in particular to an increase in loans granted in the regional development banking sector¹. While loan originations rose 6% year-on-year to €26.6 billion at June 30, 2006, performances varied by market, entity and loan-type. Loan activity in the retail banking network² grew by a mere 2%, reflecting the downturn in new home loans which mainly hit the individual Caisses d'Epargne. However, new loans granted by the regional development banking network surged 13% to €9.8 billion, on the back of brisk demand for short-term credit facilities from businesses and institutional customers.

Total customer loans were €211 billion at end-June 2007, up 14% on end-June 2006³ thanks to brisk business in all of the Group's markets: home loans grew 9.5% to €118 billion, while other lending business surged 21% (equipment and consumer loans, and overdraft facilities).

¹ Including specialist markets (SMEs), social economy sector, public sector, subsidized housing bodies (HLM), and real estate professionals.

² Encompassing private individuals and professionals.

³ Savings at June 30, 2006 were restated for the loans held in Commercial Banking entities transferred to Natixis (particularly La Compagnie 1818).



3.1.3 Vibrant customer savings activity

The Commercial Banking division's **net inflows** in first-half 2007 posted a sharp 52% rise on the year-earlier figure to stand at €4.1 billion. Most of the new money was collected through the retail banking network, which accounted for nearly 65% of the total. Retail banking deposits jumped 29% to €2.6 billion. A healthy inflow of term and passbook deposits helped cushion the impact of a downturn in life insurance savings activity spurred by a slowdown in the market. Net inflows of deposits in the division's regional development banking business doubled compared with the year-earlier period to stand at €1.4 billion, thanks to the strong performance of all of the banners.

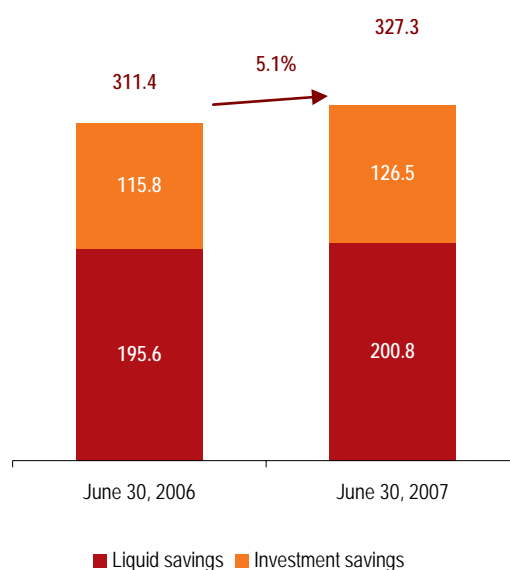
The Group also continued to sell members' shares in the individual Caisses d'Epargne to its local customers. At end-June 2007, cooperative shareholders had purchased shares for a total of €3.7 billion.

At June 30, 2007, **customer savings** (excluding demand deposits) amounted to €299 billion, up 4.9% on the year-earlier figure¹.

If demand deposits are factored in, customer savings rose 5.1% to €327 billion. The increase of almost €16 billion compared to end-June 2006 mainly reflects a significant increase in life insurance savings thanks in particular to an effective policy of recycling customers' home savings accounts into life insurance investments.

¹ Savings at June 30, 2006 were restated for the loans held in Commercial Banking entities transferred to Natixis (particularly La Compagnie 1818).

Customer savings including demand deposits
(in billions of euros)



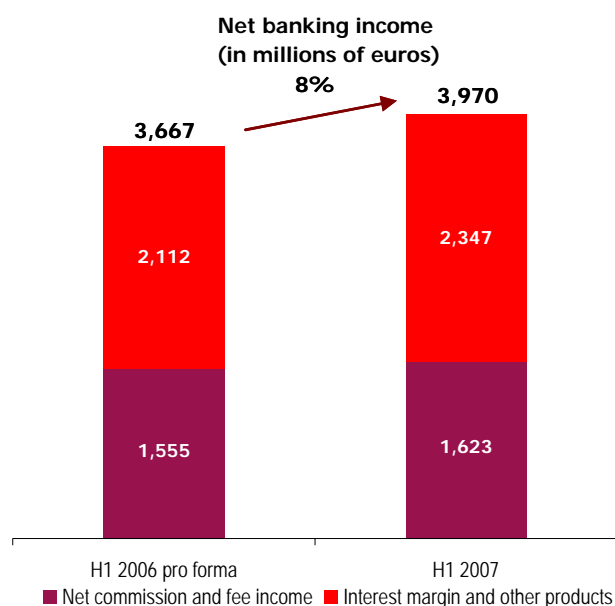
Liquid savings rose 2.6% compared with June 30, 2006 to top the €200 billion mark at the end of June 2007:

- savings held in Livret passbook accounts totaled €21.5 billion. This 6.2% rise was fueled by the increase in the amounts held in Livret¹ sustainable development passbook accounts, following new government regulations (deposits capped at €6,000, compared to €4,600 for Codevi accounts);
- demand deposits increased steadily by 7% year-on-year to almost €29 billion at June 30, 2007, reflecting the continued increase in the bank's customer base and in the number of service package customers receiving interest on their current accounts;
- after several periods in decline, savings held in regulated funds deposited with Caisse des Dépôts increased by 3.3% compared with one year earlier, to stand at €83 billion at June 30, 2007. Savings held in Livret A passbook accounts grew 3.5% on the back of two consecutive hikes in the regulated rate of interest paid to account holders on February 1 and August 1, 2006, to 2.25% and 2.75%, respectively;
- savings held in Ecureuil accounts, savings certificates and term deposits posted a 10% rise over the period, totaling €26.3 billion at end-June 2007;
- unlike other savings products, deposits held in regulated home savings accounts declined 6.6% to €41.5 billion compared to June 30, 2006, mainly due to the effect of tax regulations.

Investment savings amounted to €126.5 billion. The strong 9.2% year-on-year increase is mainly attributable to a 11.5% rise in life insurance outstandings, fueled by the net outflow from home savings and to a lesser extent by savings held in mutual funds (up 4.9%).

Robust 8% growth in net banking income

¹ Formerly the Codevi, it was renamed the *Livret développement durable* as of January 1, 2007.



Net banking income for the Commercial Banking division grew 8% on the back of an 11% rise in the net interest margin and income from other products, and 4% growth in commission income compared to first-half 2006.

The growth in net banking income was also driven by changes in the consolidated group, particularly the method used to consolidate GCE Immobilier (previously equity-accounted and now fully consolidated), which had a positive €205 million impact on the scope of consolidation, and a number of acquisitions. The main companies entering the scope of consolidation were Locindus in the Crédit Foncier group (positive impact of €14 million), and BCP Luxembourg and INGEPAR in the OCÉOR group (positive impact of €8 million). BCP France, a local subsidiary of Caisse d'Épargne Ile-de-France Paris, is now also reported by the Commercial Banking division, resulting in a positive impact of €35 million on the scope of consolidation.

The net interest margin of the individual Caisses d'Épargne fell back slightly in comparison with first-half 2006, reflecting a decline in net interest margin on financing businesses due to lower yields on proprietary portfolio transactions carried out on behalf of the individual Caisses d'Épargne. If the impact of dividends is netted out, the net interest rate margin remained stable over the period.

Focus on net insurance income

Net insurance income remained flat year-on-year at €57 million, with the strong performance recorded by Ecureuil Assurances IARD over the first six months of 2007 contrasting sharply with that of Muracef.

Performance by activity was as follows:

- **Non-life insurance:** the non-life insurance activity headed up by Ecureuil Assurances IARD grew its revenues by 19% to €173 million in first-half 2007, and had 1.7 million policies in its portfolio at end-June 2007 (up 18%). Ecureuil Assurances IARD has become France's third largest *bancassurance* provider of general insurance.
- **Life insurance and capitalization:** revenues from this activity were mainly generated by CNP Assurances and are reported under share in net income of companies accounted for by the equity method.

CNP Assurances reported a 6.7% rise in revenues over the period, to €17.4 billion. Total funds managed by CNP Assurances increased by approximately 10% over the year to June 30, 2007. Moreover, in the first six months of 2007, CNP Assurances posted 6% growth in net inflows to its life insurance and capitalization business, which comfortably outperformed the French market as a whole (-3%). The solid first-half performance was attributable to the fact that only the Caisses d'Épargne network benefited from the transfer of PEL regulated

home savings loans in first-half 2006, and the high volumes that continue to be transferred under the Fourgous amendment.

- **Health insurance:** In the first-half of 2007 this offering was rolled out in approximately half of the individual Caisses d'Epargne within the scope of the partnership with MACIF. In the medium-term, the objective is to sell 120,000 policies per annum.

Focus on net commission and fee income⁽¹⁾

in millions of euros	H1 2006 pro forma	H1 2007	Change	
			Amount	%
Commissions and fees from savings products	819	872	53	6%
Commissions and fees from loans	262	239	-23	-9%
Commissions and fees from banking services and other products	474	512	38	8%
Net commission and fee income	1,555	1,623	68	4%

Commission and fee income rose 4% to €1.6 billion, representing 41% of first-half 2007 net banking income, virtually unchanged from one year earlier.

- **Commissions and fees from savings products** were up by 6%.

Commissions and fees from insurance products over the six-month period came in at €367 million. This 8% increase was powered primarily by commissions on life insurance products generated by the individual Caisses d'Epargne. The amount of these commissions increased by 11% to €304 million, buoyed by the 13% jump in commissions on outstandings. Commissions on insurance products generated by other entities fell back slightly and the solid performance reported by Ecureuil Assurances IARD could not fully offset the sharp decline in the volume of commissions generated by Muracef.

Commissions and fees from mutual funds jumped 14% over the period to €129 million. Fees charged by the individual Caisses d'Epargne grew 9%, or €10 million. There were also significant increases in commissions generated by other entities, particularly Banque Palatine.

Commissions and fees from regulated savings products edged up 3% compared to the year-earlier period, to €376 million. Commissions on Livret A passbook accounts jumped €8 million to €332 million on the back of a 2.6% increase in outstandings. The contribution of Livret A passbook accounts to the Commercial Banking division's net banking income was 8.4%, down from 8.8% at end-June 2006.

- **Commissions and fees from loans** over the first six months of 2007 dropped 9% to €239 million.
- **Commissions and fees from payment protection insurance** contributed €123 million, or more than half of total commissions and fees from loans, representing an increase of 8% over the period. This was primarily driven by (i) an increase in the share for home loans and consumer loans, and (ii) higher rates of penetration for this type of insurance. In contrast, early repayment penalties fell back to reflect higher interest rates in first-half 2007 – in the individual Caisses d'Epargne they only generated half the year-earlier figure. Incidental commissions on loans edged up 2% on the year-earlier figure.
- **Commissions and fees from banking services and other products** climbed 8% over the period to €512 million, powered by 14% growth in the average number of customer service packages.

⁽¹⁾ Income generated by the distribution of Livret A passbook accounts is included in commission and fee income for the purposes of the management report.

3.2 Effective control over total operating expenses, restated for the impact of changes in the Group's structure

in millions of euros	H1 2006 pro forma	H1 2007	Change	
			Amount	%
Personnal costs	1,584	1,710	126	8%
Taxes other than on income	77	88	11	15%
External services	792	908	116	15%
Depreciation, amortization and impairment	136	155	19	14%
Total operating expenses	2,589	2,861	272	11%

The 11% increase in total operating expenses is a reflection of the Group's growth and investment policies and its efforts to restructure the division, and was mainly attributable to:

- newly consolidated companies: BCP France (€25.7 million), BCP Luxembourg and INGEPAR (€5.3 million), and Locindus (€3.6 million);
- the changeover from the equity method to the full consolidation method for GCE Immobilier (€200 million).

Restated for the impact of these items, total operating expenses rose slightly by 1.5%.

Personnel costs – which accounted for close to 60% of total operating expenses – rose 8% to €1.7 billion, mainly reflecting the volume impact of the Group's newly acquired entities. Other operating expenses climbed 14.5% to €1.15 billion.

Effective cost control is in evidence in all of the main Commercial Banking entities. The individual Caisses d'Epargne posted a modest 6% increase in spite of the costs associated with rolling out a new system for allocating contributions to the CNCE, the IT Efficiency project and the mergers between a number of the individual Caisses d'Epargne.

Operating expenses for the Crédit Foncier group remained largely unchanged, with the slight increase in personnel costs due to new acquisitions offset by falling IT costs and professional fees.

A 3% rise in gross operating income

Gross operating income edged up 3% year-on-year to €1.1 billion. The Commercial Banking division's **cost/income ratio** deteriorated slightly by 1.5 percentage points on first-half 2006 to stand at 72.1%. The ratio was adversely affected by the consolidation of new acquisitions and the creation of the new real estate business (GCE Immobilier). If the impact of these items is netted out, the cost/income ratio remains virtually flat.

3.3 Low cost of risk kept under a tight rein

	H1 2006 pro forma	H1 2007	Change	
			Amount	%
Cost of risk (in millions of euros)	(58)	(25)	33	-57%
<i>Recognized risks (individually assessed)</i>	(49)	(20)	29	-58%
<i>Recognized risks (portfolio assessed)</i>	(9)	(5)	4	-45%
Performing loans (in billions of euros)	183 (*)	210	27	15%
Non-performing loans (in billions of euros)	4 (*)	4	0	-7%
Provisions	(3)	(3)		
Non-performing loans/performing loans	2.4%	2.0%	-	-0.4 pt
Cost of risk/total outstanding loans	6.2 bp	2.4 bp	-	-3.8 bp
% of non-performing loans covered by a provision	58.4%	61.4%	-	3.0 pts

(*) 2006 data adjusted to take account of the subsidiaries transferred to Natixis

At end-June 2007, overall cost of risk amounted to €25 million, down €33 million on one year earlier. The decrease in provisions for individually assessed risks reflects the low risk profile of the Group's Commercial Banking entities as well as the release of €16 million from provisions for impairment losses previously booked against loans granted by a number of individual Caisses d'Epargne. The Crédit Foncier group booked net releases from impairment provisions on certain professional portfolios amounting to €16 million.

Non-performing loans represented 2% of total customer outstandings (in line with the average for the industry), down 0.4 percentage point on the year-earlier figure. Cost of risk as a proportion of aggregate outstanding customer loans has improved considerably and came in at 2.4 basis points at June 30, 2007.

3.4 Income before tax jumps 11%

Income before tax increased by 11% to nearly €1.2 billion and outstripped the rise in gross operating income. This was due to the combined effects of a much lower cost of risk and an increase in income from companies accounted for by the equity method.

The share in net income of companies accounted for by the equity method soared 71% to €94 million in first-half 2007, mainly as a result of the increase in net income of CNP Assurances.

3.5 Consolidated net income and return on equity

Income tax amounted to €411 million and minority interests totaled €5 million in the first six months of 2007.

The Commercial Banking division contributed around €771 million to the Group's first-half net income, versus €738 million in the same year-ago period (up 5%). Regulatory return on equity for the Commercial Banking division stood at 13% after tax, based on regulatory capital requirements equivalent to 6% of risk-weighted assets for banking activities and 100% of the solvency margin for insurance business.

4 INVESTMENT AND PROJECT BANK: A STELLAR PERFORMANCE

Natixis turned in a stellar performance across all of its businesses in its first period of activity.

4.1 Natixis's contribution to the consolidated results of Groupe Caisse d'Epargne

The Investment and Project Bank division comprises Natixis, a subsidiary that is jointly owned by Groupe Caisse d'Epargne and the Banque Populaire group and in which they each have an equal stake.

In first-half 2007, the Investment and Project Bank division contributed €423 million to Groupe Caisse d'Epargne's net income. The pre-consolidation adjustments made to Natixis group's published net income for the purpose of calculating its contribution to the Investment and Project Bank division are shown in the following table.

in millions of euros	H1 2007
Natixis group published net income	1,565
Main pre-consolidation adjustments	(241)
- Elimination of the contribution of Caisses d'Epargne CICs	(174)
- Elimination of accretion profit related to CICs	(67)
Restated Natixis group net income	1,324
Share in net income attributable to GCE (34.43%)	456
Other items	8
Contribution of Natixis to GCE (based on a holding of 34.43%)	464
Management accounting adjustments (items allocated to the holding structure)	(41)
- Restructuring costs	21
- Capital gain on NAM	(61)
Contribution of Natixis to the Investment and Project Bank	423

4.2 Earnings trends for the Investment and Project Bank

in millions of euros	Investment and Project Bank		Change	
	H1 2006 pro forma	H1 2007	Amount	%
Net banking income	1,327	1,449	122	9%
Total operating expenses	(825)	(910)	-85	10%
Gross operating income	502	539	37	7%
<i>Cost/income ratio</i>	<i>62.1%</i>	<i>62.8%</i>	<i>0.7 pt</i>	<i>--</i>
Cost of risk	6	(1)	-7	nm
Share in net income of companies accounted for by the equity method	65	55	-10	-15%
Net gains or losses on other assets	3	8	5	nm
Income before tax	576	601	25	4%
Income tax	(164)	(154)	10	-6%
Minority interests	(21)	(24)	-3	12%
Net income attributable to equity holders of the parent	391	423	32	8%
<i>Return on equity based on regulatory capital requirements (*)</i>	<i>--</i>	<i>21%</i>	<i>--</i>	<i>--</i>

(*) Return on allocated equity

The robust results reported by the Investment and Project Bank in the first six months of 2007 testify to the division's underlying strength and show that the benefits from the forecast synergies have started to filter through:

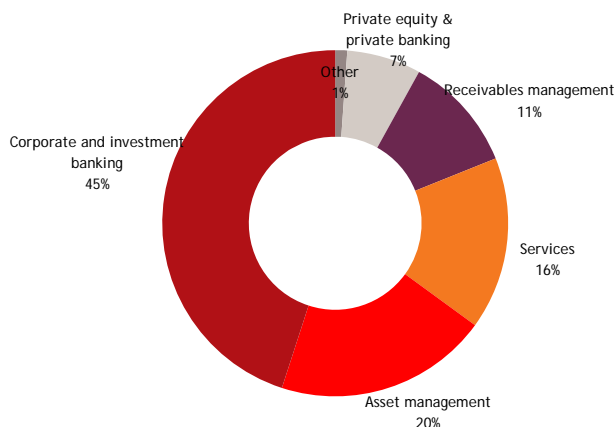
- First-half 2007 **net banking income** came in at €1.45 billion, up 9% on the pro forma first-half 2006 figure. This strong increase takes account of the highly unfavorable euro/dollar forex impact at end-June 2007. The euro was worth an average of US\$1.33 in first-half 2007, up from US\$1.23 in first-half 2006.
- **Total operating expenses** for the division totaled €910 million, 10% higher than the pro forma first-half 2006 figure. This increase was fueled by the combined effect of the higher variable portion of employee compensation, mainly impacting the Asset management business, and the increase in headcount. At end-June 2007, the Natixis group employed 21,240 people on a full-time equivalent basis, up 5% mainly due to the increase in headcount in the Corporate and investment banking business (deferred impact of 2006 hires and international development).
- **Gross operating income** came in 7% above the pro forma first-half 2006 figure at €539 million. The **cost/income ratio** shed 0.7 points to stand at 62.8%.
- **Income before tax** grew 4% to €601 million. This was proportionately less than the rise in operating income due to higher cost of risk and lower share in income generated by companies accounted for by the equity method.
- **Net income attributable to equity holders of the parent** totaled €423 million for first-half 2007, an 8% rise when compared to pro forma first-half 2006.

Post-tax return on average equity came out at 21%.

4.3 Half-year performances of Natixis's businesses

Natixis's activities are structured around five main businesses in addition to retail banking. Natixis's other non-operating activities are combined in a "non-business" unit. All business lines contributed to the Group's solid performance.

Breakdown of net banking income by business line



4.3.1 Corporate and investment banking

The Corporate and investment banking business comprises the activities of IXIS CIB, GCE Bail and the former corporate finance and markets division of Natexis Banques Populaires.

Over the first six months of the year, corporate banking and investment banking contributed 39% and 61%, respectively, to net banking income.

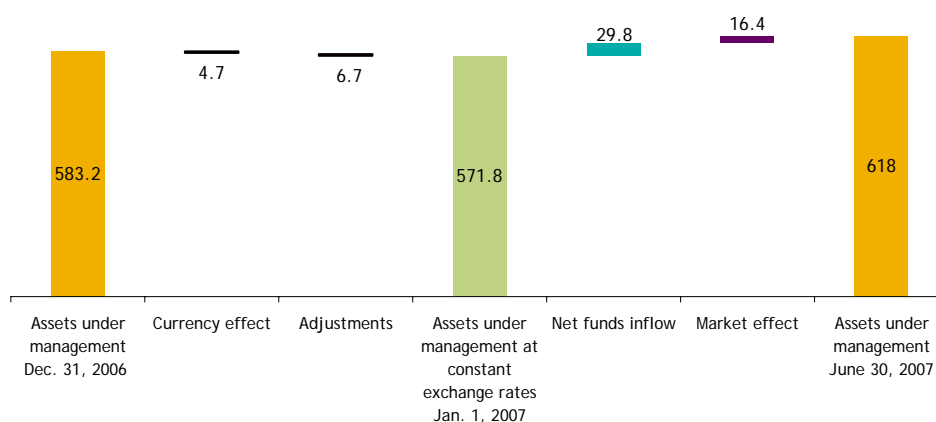
49% of the business's net banking income was generated outside France, thus reflecting the continued commitment to international expansion across all business lines.

In first-half 2007, revenue from structured financing and commodity financing surged 38%, while revenues from standard lending solutions and capital markets rose 6%. Securitization business was blown off course by the "subprime" crisis and its net banking income dropped 17%.

4.3.2 Asset management

This business line includes the activities of IXIS AM and Natexis Asset Management and develops expert solutions for a broad range of products covering all asset categories, including money market, bonds, shares, diversified, alternative and real estate investments. The offering is completed by a range of structured finance and multi-management solutions.

Total assets under management on Natixis's books (€ billion)



Total assets under management at June 30, 2007 rose 6%, reflecting net new money of €29.8 billion (annualized net funds inflow of 10%).

This performance fueled the surge in net banking income (up 16% at current exchange rates and 22% at constant exchange rates), which was also driven by the rise in performance-related commissions.

4.3.3 Private equity and private banking

This comprises Natixis's private equity and private banking businesses. Its subsidiary Natixis Private Equity is recognized as one of the leading French players in the SME segment.

Private banking (La Compagnie 1818, Banque Privée Saint Dominique and Natexis Private Banking Luxembourg) covers three activities: wealth management for customers with savings in excess of €1 million, private banking and fund management.

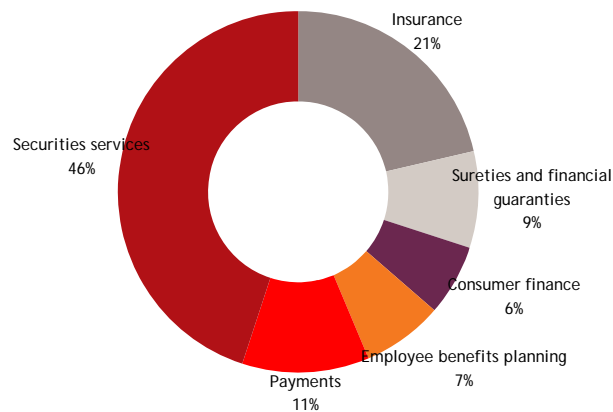
Highlights of the first six months of 2007 mainly include:

- a 7% rise in net banking income from the private equity business, on the back of realized capital gains amounting to €125 million;
- a 30% surge in net banking income from private banking, driven by the growth in assets under management (La Compagnie 1818 up 30%; Banque Privée Saint Dominique up 12%; Natixis Private Banking International up 16%).

4.3.4 Services

Services includes six complementary business lines that are linked from both a marketing and technical perspective. Four businesses – insurance, sureties and financial guaranties, consumer finance and employee benefits planning – have developed a range of products and services distributed mainly via the retail banking network. The lineup is completed by payments and securities services, providing solutions for processing payments and executing financial transactions, respectively.

Net banking income by business line



The entire division delivered a robust set of results in first-half 2007.

4.3.5 Receivables management

Receivables management brings together the specialist services of Coface, Natixis Factor and GCE Affacturage. These entities are leading players in France and worldwide in the four businesses that companies use to manage, safeguard and finance their accounts receivable: business information credit management, credit insurance and factoring.

First-half 2007 highlights included:

- an 8% jump in credit insurance revenue and a one percentage point fall in the loss ratio to 46%;
- an 18% jump in net banking income from factoring;
- continued international expansion across all business lines based on either organic growth (especially in Poland and Austria) or acquisition-based growth (Kompass France and Kompass Belgium).

5 ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

in billions of euros	Dec. 31, 2006	June 30, 2007	Change	
			Amount	%
Cash and amounts due from central banks and post office banks	5.0	7.9	3	nm
Financial assets at fair value through profit or loss	69.8	81.1	11	16%
Derivatives used for hedging purposes	3.3	2.6	-1	-21%
Available-for-sale financial assets	51.1	56.3	5	10%
Loans and receivables due from credit institutions	147.1	145.9	-1	-1%
Loans and receivables due from customers	230.2	252.6	22	10%
Remeasurement adjustment on interest-rate risk hedged portfolios	0.2	0.3	0	nm
Held-to-maturity financial assets	4.8	4.9	0	nm
Current and deferred tax assets and other assets	24.2	28.2	4	17%
Property, plant and equipment, investment property and intangible assets	4.0	5.0	1	26%
Total assets	539.7	584.8	45	8%
Due to central banks and post office banks	0.3	0.3	0	nm
Financial liabilities at fair value through profit or loss	53.1	59.4	6	12%
Derivatives used for hedging purposes	2.9	4.8	2	nm
Due to credit institutions	71.9	87.6	16	22%
Due to customers	206.2	215.5	9	4%
Debt securities	134.4	148.2	14	10%
Remeasurement adjustment on interest-rate risk hedged portfolios	0.2	0.5	0	nm
Current and deferred tax liabilities and other liabilities	25.9	21.0	-5	-19%
Technical reserves of insurance companies	11.3	12.0	1	nm
Provision for contingencies and charges	2.9	2.7	0	-6%
Subordinated debt	10.2	10.6	0	3%
Equity attributable to equity holders of the parent	20.0	21.3	1	6%
Minority interests	0.4	0.9	0	nm
Total liabilities and equity	539.7	584.8	45	8%

Since December 31, 2006, Groupe Caisse d'Epargne's balance sheet includes the Group's 34.4% interest in the assets and liabilities of the Natixis group.

At June 30, 2007, total consolidated assets of Groupe Caisse d'Epargne stood at €584.8 billion, representing an increase of 8% over the half-year period.

Loans and receivables due from customers rose by 10% to €252.6 billion, against €230.2 billion at December 31, 2006, driven by a slight rise in home loans (up €4.3 billion) and the increase in overdraft facilities granted and capital goods loans (up by 10% and 13%, respectively).

Outstanding customer loans carried on the balance sheet now account for 43.2% of total assets.

Amounts due to customers increased by €9.2 billion compared with end-December 2006, to stand at €215.5 billion, fueled by the growth in repurchase agreements (up €4 billion) and in deposits held in term accounts (up €5.5 billion).

At June 30, 2007, **loans and receivables due from credit institutions** remained virtually unchanged at €145.9 billion. The €5 billion drop in loans repayable on demand was offset by a €4 billion increase in repurchase agreements.

Amounts due to credit institutions rose €15.7 billion to stand at €87.6 billion at end-June 2007. Demand deposits soared by nearly 45% (€8.5 billion) while term deposits also jumped 13.6% (€7.2 billion).

Debt securities climbed €13.8 billion to €148.2 billion at June 30, 2007, due to a sharp increase in bond issues and, to a lesser extent, an increase in interbank and money market securities and certificates of deposit.

Equity attributable to equity holders of the parent increased by 6% to €21.3 billion at June 30, 2007, mainly due to income for the period transferred to retained earnings.

6 REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO

<i>in millions of euros</i>	Dec. 31, 2006	June 30, 2007
TOTAL CONSOLIDATED EQUITY	22,150	23,610
<i>of which Tier One capital</i>	18,344	19,364
CAPITAL REQUIREMENTS	16,915	17,743
<i>in respect of credit risks</i>	16,443	17,134
<i>in respect of market risks</i>	472	609
Capital adequacy ratio	131%	133%

In compliance with the provisions of rule 2000-03, as amended, of the *Comité de réglementation bancaire et financière* (French Banking Regulations Committee – CRBF), and following approval by the *Commission bancaire* (French Banking Commission), networks of entities with a central institution may establish a consolidating entity as provided for by CRC regulation 99-07. In the case of Groupe Caisse d'Epargne, this consolidating entity is the parent company which has been required to respect management ratios on a consolidated basis since July 1, 2002. The first calculation of the Group's capital adequacy ratio was made on December 31, 2002.

As approved by the French Banking Commission, the consolidating entity and scope of the Group for capital adequacy purposes correspond to those adopted for the consolidated accounts of Groupe Caisse d'Epargne.

For the purposes of prudential supervision, the Group's insurance companies are accounted for by the equity method.

The increase in Tier One capital mainly reflects income for the period transferred to retained earnings. Groupe Caisse d'Epargne's total consolidated equity was also boosted by subordinated debt issues carried out by Natixis, which are included based on a 34% percentage interest.

Capital requirements have increased in line with the vigorous development of all of the Group's entities.

7 RECENT DEVELOPMENTS AND OUTLOOK FOR SECOND-HALF 2007

Strengthening the Commercial Banking division's operations

The overriding objective in 2007 is to develop a major Real estate business and to get the Nexity project up and running in second half of the year. The synergy development project will kick off in early September. Four individual Caisses d'Epargne have already been earmarked to test the strategy.

The Group is also examining a number of other key opportunities in the real estate sector:

- Groupe Caisse d'Epargne has begun exclusive talks (scheduled to end on September 17, 2007) with several shareholders of Meilleurtaux, a company specialized in mortgage brokerage;
- Groupe Caisse d'Epargne and Maison France Confort (packaged real estate solutions) have entered into discussions with a view to developing their existing partnerships;
- beginning in September, GCE will reinforce its partnership with Crédit Immobilier et Hôtelier (Morocco) by offering French customers and residents tailored loans for investing in Moroccan real estate.

The Group has announced the following initiatives in the area of sustainable development:

- launch of the “green” *Livret A Kipouss* passbook account as part of the *Bénéfices Futur* program;
- a pledge to reduce its direct carbon emissions by 3% per year to battle climate change.

Other key operations will also be finalized in second-half 2007. With a view to strengthening the GCE/MAIF-MACIF partnership, at its meeting on July 6, 2007 the Supervisory Board of CEMM, the holding structure jointly owned by the two groups, approved the choice of SOCRAM to operate the future banking structure.

Consolidation of the Group's network

• Mergers within the Caisses d'Epargne network

Eight new individual Caisses d'Epargne will be created by the end of 2008. This is an ambitious consolidation program that seeks to provide the Caisses d'Epargne network with the human and financial resources necessary to keep pace with network growth. The number of individual Caisse d'Epargne will be reduced from 29 at the start of 2006 to 17 by the end of 2008. Each link-up typically involves two, and sometimes even three, individual Caisses d'Epargne.

Four link-ups should be finalized in second-half 2007.

The mergers between (i) the **Caisse d'Epargne de Flandre**, the **Caisse d'Epargne du Pas-de-Calais** and the **Caisse d'Epargne des Pays du Hainaut**, and (ii) the **Caisse d'Epargne de Lorraine** and the **Caisse d'Epargne de Champagne-Ardenne** will take place in November 2007.

At the end of 2007, these will be followed by the mergers between (i) the **Caisse d'Epargne de Centre-Val de Loire** and the **Caisse d'Epargne du Val de France-Orléanais**, and (ii) the three individual Caisses d'Epargne in south-west France: **Aquitaine Nord**, **Pays de l'Adour** and **Poitou-Charentes**.

Three other mergers will be finalized in first-half 2008. The link-up between the Caisse d'Epargne Ile-de-France Paris, the Caisse d'Epargne Ile-de-France Ouest and the Caisse d'Epargne Ile de France Nord will create the largest bank in the Greater Paris region. The merger process will be completed by link-ups between the Caisse d'Epargne de Haute Normandie and the Caisse d'Epargne de Basse Normandie on the one hand, and the Caisse d'Epargne de Bretagne and the Caisse d'Epargne des Pays de la Loire on the other.

Strengthening the Investment and Project Bank

A number of key development projects are earmarked for the second half of the year:

- Natixis's international development strategy will get a boost when Natixis Global Asset Management acquires the US asset management company Gateway Investment Advisers (assets under management totaling US\$7.5 billion) via its subsidiary IXIS Asset Management US Group;
- NAMI, a Natixis subsidiary providing real estate management services to third parties, has been accredited as a mutual fund management company. NAMI is set to launch a number of open-ended investment companies with predominantly real estate activities (OPCI) for individual customers and institutional investors. It also has plans to create a real estate investment fund in 2008;
- on July 16, 2007, Natixis will earmark US\$100 million to partner the sustained growth of CIFG, its financial guaranty subsidiary.

Natixis is to complete the process of consolidating its Corporate and investment banking business. The legal formalities concerning the merger of IXIS CIB into Natixis will be approved at the General Meeting of Natixis shareholders on December 20, 2007.

Furthermore, on July 17, 2007 Natixis will unveil its share buyback program for a maximum amount of €300 million. This program will counteract the dilutive impact of its stock option program and make it possible to launch a free share allocation plan that will benefit employees of Banque Populaire, Caisse d'Epargne and Natixis groups. The free share allocation plan was approved at the Shareholders' Meeting held on May 24, 2007.

On August 6, 2007, Banque Fédérale des Banques Populaires and the Caisse Nationale des Caisses d'Épargne reaffirmed their confidence in Natixis's fundamentals and outlook. The two groups also held out the possibility of increasing their stake in Natixis's capital in strictly equal proportions.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF GROUPE CAISSE D'EPARGNE FOR THE SIX MONTHS ENDED JUNE 30, 2007

1 CONSOLIDATED STATEMENT OF INCOME

(in millions of euros)	Note	First-half 2007	First-half 2006
Interest and similar income	4.1	14,046	11,718
Interest and similar expense	4.1	(11,815)	(9,346)
Commission income	4.2	2,165	2,502
Commission expense	4.2	(404)	(423)
Net gains or losses on financial instruments at fair value through profit or loss	4.3	582	599
Net gains or losses on available-for-sale financial assets	4.4	779	384
Income from other activities	4.5	1,716	765
Expense on other activities	4.5	(1,311)	(484)
Net banking income		5,758	5,715
Operating expenses		(3,732)	(3,812)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(205)	(197)
Gross operating income		1,821	1,706
Cost of risk	4.7	(30)	(46)
Operating income		1,791	1,660
Share in net income of companies accounted for by the equity method		149	138
Net gains or losses on other assets		64	1
Income before tax		2,004	1,799
Income tax	4.8	(526)	(561)
Net income		1,478	1,238
Minority interests		(29)	(68)
Net income attributable to equity holders of the parent		1,449	1,170

2 CONSOLIDATED BALANCE SHEET

ASSETS

(in millions of euros)	Note	June 30, 2007	Dec. 31, 2006
Cash and amounts due from central banks and post office banks		7,924	5,048
Financial assets at fair value through profit or loss		81,151	69,831
Derivatives used for hedging purposes		2,585	3,291
Available-for-sale financial assets		56,300	51,115
Loans and receivables due from credit institutions	6.1.1	145,901	147,073
Loans and receivables due from customers	6.1.2	252,603	230,184
Remeasurement adjustment on interest-rate risk hedged portfolios		268	167
Held-to-maturity financial assets		4,874	4,846
Current and deferred tax assets		1,542	1,485
Accrued income and other assets		20,759	17,352
Investments in companies accounted for by the equity method	6.2	3,149	3,140
Investment property		1,787	808
Property, plant and equipment		2,773	2,771
Intangible assets		453	402
Goodwill	6.3	2,770	2,198
Total assets		584,839	539,711

LIABILITIES AND EQUITY

(in millions of euros)	Note	June 30, 2007	Dec. 31, 2006
Due to central banks and post office banks		257	258
Financial liabilities at fair value through profit or loss		59,367	53,122
Derivatives used for hedging purposes		4,784	2,867
Due to credit institutions		87,569	71,908
Due to customers		215,458	206,241
Debt securities	6.4.1	148,238	134,396
Remeasurement adjustment on interest-rate risk hedged portfolios		506	238
Current and deferred tax liabilities		862	709
Accrued expenses and other liabilities		20,266	25,107
Technical reserves of insurance companies		12,048	11,291
Provisions for contingencies and charges	6.5	2,693	2,870
Subordinated debt	6.4.2	10,601	10,245
Consolidated equity		22,190	20,459
<i>Attributable to equity holders of the parent</i>		21,301	20,032
Share capital and additional paid-in capital		5,800	3,955
Retained earnings		12,310	10,425
Net income for the period		1,449	3,832
Unrealized or deferred gains and losses		1,742	1,820
<i>Minority interests</i>		889	427
Total liabilities and equity		584,839	539,711

3 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros)	Share capital and additional paid-in capital		Retained earnings	Unrealized or deferred gains and losses (net of tax)		Net income attributable to equity holders of the parent	Equity attributable to equity holders of the parent	Minority interests	Consolidated equity
	Share capital	Additional paid-in capital		Cumulative translation adjustments	Cumulative change in fair value of financial instruments				
Equity at Jan. 1, 2006 under IFRS	5,154	915	10,351	137	1,628	1,780	19,965	514	20,479
Appropriation of 2005 net income			1,780			(1,780)			
Capital increase	147	200	(153)				194		194
Dividend paid in 2006 out of net income for 2005			(295)				(295)	(36)	(331)
Total movements arising from relations with shareholders	147	200	(448)				(101)	(36)	(137)
Change in fair value of financial instruments					1		1	(3)	(2)
Net income for first-half 2006						1,170	1,170	68	1,238
Sub-total					1	1,170	1,171	65	1,236
Impact of acquisitions and disposals on minority interests								28	28
Other movements			(38)	(82)			(120)	(24)	(144)
Equity at June 30, 2006 under IFRS	5,301	1,115	11,645	55	1,629	1,170	20,915	547	21,462
Capital increase	395	(40)	127				482		482
Capital reduction	(2,087)	(729)	(4,184)				(7,000)		(7,000)
Dividend paid in 2006 out of net income for 2005							0	(21)	(21)
Total movements arising from relations with shareholders	(1,692)	(769)	(4,057)				(6,518)	(21)	(6,539)
Change in fair value of financial instruments					198		198	2	200
Net income for second-half 2006						2,662	2,662	51	2,713
Sub-total					198	2,662	2,860	53	2,913
Impact of transfer of Caisses d'Epargne CICs to Natixis			2,863				2,863		2,863
Other movements			(26)	(62)			(88)	(152)	(240)
Equity at Dec. 31, 2006 under IFRS	3,609	346	10,425	(7)	1,827	3,832	20,032	427	20,459
Appropriation of 2006 net income			3,832			(3,832)			
Capital increase	150	1					151		151
CNCE capital reduction (1)	(575)		575						
Reclassifications (2)	495	1,774	(2,269)						
Equity component of share-based payment plans			1				1		1
Dividend paid in 2007 out of net income for 2006			(187)				(187)	(43)	(230)
Total movements arising from relations with shareholders	70	1,775	(1,880)				(35)	(43)	(78)
Change in fair value of financial instruments					(53)		(53)	(1)	(54)
Net income for first-half 2007						1,449	1,449	29	1,478
Sub-total					(53)	1,449	1,396	28	1,424
Impact of acquisitions and disposals on minority interests								498	498
Other movements			(67)	(25)			(92)	(21)	(113)
Equity at June 30, 2007 under IFRS	3,679	2,121	12,310	(32)	1,774	1,449	21,301	889	22,190

(1) Following the capital reduction carried out by the CNCE in January 2007, the Caisses d'Epargne hold the CNCE's entire capital. Accordingly, the finalization of this transaction for legal purposes (recognized in the consolidated financial statements for the year ended December 31, 2006) led to the reclassification of an amount of €575 million from "Share capital" to "Retained earnings".

(2) Following the transfer to Natixis of Cooperative Investment Certificates (CICs) issued by the Caisses d'Epargne formerly held by the CNCE, the line "Share capital and additional paid-in capital" henceforth includes the portion of CICs not eliminated, which were previously classified under "Retained earnings".

4 CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows is presented in accordance with the indirect method.

Investing activities represent cash flows arising from the acquisition and disposal of interests in consolidated companies and held-to-maturity financial assets, as well as property, plant and equipment and intangible assets.

Financing activities arise from changes resulting from transactions with equity instruments, subordinated debt and bond debt.

Operating activities include all cash flows that do not fall into the other two categories, and mainly comprise securities relating to strategic equity investments recorded within the "Available-for-sale financial assets" portfolio.

(in millions of euros)	First-half 2007	Full-year 2006
Income before tax	2,004	5,232
Net depreciation and amortization of property, plant and equipment and intangible assets	201	424
Net additions to/reversals from provisions for impairment	211	(20)
Share in net income of companies accounted for by the equity method	(84)	(470)
Net loss/gain from investing activities	(513)	(2,457)
Income/expense from financing activities	246	413
Other movements	(947)	8,733
Total non-monetary items included in net income before tax	(886)	6,623
Net increase or decrease in cash and cash equivalents arising from transactions with credit institutions	2,315	5,343
Net increase or decrease in cash and cash equivalents arising from transactions with customers	(14,107)	(30,391)
Net increase or decrease in cash and cash equivalents arising from transactions involving financial assets and liabilities	3,806	9,562
Net increase or decrease in cash and cash equivalents arising from transactions involving non-financial assets and liabilities	(4,221)	(139)
Taxes paid	(527)	(581)
Net increase (decrease) in assets resulting from operating activities	(12,734)	(16,206)
Net increase (decrease) in cash and cash equivalents generated by operating activities (A)	(11,616)	(4,351)
Net increase or decrease in cash and cash equivalents related to financial assets and equity investments	1,331	10,580
Net increase or decrease in cash and cash equivalents related to investment property	(117)	37
Net increase or decrease in cash and cash equivalents related to property, plant and equipment and intangible assets	(328)	(662)
Net increase (decrease) in cash and cash equivalents arising from investing activities (B)	886	9,955
Net increase or decrease in cash and cash equivalents arising from transactions with shareholders	(1,130)	(2,515)
Other increases or decreases in cash and cash equivalents generated by financing activities	194	104
Net increase (decrease) in cash and cash equivalents arising from financing activities (C)	(936)	(2,411)
Effect of movements in exchange rates on cash and cash equivalents (D)	22	119
Total (A+B+C+D)	(11,644)	3,312
Cash and cash equivalents at the start of the period	6,626	3,314
Cash and cash equivalents at the end of the period	(5,018)	6,626
Net increase (decrease) in cash and cash equivalents	(11,644)	3,312

ANALYSIS OF CASH AND CASH EQUIVALENTS

Net cash and cash equivalents correspond to cash, amounts due to/from central banks and post office banks, as well as demand accounts (assets and liabilities) with credit institutions.

(in millions of euros)	June 30, 2007		Dec. 31, 2006	
	Receivables	Payables	Receivables	Payables
Net balance of cash accounts	918		1,106	
Net balance of accounts with central banks and post office banks	7,006	257	3,943	257
Sub-total	7,924	257	5,049	257
Net balance of accounts with credit institutions – repayable on demand	14,770	27,455	20,805	18,970
Net balance of cash and cash equivalents	22,694	27,712	25,854	19,227

5 Notes to the interim consolidated financial statements of Groupe Caisse d'Epargne

Note 1 – Legal and financial framework – Significant events in first-half 2007 and subsequent events

- 1.1 – Legal framework**
- 1.2 – Guarantee system**
- 1.3 – Significant events in first-half 2007**
- 1.4 – Subsequent events**

Note 2 – Accounting policies

Note 3 – Basis of preparation of the interim consolidated financial statements

- 3.1 – Changes in the scope of consolidation in first-half 2007**
- 3.2 – Shareholder Agreement**
- 3.3 – Presentation of the consolidated financial statements and balance sheet date**

Note 4 – Notes to the consolidated statement of income

- 4.1 – Interest and similar income and expense**
- 4.2 – Commission income and expense**
- 4.3 – Net gains or losses on financial instruments at fair value through profit or loss**
- 4.4 – Net gains or losses on available-for-sale financial assets**
- 4.5 – Income and expense on other activities**
- 4.6 – Personnel costs**
- 4.7 – Cost of risk**
- 4.8 – Income tax**

Note 5 – Segment information

Note 6 – Notes to the consolidated balance sheet

- 6.1 – Loans and receivables**
- 6.2 – Investments in companies accounted for by the equity method**
- 6.3 – Goodwill**
- 6.4 – Debt securities and subordinated debt**
- 6.5 – Provisions for contingencies and charges**

Note 7 – Pro forma information

7.1 – Basis of preparation

7.2 – Significant accounting policies and scope of consolidation

7.3 – Adjustments

7.4 – Pro forma statement of income

Note 8 – Scope of consolidation at June 30, 2007

NOTE 1 – LEGAL AND FINANCIAL FRAMEWORK – SIGNIFICANT EVENTS IN FIRST-HALF 2007 AND SUBSEQUENT EVENTS

1.1 – LEGAL FRAMEWORK

The Caisses d'Epargne together form a financial network organized around a central institution, the Caisse Nationale des Caisses d'Epargne (CNCE). Groupe Caisse d'Epargne (GCE) consists of a varied body of subsidiaries contributing to the proper management and enhanced sales performance of the network of individual Caisses d'Epargne. A further body, the Fédération Nationale des Caisses d'Epargne, was set up pursuant to the Act of July 1, 1901 governing not-for-profit associations. This national federation's terms of reference are outlined in article L. 512-99 of the *Code monétaire et financier* (French Monetary and Financial Code).

Caisses d'Epargne

The Caisses d'Epargne are approved cooperative banks governed by ordinary law whose capital is held by local savings companies. The Caisses d'Epargne are limited liability companies (*sociétés anonymes*) with the status of credit institutions authorized to operate as banks. Their capital is divided into members' shares and Cooperative Investment Certificates (CICs).

Local savings companies

The regionally-based local savings companies are cooperative structures with an open-ended capital stock owned by cooperative shareholders. The local savings companies are tasked with coordinating the cooperative shareholder base, within the framework of the general objectives defined by the individual Caisses d'Epargne to which they are affiliated. They are not entitled to carry out banking business.

Caisse Nationale des Caisses d'Epargne (CNCE)

The CNCE is the central institution of Groupe Caisse d'Epargne as defined by French banking law, and a credit institution authorized to operate as a bank. It is a limited liability company (*société anonyme*) with a two-tier management structure (Management Board and Supervisory Board) whose entire capital has been held by the individual Caisses d'Epargne since January 29, 2007.

Specifically, the CNCE represents its various affiliates with regard to the supervisory authorities, defines the range of products and services offered by them, organizes depositor protection, approves senior management appointments and oversees the smooth functioning of the Group's institutions.

As the holding company, the CNCE performs the role of Group head, owning and managing the interests in Group subsidiaries, and setting out its development strategy.

In respect of the Group's financial functions, the CNCE is notably responsible for the centralized management of any surplus funds held by the individual Caisses d'Epargne, for carrying out any financial transactions required to develop and refinance the Group, and for choosing the most efficient counterparty for these transactions in the broader interests of the Group. The CNCE also provides banking services to the other Group entities.

Subsidiaries

The French subsidiaries and investments are split into four major business lines, as follows:

- Commercial Banking, comprising retail banking (Banque Palatine), regional development banking and overseas territories and international banking (including Financière OCÉOR);
- Real estate activities and specialized services, including financing and transactions services: property sales, development and valuations, and real estate asset advisory and management services;
- Insurance and personal care services;
- Natixis, the Investment and Project Bank, owned jointly by Groupe Caisse d'Epargne and the Banque Populaire group, which brings together:
 - Corporate and investment banking activities (including IXIS Corporate & Investment Bank);
 - Asset management businesses (including Natixis Global Asset Management);
 - Private equity and private banking;
 - Services (including CACEIS), comprising custody, payments, insurance, sureties and

- financial guaranties, employee benefits planning and consumer finance services;
- Receivables management (including Coface), comprising credit insurance, factoring, business information and credit management.

Specialized IT subsidiaries

Customer transaction processing is carried out by a banking information system organized around three software publishers set up to develop and deploy IT application platforms, and a national IT center (CNETI).

Direct subsidiaries of the Caisses d'Epargne

The individual Caisses d'Epargne are authorized to hold their own investments in direct subsidiaries (Regional Development Corporations, finance companies, etc.).

1.2 – GUARANTEE SYSTEM

Pursuant to article L. 511-31 of the French Monetary and Financial Code, as amended by article L. 512-96 of the said Code, the CNCE, acting as the central institution, has organized a network mutual guarantee and solidarity mechanism within Groupe Caisse d'Epargne to ensure the liquidity and solvency of each entity. The scope of this guarantee system includes not only the entities belonging to the Caisses d'Epargne network as provided for by article L. 512-95 of the French Monetary and Financial Code, but also all the credit institutions subject to French law and affiliated to the CNCE further to the CNCE's decision, in accordance with articles R. 512-57 and R. 512-58 of the French Monetary and Financial Code. More generally, the guarantee system covers all Group entities by virtue of the principle of responsibility based on shareholder links.

The terms of the relationship with Natixis – a credit institution under the common control of Banque Fédérale des Banques Populaires (BFBP, the central institution of the Banques Populaires banks) and the CNCE – are governed by a new provision introduced by article 42 of Act no. 2006-1770 of December 30, 2006, which supplements article L. 511-31 of the French Monetary and Financial Code. This provision allows credit institutions to be affiliated to several central institutions under direct or indirect common control, and is therefore applicable to the subsidiaries of Natixis, including notably IXIS Corporate & Investment Bank.

Under the provision, the central institutions can draw up an agreement setting out the conditions for exercising their respective control over the affiliated entity, and for discharging their obligations towards it, in particular as regards liquidity and solvency. Further to the approval of the *Comité des établissements de crédit et des entreprises d'investissement* (Credit Institutions and Investment Firms Committee – CECEI) on March 30, 2007, the agreement providing for the affiliation of Natixis to the CNCE and BFBP was signed on April 2, 2007 in the presence of Natixis, and came into force at that date. The provisions governing affiliation to the two central institutions also apply to IXIS CIB.

In any event, BFBP and the CNCE will, as required by applicable legislation and banking regulations, fulfill their respective duties as strategic shareholders of Natixis, in accordance with the request from the *Commission bancaire* (French Banking Commission). Consequently, BFBP and the CNCE have entered into an irrevocable joint agreement under which, even in the event of a dispute, they agree to act promptly in accordance with the recommendations or injunctions of the French Banking Commission, and provide the necessary funds in equal proportions, and if required jointly and severally, to ensure that Natixis complies with the applicable legislation and banking regulations, and honors any commitments made with regard to the banking authorities.

In the event that BFBP or the CNCE needed financial support as a result of assisting Natixis, their internal network mutual guarantee and solidarity mechanisms would come into effect in accordance with article L. 511-31 of the French Monetary and Financial Code.

The individual Caisses d'Epargne participate in the guarantee system through a *Fonds de garantie et de solidarité du réseau* (Network Mutual Guarantee and Solidarity Fund – FGSR), set up pursuant to article L. 512-96 of the French Monetary and Financial Code, and carried in the books of the CNCE. The FGSR has €260 million worth of funds that can be used immediately if the need arises. This amount is invested in a dedicated mutual fund. Should this prove insufficient to prevent the default of a member, the Management Board of the CNCE can obtain the necessary additional resources via a rapid decision-making process ensuring timely action.

1.3 – SIGNIFICANT EVENTS IN FIRST-HALF 2007

- **Agreements with Caisse des Dépôts et Consignations (CDC)**

On June 6, 2006, CDC, CDC Holding Finance, the Caisses d'Épargne and the CNCE signed a memorandum of understanding setting out the terms and conditions for the purchase of the CDC's entire 35% interest in the capital of the CNCE via CDC Holding Finance. This memorandum of understanding also provides for the acquisition and subsequent cancellation by the CNCE of its own shares as part of a capital reduction.

On December 18, 2006, the CNCE acquired the shares held by CDC Holding Finance for an amount of €5.5 billion, thereby reducing CDC Holding Finance's stake in the CNCE to 10.34%.

The remaining shares (representing an amount of €1.5 billion) were acquired on January 29, 2007, further to which the Caisses d'Épargne held the entire share capital of the CNCE.

Within the scope of the above-mentioned memorandum of understanding, the parties revised their partnerships in the fields of life insurance, real estate and private equity. In particular, the CNCE agreed to sell Groupe Caisse d'Épargne's stake in the capital of Ecureuil Vie to CNP Assurances for €1.4 billion.

- **Agreement between the CNCE and Nexity**

On April 26, 2007, the CNCE and Nexity groups signed a memorandum of understanding with the objective of creating a business leader on all real estate segments.

Under the agreement, Nexity received from the CNCE its 25% interest in Crédit Foncier, a proportion of its share in Eurosic, and 100% of its stake in GCE Immobilier (excluding the semi-public real estate business). As consideration for these contributions, the CNCE holds an interest of 38.2% in Nexity's capital.

On June 7, 2007, the asset contribution agreement between Groupe Caisse d'Épargne and Nexity was signed by the groups' respective managements and approved by Nexity's extraordinary shareholders' meeting on July 23.

- **2010 aim: IT systems convergence**

In December 2006 after several months of preparatory work, the Caisses d'Épargne recommended adopting a single IT system. The "IT Efficiency" Program is aimed at improving quality of service and obtaining economies of scale.

The national consultative committee recommended using the SIRIS platform as the basis on which the new IT system will be built. The new system will be significantly enriched by two other platforms: Arpège, with its experience of change management and assistance, and RSI with its innovative server farm architecture. All the Caisses d'Épargne are expected to have migrated to the new system before the end of 2010.

- **Mergers within the Caisses d'Épargne network**

The mergers among Caisses d'Épargne within Groupe Caisse d'Épargne have continued apace in 2007. This process is designed to give the savings banks the requisite human and financial resources to step up the pace of their commercial development.

Two mergers were effective at June 30, 2007:

- on May 25, the Caisse d'Épargne des Alpes and the Caisse d'Épargne Rhône-Alpes-Lyon merged to form a new entity, the Caisse d'Épargne Rhône Alpes. Launched in July 2006 following the signature of the foundation agreement, this transaction will be finalized in October when the two banks merge their IT, banking, organizational and accounting systems;
- the merger between the Caisse d'Épargne Provence-Alpes-Corse and the Caisse d'Épargne de la Martinique was effective for legal purposes following the approval of the entities' shareholders' meetings held on June 4 and June 7, 2007, respectively. In line with the draft merger agreement signed by the two Caisses d'Épargne on May 10, 2006, the merger was effective for operational purposes when their IT systems converged on June 10, 2007.

Four mergers will be completed in the second half of 2007:

- in July 2006, the Caisse d'Épargne de Flandre, the Caisse d'Épargne du Pas-de-Calais and the Caisse d'Épargne des Pays du Hainaut signed a foundation agreement with regard to their merger. The new entity, to be known as Caisse d'Épargne Nord France Europe, is set to be created in November 2007;
- on November 28, 2006, the Caisse d'Épargne de Lorraine and the Caisse d'Épargne de Champagne-Ardenne signed a foundation agreement providing for the creation of a new entity to be known as Caisse d'Épargne de Lorraine Champagne-Ardenne. The Caisses d'Épargne are expected to merge in November 2007;
- on January 29, 2007, the Chairmen of the Steering and Supervisory Boards and the Chairmen of the Management Boards of the Caisse d'Épargne Centre-Val de Loire and the Caisse d'Épargne Val de France-Orléanais signed a foundation agreement for the future Caisse d'Épargne de la région Centre. Work on this project is about to enter a phase which is expected to lead to a merger of the two entities for legal purposes in the last quarter of 2007;
- on March 27, 2007, the Chairmen of the Steering and Supervisory Boards and the Chairmen of the Management Boards of the Caisse d'Épargne Aquitaine-Nord, the Caisse d'Épargne des Pays de l'Adour and the Caisse d'Épargne Poitou-Charentes signed a memorandum of understanding with a view to studying the terms and conditions for a merger between the three entities expected for the last quarter of 2007.

The following projects begun in 2006 on a number of other link-ups continued over the first half of 2007:

- on February 16, 2007, the managements of the three Caisses d'Épargne based in the greater Paris region (Ile-de-France Ouest, Ile-de-France Nord and Ile-de-France Paris) signed the foundation agreement for the new Caisse d'Épargne d'Ile-de-France. The new entity is set to be created in the first quarter of 2008, and will be the leading regional bank in France;
- on April 4, 2007, the Chairmen of the Steering and Supervisory Boards and the Chairmen of the Management Boards of the Caisse d'Épargne de Basse Normandie and the Caisse d'Épargne de Haute Normandie signed the foundation agreement for the new Caisse d'Épargne de Normandie. The merger of the two entities should be effective for legal purposes in the first quarter of 2008;

on April 18, 2007, the Chairmen of the Steering and Supervisory Boards and the Chairmen of the Management Boards of the Caisse d'Épargne de Bretagne and the Caisse d'Épargne des Pays de la Loire signed the foundation agreement for the new Caisse d'Épargne de Bretagne – Pays de Loire. Work on this project will now enter a phase which is expected to lead to a merger of the two entities for legal purposes in the first half of 2008.

1.4 – SUBSEQUENT EVENTS

- **Exclusive talks regarding Meilleurtaux**

On July 24, 2007, the CNCE announced that it was in exclusive talks with several Meilleurtaux shareholders.

- **Natixis share performance**

On August 6, 2007, the Banque Populaire group and Groupe Caisse d'Épargne reaffirmed their confidence in Natixis's fundamentals and outlook. BFBP and the CNCE plan to increase their stake in Natixis's capital, in strictly equal proportions and in compliance with the applicable regulations on public offers.

- **Subprime crisis**

In a press release dated August 30, Groupe Caisse d'Épargne indicated that the subprime crisis had had no impact on its financial statements for the six months ended June 30, 2007. At the end of August, the Group's exposure to subprime loans remained very limited, allowing it to confirm its earnings targets for full-year 2007.

NOTE 2 – ACCOUNTING POLICIES

The condensed interim consolidated financial statements of Groupe Caisse d'Epargne were prepared in accordance with IAS/IFRS and IFRIC interpretations as adopted for use by the European Union and applicable at June 30, 2007.

The accounting policies applied are the same as those described in, and used to prepare, the Group's financial statements for the year ended December 31, 2006. This condensed set of interim consolidated financial statements for the six months ended June 30, 2007 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

IFRS 7 "Financial Instruments: Disclosures" and the amendment to IAS 1 relating to capital disclosures are applicable with effect from January 1, 2007. This new guidance concerns the disclosures to be provided in the notes to financial statements and has no effect on the methods used for recognizing and measuring transactions. As IFRS 7 is applicable for annual reporting periods beginning January 1, 2007, the disclosures required by this standard will be provided in the financial statements for the year ending December 31, 2007. Accordingly, IFRS 7 has no impact on the 2007 interim financial statements.

Called to approve the adoption of IFRS 8 "Operating Segments" on segment reporting after the favorable decision handed down by the Accounting Regulatory Committee in February of this year, the European Parliament filed a draft resolution on April 18 postponing the adoption of this standard in order to allow it to canvass the views of all stakeholders in the debate. Segment reporting therefore continues to be governed by IAS 14.

Groupe Caisse d'Epargne has not chosen to early adopt IFRIC 11 "IFRS 2: Group and Treasury Share Transactions". The application of this interpretation is not expected to result in any material impacts on the Group's consolidated financial statements.

IFRIC 12 "Service Concession Arrangements" has not yet been adopted by the European Union, but will not have any impact on the Group's financial statements.

The condensed interim financial statements have been prepared to update the information provided in the consolidated financial statements of Groupe Caisse d'Epargne for the year ended December 31, 2006 and should be read in conjunction with those accounts. Only material information regarding changes in the Group's financial position and performance has been provided in these interim financial statements.

Preparation of financial statements requires management to make estimates and assumptions with regard to uncertain future events, based on their own judgment and the information available at the balance sheet date.

The actual outcome of future events depends on a wide range of factors, including interest and foreign exchange rate fluctuations, the general economic climate, and the changing regulatory or legal environment. Accordingly, actual results may differ from estimates.

The following areas require the use of assumptions and estimates:

- financial instruments that are not listed on organized markets and that are mostly traded over-the-counter are measured using models that draw on observable market data. The measurement of certain hybrid financial instruments that are not traded in an active market is based on valuation techniques that may incorporate non-observable parameters;
- financial assets and liabilities that are recognized at amortized cost;
- credit risk valuations: individually-assessed provisions are estimated on a discounted basis drawing on a range of parameters (e.g., estimated timing of collection), or based on economic factors. Portfolio-based provisions require estimates of the probability of default and generally require expert advice;
- the cost of pensions and future employee benefits is calculated based on various assumptions including discount rates, staff turnover and salary increases. Rates of return on plan assets are also based on estimates;
- the measurement of provisions for contingencies and charges also requires the use of estimates, as such provisions represent liabilities of uncertain timing and amount, and an

outflow of resources embodying economic benefits is probable or certain in order to settle the obligation, with no equivalent consideration in return;

- the measurement of provisions on regulated savings products is based on assumptions relating to customer behavior patterns and market parameters based on historical observations that may be at variance with actual outcomes;
- impairment tests on goodwill inherently incorporate a certain number of assumptions.

NOTE 3 – BASIS OF PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3.1 – CHANGES IN THE SCOPE OF CONSOLIDATION IN FIRST-HALF 2007

In the first six months of 2007, the main changes in the scope of consolidation relating to the Commercial Banking division were:

- consolidation of Crédit Immobilier et Hôtelier Marocain (CIH) by the equity method: following the January 2007 appointment of three representatives of Groupe Caisse d'Epargne to its Supervisory Board, CIH is now accounted for by the equity method based on a shareholding of 23.5%. As a result, an amount of €108 million was recognized as provisional goodwill;
- consolidation of Locindus: the Crédit Foncier group acquired a stake of 67.5% in Locindus, as part of Groupe Caisse d'Epargne's strategy to develop its real estate leasing business. The first-time consolidation of Locindus resulted in the recognition of goodwill for an amount of €33 million at June 30, 2007;
- consolidation of Vectrane: in the first six months of 2007, Groupe Caisse d'Epargne acquired 99% of Vectrane, a real estate firm specializing in corporate and leisure property, through Eurosic. This transaction is part of the strategy to develop Eurosic, the Group's listed real estate business. As a result of this consolidation, an amount of €99 million in goodwill was recognized in the financial statements for the six months ended June 30, 2007;
- change in the Group's percentage interest in Eurosic: further to Groupe Caisse d'Epargne's contribution of three properties to Eurosic, a capital increase of €290 million subscribed by third parties, and the listing of Eurosic shares representing €137 million, Groupe Caisse d'Epargne's percentage interest in the company was reduced to 52.1% at June 30, 2007 from 91.6% at December 31, 2006. These transactions did not have a material impact on the income statement for first-half 2007;
- full consolidation of GCE Immobilier: at December 31, 2006, GCE Immobilier was accounted for by the equity method in view of the ongoing discussions with Caisse des Dépôts et Consignations and Icade concerning the contribution of GCE Holding Pierre to Icade. As a result of the progress of these discussions, GCE Immobilier was fully consolidated with effect from January 1, 2007.

In the Investment and Project Bank division, the first six months of 2007 saw the link-up of entities that were formerly part of IXIS Asset Management Group and Natexis Asset Management. These transactions took place as part of the reorganization of the asset management business, and resulted in:

- a dilutive impact on the interest in Natexis Asset Management, leading to the recognition of a capital gain of €61 million,
- an accretive impact on the interest in IXIS Asset Management Group, leading to the recognition of goodwill for €45 million.

It should be noted that in a memorandum of understanding signed on November 17, 2006, the CNCE granted CNP Assurances a put option on the shares held by the latter in IXIS Asset Management Group (now Natexis Global Asset Management Group).

3.2 – SHAREHOLDER AGREEMENT

On November 17, 2006, a Shareholder Agreement was signed by the CNCE, Banque Fédérale des Banques Populaires (BFBP) and Natixis. The purpose of this agreement was to define the relations between the CNCE and BFBP as shareholders of Natixis, in particular as regards the governance of Natixis and its subsidiaries, and the commitment to maintain an unchanged level of equity investment in the company. The Shareholder Agreement was entered into for an initial term of 15 years.

The agreement provides that:

- Natixis's Supervisory Board shall comprise 18 members appointed for a six-year term as follows:
 - seven members from among the candidates put forward by the CNCE;
 - seven members from among the candidates put forward by BFBP;
 - four independent members selected on the basis of joint recommendations by the CNCE and BFBP;
- Natixis's Management Board shall be composed of between two and seven members appointed by the Supervisory Board for a six-year term, selected on the basis of their abilities and regardless of the group to which they belong;
- with effect from the date of the agreement, an Audit Committee and Remuneration Committee shall be appointed to carry out their duties on behalf of and under the authority of the Supervisory Board. These Committees shall remain in place for the entire term of the Shareholder Agreement;
- at any shareholders' meetings held to approve the financial statements of Natixis, the parties shall recommend the payment of a total minimum dividend equal to 50% of Natixis's consolidated net income for the period in question;
- in order to protect the value of the business concern represented by Natixis, BFBP, the CNCE and the entities belonging to their respective groups have undertaken to refrain from engaging, directly or indirectly, in France or elsewhere, in any activities already carried out by Natixis and its subsidiaries, unless those activities are carried out through Natixis, which shall represent the only vehicle for carrying out such business.

3.3 – PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND BALANCE SHEET DATE

Presentation of the consolidated financial statements

Since IFRS does not set out a model for the presentation of financial statements, the Group has used the presentation proposed by *Conseil national de la comptabilité* (French national accounting board – CNC) recommendation 2004-R-03 of October 27, 2004.

Balance sheet date

These consolidated financial statements are prepared based on the accounts of the companies included in the scope of consolidation of Groupe Caisse d'Épargne at June 30, 2007, and were adopted by the Management Board on September 3, 2007.

Preparation of pro forma information

The transactions carried out in connection with the creation of Natixis are presented in the consolidated financial statements of Groupe Caisse d'Épargne as if they had been effective at December 31, 2006.

The statement of income as published for first-half 2007 reflects the activities of the Group based on its new structure. Accordingly, the statement of income sub-totals for first-half 2007 are not directly comparable with those for the year-earlier period, which covered the activities of the subsidiaries consolidated by Groupe Caisse d'Épargne prior to the creation of Natixis.

In accordance with IFRS 3 “Business Combinations”, a pro forma statement of income for first-half 2006 has been prepared reflecting the Group’s operations as though the asset contribution transactions, public offering and the transactions carried out further to the renegotiation of the partnership with CDC had taken place on January 1, 2006. Items included in first-half 2006 pro forma income and expense are described in Note 7.

Groupe Caisse d’Epargne’s balance sheets at June 30, 2007 and December 31, 2006 include the Group’s percentage interest in the assets and liabilities of the Natixis group.

NOTE 4 – NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

4.1 – INTEREST AND SIMILAR INCOME AND EXPENSE

This line item comprises interest income and expense – calculated using the effective interest method – on financial assets and liabilities measured at amortized cost, which include interbank and customer items, held-to-maturity assets, debt securities and subordinated debt.

It also includes interest receivable on fixed-income securities classified as available-for-sale financial assets and derivatives used for hedging purposes. However, interest receivable on derivatives used as cash flow hedges is taken to income on a symmetrical basis with the interest accrued on the hedged item.

(in millions of euros)	First-half 2007			First-half 2006		
	Income	Expense	Net	Income	Expense	Net
Available-for-sale financial assets	879	0	879	762	0	762
Interbank items	3,494	(1,843)	1,651	3,671	(2,546)	1,125
Customer items	5,613	(2,834)	2,779	4,877	(2,696)	2,181
Demand and term accounts, loans and borrowings (excluding regulated savings products) and repurchase agreements	5,488	(621)	4,867	4,836	(721)	4,115
Regulated savings products	125	(2,213)	(2,088)	41	(1,975)	(1,934)
Finance leases	215	0	215	122	0	122
Held-to-maturity financial assets	97	0	97	48	0	48
Debt securities and subordinated debt	0	(3,534)	(3,534)	0	(2,525)	(2,525)
Certificates of deposit and other securities	0	(1,588)	(1,588)	0	(875)	(875)
Bonds	0	(1,699)	(1,699)	0	(1,534)	(1,534)
Participating and subordinated debt	0	(247)	(247)	0	(116)	(116)
Derivatives used for hedging purposes	3,741	(3,371)	370	2,231	(1,445)	786
Other	7	(233)	(226)	7	(134)	(127)
Total interest and similar income and expense	14,046	(11,815)	2,231	11,718	(9,346)	2,372

4.2 – COMMISSION INCOME AND EXPENSE

Commissions are recorded based on the type of service rendered and on the method of accounting for the financial instrument to which the service relates.

This line includes mainly commissions receivable or payable on recurring services (payment processing, custody fees, etc.) and occasional services (fund transfers, payment penalties, etc.), and commissions receivable or payable on execution of significant transactions.

However, commissions that form an integral part of the effective yield on a contract are recorded under “Net interest income”.

(in millions of euros)	First-half 2007			First-half 2006		
	Income	Expense	Net	Income	Expense	Net
Cash and interbank items	16	(9)	7	86	(4)	82
Customer items	522	(7)	515	483	(16)	467
Financial services	113	(92)	21	207	(83)	124
Sales of life insurance products	431	0	431	390	0	390
Payment services	322	(130)	192	272	(114)	158
Securities transactions	651	(36)	615	980	(60)	920
Other	110	(130)	(20)	84	(146)	(62)
Total commission income and expense	2,165	(404)	1,761	2,502	(423)	2,079

4.3 – NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

This line includes gains and losses (including the related interest) on financial assets and liabilities classified as held for trading or designated at fair value through profit or loss under the fair value option.

“Hedging transactions” includes gains and losses arising from the remeasurement of derivatives used as fair value hedges, as well as gains and losses from the symmetrical remeasurement of the hedged item, the remeasurement at fair value of the macro-hedged portfolio and the ineffective portion of cash flow hedges.

(in millions of euros)	First-half 2007	First-half 2006
Financial instruments held for trading	591	1,180
Financial instruments accounted for under the fair value option	47	(227)
Hedging transactions	(51)	60
Foreign exchange transactions	(5)	(414)
Net gains or losses on financial instruments at fair value through profit or loss	582	599

4.4 – NET GAINS OR LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

This item includes dividends from variable-income securities, gains and losses on the sale of available-for-sale financial assets and impairment losses taken on variable-income securities due to a prolonged decline in value.

(in millions of euros)	First-half 2007	First-half 2006
Fixed-income securities	73	27
Equities and other variable-income securities	701	352
Gains on disposals	553	220
Dividends received	162	157
Impairment losses	(14)	(25)
Available-for-sale loans	0	(1)
Other	5	6
Net gains or losses on available-for-sale financial assets	779	384

4.5 – INCOME AND EXPENSE ON OTHER ACTIVITIES

This item mainly comprises income and expense on investment property (rental income and expense, gains and losses on disposals, depreciation and impairment provisions), income and expense resulting from the Group’s insurance business (notably premium income, paid benefits and claims and changes in the technical reserves of insurance companies), and income and expense relating to operating leases.

(in millions of euros)	First-half 2007			First-half 2006		
	Income	Expense	Net	Income	Expense	Net
Income and expense on insurance activities	1,071	(1,048)	23	403	(283)	120
Income and expense on investment property	44	(35)	9	55	(13)	42
Income and expense on operating leases	36	(20)	16	17	(6)	11
Other operating income and expense	565	(208)	357	290	(182)	108
Share of common transactions	50	(31)	19	43	(49)	(6)
Rebilled expenses, income paid back to suppliers	21	(3)	18	15	(4)	11
Miscellaneous other operating income and expense	471	(155)	316	191	(96)	95
Additions to and reversals from provisions	23	(19)	4	41	(33)	8
Total income and expense on other activities	1,716	(1,311)	405	765	(484)	281

4.6 – PERSONNEL COSTS

(in millions of euros)	First-half 2007	First-half 2006
Wages and salaries	(1,496)	(1,584)
Expense on defined benefit and defined contribution plans	(169)	(185)
Other social security charges and payroll-based taxes	(567)	(570)
Profit-sharing and incentive plans	(126)	(118)
Total personnel costs	(2,358)	(2,457)

SHARE-BASED PAYMENT

Stock option plans

A number of entities that were proportionally consolidated by the Group at June 30, 2007 have set up share-based remuneration schemes for certain employees. The payments made under such schemes are either directly settled in the Group's own equity instruments, or are settled in cash.

These schemes are as follows:

- Natixis grants share subscription options to certain employees. These options are exercisable for three years after the end of a mandatory four-year holding period. In accordance with IFRS 2, stock options granted after November 7, 2002 that have not vested at the balance sheet date are measured at fair value as of the grant date. Fair value is determined using the Black & Scholes model, and is charged to personnel costs over the related vesting period with a corresponding adjustment to equity;
- Natixis's shareholders' meeting of November 17, 2006 authorized the Management Board to grant share subscription options to employees and corporate officers of Natixis and related companies. Pursuant to this authorization, Natixis's Management Board meeting on January 29, 2007 decided to set the exercise price for the stock options at €22.15. The options granted under this plan may only be exercised as of January 29, 2011; any options that have not been exercised by January 29, 2014 will lapse;
- three unlisted companies in the Natixis group (NGAM, CIFG and Natixis Capital North America) have also granted shares to their employees and corporate officers. All of these plans are settled in cash.

Natixis free share allocation scheme

Natixis is entitled to allocate free shares to its own employees and to the employees of Groupe Caisse d'Epargne and the Banque Populaire group pursuant to the authorization of its shareholders' meeting on May 24, 2007.

Natixis's free share allocation scheme will come into operation on its first birthday. The scheme will have a vesting period of two years, followed by a holding period of two further years. Accordingly, the free shares will only be placed at the disposal of the beneficiaries, and therefore freely transferable by the latter, after a period of four years. The shares will be awarded to employees of the three groups under the same conditions.

The characteristics of the plan (number of shares allocated, different stages of the operation, etc.) will be specified in the second half of 2007. Accordingly, no cost has been calculated in respect of this scheme in the interim financial statements of Groupe Caisse d'Epargne.

4.7 – COST OF RISK

This line records net impairment charges for credit risks, and includes both individually-assessed and portfolio-assessed impairment provisions.

(in millions of euros)	First-half 2007	First-half 2006
Interbank items	(4)	(1)
Customer items	(395)	(394)
Other financial assets	(3)	(3)
Off-balance sheet commitments	(39)	(12)
Additions to impairment provisions	(441)	(410)
Interbank items	4	12
Customer items	558	447
Other financial assets	2	10
Off-balance sheet commitments	31	30
Reversals of impairment provisions	595	499
Losses on irrecoverable loans and receivables	(205)	(150)
Recoveries of loans and receivables previously written off	21	15
Net loan losses	(184)	(135)
Cost of risk	(30)	(46)

4.8 – INCOME TAX

4.8.1 – Analysis of income tax expense

(in millions of euros)	First-half 2007	First-half 2006
Current income tax expense	(435)	(405)
Deferred income tax expense	(98)	(155)
Impact of tax credit reducing current income tax expense	7	4
Other items		(5)
Income tax expense	(526)	(561)

4.8.2 –Tax proof

(in millions of euros)	First-half 2007	First-half 2006
Net income attributable to equity holders of the parent	1,449	1,170
Minority interests	29	68
Share in net income of companies accounted for by the equity method	(149)	(138)
Income tax expense	526	561
Net income before tax and impairment of goodwill (A)	1,855	1,661
Standard income tax rate in France (B)	34.43%	34.43%
Theoretical income tax expense in France (A*B)	639	572
Impact of tax rates applicable to foreign entities	4	9
Impact of items not taxed or taxed at reduced tax rates	(63)	(5)
Change in unrecognized deferred tax assets	(12)	1
Tax on prior periods, tax credits and other taxes	(15)	(6)
Impact of permanent differences	(27)	(10)
Income tax expense	526	561
Effective tax rate (income tax expense divided by taxable income)	28.36%	33.75%

NOTE 5 – SEGMENT INFORMATION

The methods used to prepare Groupe Caisse d'Epargne's income statement for first-half 2007 are outlined in section 3.3 of Note 3 "Basis of preparation of the interim consolidated financial statements", which specifically deals with the basis used to prepare pro forma information.

Accordingly, the business segments set out below used as the basis for the income statement for first-half 2007 and the pro forma income statement for first-half 2006 were defined after the inclusion of Natixis within the scope of consolidation and reflect the new structure of the Group's activities. Pro forma data for first-half 2006 were prepared on the assumption that the merger transactions and public offer carried out in connection with the creation of Natixis, as well as the transactions carried out further to the renegotiation of the partnership with CDC, had taken place on January 1, 2006.

Therefore, the business segments relating to the published figures for first-half 2006 correspond to the segments defined before Natixis joined the consolidated group.

Groupe Caisse d'Epargne is organized around two main divisions (Commercial Banking and the Investment and Project Bank), and a cross-functional structure.

Commercial Banking comprises:

- all operations related to lending, savings, and other banking services carried out by the individual Caisses d'Epargne and other networks operating within the Group, including Crédit Foncier, Banque Palatine and OCÉOR;
- activities concerning the management of surplus customer deposits and capital funds, as well as any related refinancing;
- the Group's insurance subsidiaries, in particular CNP Assurances and Ecureuil Assurances IARD;
- subsidiaries providing support services to the distribution networks.

The Investment and Project Bank (corresponding to the contribution of Natixis) is held in equal proportions by Groupe Caisse d'Epargne and the Banque Populaire group, and is structured around five business segments in addition to Retail Banking:

- Corporate and investment banking, which includes corporate financing and capital markets activities for major accounts;
- Asset management;
- Private equity and private banking;
- Services, which include securities (back office activities), payments, insurance, employee benefits planning, consumer finance, and financial guaranty services;
- Receivables management, which includes credit insurance, credit management and factoring services.

The other activities included in the Investment and Project Bank division correspond to businesses carried on by Natixis that are not directly operational.

A holding structure completes the lineup, encompassing proprietary trading operations; central financing operations conducted by the CNCE on behalf of the entire network of individual Caisses d'Epargne; CNCE support functions, excluding those directly relating to the management of the

Group's business lines; the management of investments in non-consolidated companies; and the investment of any surplus capital funds of the individual Caisses d'Epargne.

The methods used to present segment results aim to provide a clearer picture of the results and profitability of the Group's different activities.

Inter-segment transactions are conducted at market price.

(in millions of euros)	Commercial Banking			Investment and Project Bank (1)			Holding structure			Groupe Caisse d'Epargne		
	First-half 2007	First-half 2006 pro forma	First-half 2006 published	First-half 2007	First-half 2006 pro forma	First-half 2006 published	First-half 2007	First-half 2006 pro forma	First-half 2006 published	First-half 2007	First-half 2006 pro forma	First-half 2006 published
Net banking income	3,970	3,667	3,851	1,449	1,327	1,817	339	46	47	5,758	5,040	5,715
Total operating expenses	(2,861)	(2,589)	(2,717)	(910)	(825)	(1,137)	(166)	(139)	(155)	(3,937)	(3,553)	(4,009)
Gross operating income	1,109	1,078	1,134	539	502	680	173	(93)	(108)	1,821	1,487	1,706
Income before tax	1,187	1,073	1,200	601	576	708	216	(95)	(109)	2,004	1,554	1,799
Net income attributable to equity holders of the parent	771	738	846	423	391	447	255	(141)	(123)	1,449	988	1,170

(1) Data published in respect of first-half 2006 concern the "Investment Banking" division that existed before Natixis joined the consolidated group. This division was structured around four business lines: IXIS Corporate & Investment Bank, Natixis Global Asset Management Group, CACEIS, and IXIS Financial Guaranty (CIFG).

NOTE 6 – NOTES TO THE CONSOLIDATED BALANCE SHEET

6.1 – LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Most loans originated by the Group are classified in this category.

6.1.1 – Loans and receivables due from credit institutions

(in millions of euros)	June 30, 2007	Dec. 31, 2006
Current accounts	94,628	98,325
Overnight deposits and loans	1,581	2,967
Repurchase agreements	1,009	1,057
Due from credit institutions – repayable on demand	97,218	102,349
Term deposits and loans	15,877	15,761
Repurchase agreements	31,610	27,914
Subordinated and participating loans	856	868
Due from credit institutions – repayable at agreed maturity dates	48,343	44,543
Finance leases	93	10
Securities classified as loans and receivables	275	206
Non-performing loans and receivables	29	23
Loans and receivables due from credit institutions, gross	145,958	147,131
Impairment	(57)	(58)
Loans and receivables due from credit institutions	145,901	147,073

“Impairment” covers provisions calculated on an individual basis as well as portfolio-assessed provisions.

6.1.2 – Loans and receivables due from customers

(in millions of euros)	June 30, 2007	Dec. 31, 2006
Current accounts	6,006	5,004
Loans to financial institutions	2,644	2,454
Short-term credit facilities	25,071	22,695
Equipment loans	46,294	41,104
Home purchase loans	118,406	114,116
Export credit	628	594
Other loans	11,834	11,583
Repurchase agreements	11,636	7,368
Subordinated loans	529	573
Other customer loans	217,042	200,487
Finance leases	6,560	5,847
Insurance-related receivables	376	312
Factoring receivables	1,804	1,600
Securities classified as loans and receivables	19,133	15,156
Non-performing loans and receivables	4,495	4,755
Loans and receivables due from customers, gross	255,416	233,161
Impairment	(2,813)	(2,977)
Loans and receivables due from customers	252,603	230,184

“Impairment” covers provisions calculated on an individual basis as well as portfolio-assessed provisions.

6.1.3 – Impairment provisions for credit risk

(in millions of euros)	Dec. 31, 2006	Additions	Reversals	Other changes	June 30, 2007
Interbank items	58	4	(4)	(1)	57
Customer items	2,977	395	(558)	(1)	2,813
<i>Individually-assessed impairment</i>	2,067	306	(444)	(10)	1,919
<i>Portfolio-assessed impairment</i>	726	79	(59)	(7)	739
<i>Finance leases</i>	184	10	(55)	16	155
Other financial assets	61	3	(2)	(3)	59
Impairment provisions deducted from assets	3,096	402	(564)	(5)	2,929
Off-balance sheet commitments	144	39	(31)	(2)	150
Impairment provisions recognized as liabilities	144	39	(31)	(2)	150
Total impairment provisions for credit risk	3,240	441	(595)	(7)	3,079

6.2 – INVESTMENTS IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

(in millions of euros)	June 30, 2007			Dec. 31, 2006		
	Value of equity-accounted companies in the consolidated balance sheet	o/w goodwill	Share in net income of companies accounted for by the equity method	Value of equity-accounted companies in the consolidated balance sheet	o/w goodwill	Share in net income of companies accounted for by the equity method
Banques Populaires CICs	1,584	0	51	1,539	0	0
CNP Assurances (group)	1,342	0	86	1,227	0	176
Crédit Immobilier Hôtelier	147	108	5	0	0	0
GCE Immobilier (group)	13	0	2	314	0	44
Ecureuil Vie	0	0	0	0	0	169
Other	63	5	5	60	4	18
Total	3,149	113	149	3,140	4	407

6.3 – GOODWILL

(in millions of euros)	June 30, 2007	Dec. 31, 2006
Gross book value at start of period	2,199	1,983
Cumulative impairment losses at start of period	(1)	0
Net book value at start of period	2,198	1,983
Acquisitions	195	1,525
Disposals	(8)	(1,182)
Translation adjustments	(10)	(127)
Other movements	395	0
Gross book value at end of period	2,771	2,199
Cumulative impairment losses at end of period	(1)	(1)
Net book value at end of period	2,770	2,198

Breakdown of the main items of goodwill

(in millions of euros)	Net book value	
	June 30, 2007	Dec. 31, 2006
Natixis group ⁽¹⁾	1,915	1,859
GCE Immobilier ⁽²⁾	387	
Banque Palatine	177	177
Vectrane	99	
Banque BCP SAS	42	42
OCÉORANE	39	39
Locindus	33	
Crédit Foncier de France	32	32
BCP Luxembourg	15	15
Other	31	34
Total goodwill	2,770	2,198

(1) In accordance with the provisions of IFRS 3, the final allocation of goodwill arising on Natixis will be made within 12 months of its creation.

(2) At December 31, 2006, GCE Immobilier was not fully consolidated in view of the ongoing discussions with CDC concerning the contribution of GCE Holding Pierre to Icade.

6.4 – DEBT SECURITIES AND SUBORDINATED DEBT

6.4.1 – Debt securities

Debt securities are classified based on the nature of the underlying with the exception of subordinated notes presented under “Subordinated debt”.

(in millions of euros)	June 30, 2007	Dec. 31, 2006
Retail certificates of deposit	556	598
Interbank and money market securities and certificates of deposit	57,260	56,808
Bonds	89,934	76,518
Other debt securities	488	472
Total debt securities	148,238	134,396

6.4.2 – Subordinated debt

Subordinated debt is classified separately from issues of other debt and bonds because in the event of default, holders of subordinated debt rank after all senior debtholders but before holders of participating loans and securities and super-subordinated notes.

Preferred shares may be classified as debt or equity depending on the nature of the contract.

The amount of preferred shares issued by the Natixis group and recorded in subordinated debt was €229 million at June 30, 2007 (€234 million at December 31, 2006).

(in millions of euros)	June 30, 2007	Dec. 31, 2006
Dated subordinated debt	7,697	7,349
Undated subordinated debt	156	121
Undated super-subordinated debt	2,748	2,775
Total subordinated debt	10,601	10,245

6.5 – PROVISIONS FOR CONTINGENCIES AND CHARGES

Provisions chiefly concern employee benefit obligations and risks on regulated savings products.

(in millions of euros)	Dec. 31, 2006	Additions	Reversals (surplus provisions)	Reversals (utilizations)	Other movements	June 30, 2007
Employee benefit obligations	1,162	20	(83)		(5)	1,094
Other provisions	1,708	104	(184)	(68)	39	1,599
Provision on regulated home savings products	790	0	(113)		29	706
Off-balance sheet commitments	144	39	(21)	(10)	(2)	150
Provisions for restructuring costs	81	4	(6)	(8)	8	79
Provisions for claims and litigation	281	35	(19)	(41)	2	258
Other	412	26	(25)	(9)	2	406
Total provisions	2,870	124	(267)	(68)	34	2,693

NOTE 7 – PRO FORMA INFORMATION

7.1 – BASIS OF PREPARATION

Groupe Caisse d'Epargne's pro forma statement of income for first-half 2006 was prepared to reflect the Group's income and expenses as if the following operations had taken place on January 1, 2006:

- all transactions carried out in connection with the creation of Natixis;

- all transactions regarding the partnership renegotiated with Caisse des Dépôts et Consignations.

7.2 – SIGNIFICANT ACCOUNTING POLICIES AND SCOPE OF CONSOLIDATION

The Group prepared the pro forma data using the same accounting policies as those used to prepare its consolidated financial statements.

The pro forma scope of consolidation includes all entities consolidated by the Group in first-half 2007, and has been adjusted to reflect the impacts of the transactions mentioned above.

	Income statement scope First-half 2006		Pro forma income statement scope First-half 2006	
	Consolidation method	% interest	Consolidation method	% interest
IXIS CIB (group)	Full consolidation	97.5%	Proportional consolidation	34.4%
IXIS Asset Management Group	Full consolidation	68.0%	Proportional consolidation	29.1%
CACEIS	Proportional consolidation	50.0%	Proportional consolidation	17.2%
CIFG	Full consolidation	100.0%	Proportional consolidation	34.4%
CEFi	Full consolidation	67.0%	Proportional consolidation	23.0%
Gestitres	Full consolidation	66.0%	Proportional consolidation	34.4%
Natixis Garanties	Full consolidation	100.0%	Proportional consolidation	34.4%
Compagnie 1818	Full consolidation	94.1%	Proportional consolidation	49.0%
GCE Bail	Full consolidation	100.0%	Proportional consolidation	34.4%
GCE Affecturage	Full consolidation	100.0%	Proportional consolidation	34.4%
Foncier Assurance	Full consolidation	100.0%	Proportional consolidation	60.7%
(Former) Natexis Banques Populaires (group)	Not consolidated	0.0%	Proportional consolidation	34.4%
Banques Populaires CICs	Not consolidated	0.0%	Equity method	6.9%
Ecureuil Vie	Equity method	57.9%	Equity method	15.8%
SAGI	Equity method	60.0%	Not consolidated	0.0%
RIVP	Equity method	27.6%	Not consolidated	0.0%
CDC ECI	Equity method	35.0%	Not consolidated	0.0%

7.3 – ADJUSTMENTS

The pro forma consolidated financial statements were prepared based on a number of assumptions. Accordingly, the pro forma information reflects the Group's results after:

- canceling capital gains generated on asset contributions and disposals;
- accounting for the impacts of transactions carried out prior to the creation of Natixis, in particular those relating to the share issue by IXIS Asset Management Group subscribed by the CNCE in order to finance its purchase of preferred shares issued by IXIS AM US Corp.;
- eliminating the contribution of subsidiaries as reported prior to the transactions;
- calculating entities' contributions under the new consolidation methods;
- accounting for the impacts of interest on financial flows based on an annual rate of 3.4%;
- accounting for the consequences of the transactions on the tax position of the CNCE.

7.4 – PRO FORMA STATEMENT OF INCOME

(in millions of euros)	Pro forma First-half 2006
Net banking income	5,040
Operating expenses	(3,553)
Gross operating income	1,487
Cost of risk	(58)
Operating income	1,429
Share in net income of companies accounted for by the equity method	120
Net gains or losses on other assets	5
Income before tax	1,554
Income tax	(535)
Net income	1,019
Minority interests	(31)
Net income attributable to equity holders of the parent	988

NOTE 8 – SCOPE OF CONSOLIDATION AT JUNE 30, 2007

Consolidating entities

Caisse d'Epargne d'Alsace
Caisse d'Epargne Aquitaine-Nord
Caisse d'Epargne d'Auvergne et du Limousin
Caisse d'Epargne de Basse-Normandie
Caisse d'Epargne de Bourgogne Franche-Comté
Caisse d'Epargne de Bretagne
Caisse d'Epargne Centre-Val de Loire
Caisse d'Epargne Champagne-Ardenne
Caisse d'Epargne Côte d'Azur
Caisse d'Epargne de Flandre
Caisse d'Epargne de Haute-Normandie
Caisse d'Epargne Ile-de-France Nord
Caisse d'Epargne Ile-de-France Ouest
Caisse d'Epargne Ile-de-France Paris
Caisse d'Epargne Languedoc-Roussillon
Caisse d'Epargne Loire Drôme Ardèche
Caisse d'Epargne de Lorraine
Caisse d'Epargne de Midi-Pyrénées
Caisse d'Epargne du Pas de Calais
Caisse d'Epargne des Pays de l'Adour
Caisse d'Epargne des Pays de la Loire
Caisse d'Epargne des Pays du Hainaut
Caisse d'Epargne de Picardie
Caisse d'Epargne Poitou-Charentes
Caisse d'Epargne Provence-Alpes-Corse (1)
Caisse d'Epargne Rhône Alpes (2)
Caisse d'Epargne du Val de France Orléanais
Caisse Nationale des Caisses d'Epargne et de Prévoyance

(1) Caisse d'Epargne de Martinique merged with Caisse d'Epargne Provence-Alpes-Corse in the first six months of 2007.

(2) Caisse d'Epargne des Alpes merged with Caisse d'Epargne Rhône-Alpes-Lyon to form Caisse d'Epargne Rhône Alpes.

Consolidated entities	Note (2)	June 30, 2007			Balance sheet at December 31, 2006			Income statement for 2006		
		Consolidation method (1)	% consolidation % interest		Consolidation method (1)	% consolidation % interest		Consolidation method (1)	% consolidation % interest	
Caisses d'Epargne subsidiaries										
Auto Location Toulouse		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Banque BCP S.A.S.		Full	100.00%	80.10%	Full	100.00%	80.10%	Full	100.00%	80.10%
Batimap		Full	100.00%	92.63%	Full	100.00%	92.63%	Full	100.00%	92.63%
Batimur		Full	100.00%	97.05%	Full	100.00%	97.05%	Full	100.00%	97.05%
Batiroc Pays de Loire		Full	100.00%	99.87%	Full	100.00%	99.87%	Full	100.00%	99.87%
Beaulieu Immo		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Capitole Finance		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Ecoreuil Lease		Full	100.00%	99.95%	Full	100.00%	99.95%	Full	100.00%	99.95%
Ecoreuil Négoce		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Ecoreuil Service		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Expanso		Full	100.00%	91.16%	Full	100.00%	91.16%	Full	100.00%	91.16%
Expanso Investissements		Full	100.00%	99.55%	Full	100.00%	99.55%	Full	100.00%	99.55%
GCE Car Lease		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
GIE Direct Ecoreuil		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Primaveris	2	-	-	-	Full	100.00%	39.30%	Full	100.00%	39.30%
Proencia	2	-	-	-	Full	100.00%	52.61%	Full	100.00%	52.61%
Proxipaca	2	-	-	-	Full	100.00%	40.19%	Full	100.00%	40.19%
Samenar	2	-	-	-	Full	100.00%	38.38%	Full	100.00%	38.38%
SCI du Conservatoire		Full	100.00%	99.00%	Full	100.00%	99.00%	Full	100.00%	99.00%
SCI Ecoreuil Exploitation	2	-	-	-	Full	100.00%	99.99%	Full	100.00%	99.99%
SCI Ecoreuil Réunion	2	-	-	-	Full	100.00%	100.00%	Full	100.00%	100.00%
SCI Midaix	2	-	-	-	Full	100.00%	99.00%	Full	100.00%	99.00%
SCI Midi Patrimoine	2	-	-	-	Full	100.00%	99.00%	Full	100.00%	99.00%
SCI Midocitane	2	-	-	-	Full	100.00%	100.00%	Full	100.00%	100.00%
SCI Tournon		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Sebadour		Full	100.00%	80.41%	Full	100.00%	80.41%	Full	100.00%	80.41%
Sodero		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Sorepar		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Sud Ouest Bail		Full	100.00%	91.16%	Full	100.00%	91.16%	Full	100.00%	91.16%
Tofinso Investissements		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Viveris	2	-	-	-	Full	100.00%	66.69%	Full	100.00%	66.69%
IT technical centers and software houses										
Arpège Investissement		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
CNETI		Full	100.00%	94.02%	Full	100.00%	92.97%	Full	100.00%	93.96%
GEMO RSI		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
GIRCE Ingénierie		Full	100.00%	99.74%	Full	100.00%	99.74%	Full	100.00%	99.74%
GIRCE Stratégie		Full	100.00%	99.51%	Full	100.00%	99.51%	Full	100.00%	99.51%
SED Arpège		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
SED RSI		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
SNC Sersim	2	-	-	-	Full	100.00%	100.00%	Full	100.00%	100.00%
Vivalis Investissements		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Banque Palatine group										
Banque Palatine		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Banque Michel Inchauspé		Equity	20.00%	20.00%	Equity	20.00%	20.00%	Equity	20.00%	20.00%
Conservateur Finance		Equity	20.00%	20.00%	Equity	20.00%	20.00%	Equity	20.00%	20.00%
Eurosic Sicomi SA		Full	100.00%	52.11%	Full	100.00%	91.63%	Full	100.00%	91.63%
Gerer S2E	1	Full	100.00%	100.00%	-	-	-	-	-	-
Gerer Assurances	1	Full	100.00%	100.00%	-	-	-	-	-	-
Palatine Asset Management		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Socavie SNC		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Société Foncière d'Investissement		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Société Foncière Joseph Vallot		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Société Immobilière d'Investissement		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Thiriet Gestion		Equity	33.40%	33.40%	Equity	33.40%	33.40%	Equity	33.40%	33.40%
Vectrane	1	Full	100.00%	51.46%	-	-	-	-	-	-
OCÉOR group										
Financière OCÉOR		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
ALYSÉOR		Full	100.00%	97.95%	Full	100.00%	97.95%	Full	100.00%	97.95%
Banque de la Réunion		Full	100.00%	84.55%	Full	100.00%	84.00%	Full	100.00%	84.00%
Banque de Nouvelle-Calédonie		Full	100.00%	95.89%	Full	100.00%	95.89%	Full	100.00%	95.89%
Banque de Tahiti		Full	100.00%	95.66%	Full	100.00%	95.66%	Full	100.00%	95.66%
Banque des Antilles Françaises		Full	100.00%	99.22%	Full	100.00%	98.47%	Full	100.00%	98.47%
Banque des Iles Saint-Pierre-et-Miquelon		Full	100.00%	98.31%	Full	100.00%	97.41%	Full	100.00%	97.41%
BCP Luxembourg		Full	100.00%	80.10%	Full	100.00%	80.10%	Full	100.00%	80.10%
Caisse d'Epargne de Nouvelle-Calédonie		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Crédit Immobilier Hotelier	1	Equity	23.45%	23.45%	-	-	-	-	-	-
Crédit Saint-Pierrais		Equity	47.12%	47.12%	Equity	47.12%	47.12%	Equity	47.12%	47.12%
GCE Maroc		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
GIE OCÉOR Informatique		Full	100.00%	84.82%	Full	100.00%	90.20%	Full	100.00%	90.20%
INGEPAR		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Mascareigne Investors Services Ltd		Full	100.00%	96.75%	Full	100.00%	95.57%	Full	100.00%	95.57%
Massira Capital Management	1	Equity	35.00%	35.00%	-	-	-	-	-	-
OCÉOR Lease		Full	100.00%	97.34%	Full	100.00%	97.22%	Full	100.00%	97.22%
OCÉOR Lease Nouméa		Full	100.00%	90.82%	Full	100.00%	90.78%	Full	100.00%	90.78%
OCÉOR Lease Réunion		Full	100.00%	88.99%	Full	100.00%	88.60%	Full	100.00%	88.60%
OCÉOR Lease Tahiti		Full	100.00%	96.25%	Full	100.00%	96.21%	Full	100.00%	96.21%
OCÉORANE		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Société Havraise Calédonienne		Full	100.00%	86.69%	Full	100.00%	85.51%	Full	100.00%	85.51%

(1) Consolidation method, **Full**: Full consolidation, **Prop.**: Proportional consolidation, **Equity**: Equity method

(2) Changes in the scope of consolidation in first-half 2007

1 - Newly consolidated

2 - Deconsolidated

Consolidated entities	Note (2)	June 30, 2007			Balance sheet at December 31, 2006			Income statement for 2006		
		Consolidation method (1)	% consolidation		Consolidation method (1)	% consolidation		Consolidation method (1)	% consolidation	
			% interest	% interest		% interest	% interest			
Crédit Foncier group										
Crédit Foncier de France		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Auxiliaire du CFF		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Banco Primus (formerly Secunds Finance)		Equity	37.37%	37.37%	Equity	35.00%	35.00%	Equity	35.00%	35.00%
CFCAL Banque		Full	100.00%	66.77%	Full	100.00%	67.29%	Full	100.00%	67.29%
CFCAL SCF		Full	100.00%	66.77%	Full	100.00%	67.29%	Full	100.00%	67.29%
Cocobal		Full	100.00%	96.01%	Full	100.00%	99.16%	Full	100.00%	99.16%
Onerge		Full	100.00%	96.01%	Full	100.00%	99.16%	Full	100.00%	99.16%
Cofinab		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Compagnie de Financement Foncier		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Compagnie Financière de Garantie – CFG		Full	100.00%	99.99%	Full	100.00%	99.99%	Full	100.00%	99.99%
Compagnie Foncière de Crédit		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Crédit Foncier Assurance Courtage	2	-	-	-	Full	100.00%	99.88%	Full	100.00%	99.88%
Eoufoncier		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Environnement titrisation Enterial		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
FCC Tebly		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Financière Desvieux		Full	100.00%	99.99%	Full	100.00%	99.99%	Full	100.00%	99.99%
Foncier Assurance		Prp.	60.66%	60.66%	Prp.	60.66%	60.66%	Full	100.00%	100.00%
Foncier Expertise		Full	100.00%	99.98%	Full	100.00%	99.98%	Full	100.00%	99.98%
Foncier Participations		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Foncier Services Immobilier	2	-	-	-	-	-	-	Equity	100.00%	100.00%
Foncière d'Evreux		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Gramat Balard		Full	100.00%	79.88%	Full	100.00%	79.88%	Full	100.00%	79.88%
Loirdus	1	Full	100.00%	67.56%	-	-	-	-	-	-
Picarde Bail		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Quatrinvest		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Sarexim		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Sipari		Full	100.00%	99.99%	Full	100.00%	99.99%	Full	100.00%	99.99%
Sofim		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Sofim Participations Immobilières		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Sofim Transaction		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Sofim	2	-	-	-	Full	100.00%	100.00%	Full	100.00%	100.00%
Vendôme Investissements		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
VMG		Full	100.00%	99.98%	Full	100.00%	99.98%	Full	100.00%	99.98%
Other real estate subsidiaries										
GCE Habitat		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
GCE Immobilier		Full	100.00%	100.00%	Equity	100.00%	100.00%	Equity	100.00%	100.00%
Mifcos		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
SAS Foncière Eureuil		Full	100.00%	87.03%	Full	100.00%	87.03%	Full	100.00%	87.03%
SQ Foncière 1		Full	100.00%	87.03%	Full	100.00%	87.03%	Full	100.00%	87.03%
SQ Foncière 2		Full	100.00%	87.03%	Full	100.00%	87.03%	Full	100.00%	87.03%
SNCSE Logement		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
SNCSE Tertiaire		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Société Européenne d'Investissement		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Hblassure group										
Hblassure		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Spassure		Prp.	49.98%	49.98%	Prp.	49.98%	49.98%	Prp.	49.98%	49.98%
CNP Assurances (group)		Equity	15.76%	15.76%	Equity	15.76%	15.76%	Equity	15.76%	15.76%

(1) Consolidation method, **Full**: Full consolidation, **Prp.**: Proportional consolidation, **Equity**: Equity method

(2) Changes in the scope of consolidation in first-half 2007

1 - Newly consolidated

2 - Deconsolidated

Consolidated entities	Note (2)	June 30, 2007			Balance sheet at December 31, 2006			Income statement for 2006		
		Consolidation method (1)	% consolidation	% interest	Consolidation method (1)	% consolidation	% interest	Consolidation method (1)	% consolidation	% interest
Natixis group										
Natixis		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Banques Populaires CICs		Equity	34.43%	6.89%	Equity	34.44%	6.89%	-	-	-
ADIR		Equity	11.71%	11.71%	Equity	11.71%	11.71%	-	-	-
AKCO Fund		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
ASM Alternatif Garanti 1	2	-	-	-	Prop.	34.10%	34.10%	-	-	-
Assurances Banque Populaire MIDCAP		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Assurances Banque Populaire Prévoyance		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Assurances Banque Populaire Vie		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Assurances Banque Populaire Actions		Prop.	34.09%	34.09%	Prop.	34.10%	34.10%	-	-	-
Assurances Banque Populaire Croissance		Prop.	34.09%	34.09%	Prop.	34.10%	34.10%	-	-	-
Rendement		Prop.	34.09%	34.09%	Prop.	34.10%	34.10%	-	-	-
Assurances Banque Populaire IARD		Equity	17.22%	17.22%	Equity	17.22%	17.22%	-	-	-
AXA Assurcrédit	2	-	-	-	Prop.	13.78%	13.78%	-	-	-
Bail Expansion	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Banque Privée St Dominique		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
BP Développement		Prop.	14.46%	12.39%	Prop.	14.46%	12.40%	-	-	-
BPSD Gestion		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Business Data Information		Prop.	21.00%	21.00%	Prop.	21.01%	21.01%	-	-	-
Caisse d'Epargne Financement		Prop.	34.43%	23.07%	Prop.	34.44%	23.08%	Full	100.00%	67.00%
Centre d'Etudes Financières (CEF)	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
CIA de Seguros de Creditos Coface Chile SA	2	-	-	-	Prop.	28.93%	28.93%	-	-	-
Cimco Systems Ltd	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
CO-Assur	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Assicurazioni Spa		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Austria		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Belgium Services (N.V. Coface Euro DB)		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Belgium Services Holding	1	Prop.	34.43%	34.43%	-	-	-	-	-	-
Coface Bulgaria CMS	2	-	-	-	Prop.	34.44%	25.83%	-	-	-
Coface Collection North America		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Credit Management North America		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Croatia CMS	2	-	-	-	Prop.	34.44%	25.83%	-	-	-
Coface Czech CMS	2	-	-	-	Prop.	34.44%	25.83%	-	-	-
Coface Danmark Services	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Debitoren		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Debt Purchase	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Deutschland		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface do Brasil Seguros de Credito		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Expert	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Factoring Espana		Prop.	34.43%	34.43%	-	-	-	-	-	-
Coface Factoring Italia Spa		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Finanz		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Holding America Latina		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Holding Israël		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Hungary CMS	2	-	-	-	Prop.	34.44%	25.83%	-	-	-
Coface Italia		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Kredit		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Nederland Services		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface North America		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface North America Holding Company		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface North America Insurance Company		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Poland CMS	2	-	-	-	Prop.	34.44%	25.83%	-	-	-
Coface Poland Insurance Services	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Receivable Finances		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Romania CMS	2	-	-	-	Prop.	34.44%	25.83%	-	-	-
Coface Service		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Service SPA		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Services Austria		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Services Colombia	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Services Ecuador	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Services North America Group		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Services Peru	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Services Venezuela	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Servicios Argentina	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Servicios Chile	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Servicios Costa Rica	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Servicios do Brazil	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Servicios Espana S.L.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Servicios Mexico SA DE CV	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Servicios Panama	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface Servicios Portugal		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Slovakia CMS	2	-	-	-	Prop.	34.44%	25.83%	-	-	-
Coface Slovenia CMS	2	-	-	-	Prop.	34.44%	25.83%	-	-	-
Coface South Africa Services	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface South African Insurance Company	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Coface UK Holdings		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-

(1) Consolidation method, **Full**: Full consolidation, **Prop.**: Proportional consolidation, **Equity**: Equity method

(2) Changes in the scope of consolidation in first-half 2007

1 - Newly consolidated

2 - Deconsolidated

Consolidated entities	Note (2)	June 30, 2007			Balance sheet at December 31, 2006			Income statement for 2006		
		Consolidation		% interest	Consolidation		% interest	Consolidation		% interest
		method (1)	consolidation		method (1)	consolidation		method (1)	consolidation	
Coface UK Services Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Cofacering Holding		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Coface Service Suisse (formerly Cofacering.CH)	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Cofacering.DE		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Cofacredit		Equity	12.39%	12.39%	Equity	12.40%	12.40%	-	-	-
Cofaction 2		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Cofinpar		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Cofobligations		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Cogeri		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Collomb Magellan SCI	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Compagnie Foncière Natixis		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Compagnie IXIS Financial Garantie - CIFG		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	100.00%
Credico Ltd	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Creditors Group Holding Ltd	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Domimur		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Ecrinvest 6	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
EDVAL C Investments Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
EIOS	2	-	-	-	Equity	10.33%	10.33%	-	-	-
Fimipar		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Financière Cladel	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Financière Natexis Singapore		Prop.	34.43%	29.61%	Prop.	34.44%	29.62%	-	-	-
Finattem		Prop.	34.43%	28.92%	Prop.	34.44%	28.92%	-	-	-
FNS2		Prop.	34.43%	29.61%	Prop.	34.44%	29.62%	-	-	-
FNS3		Prop.	34.43%	29.61%	Prop.	34.44%	29.62%	-	-	-
FNS4		Prop.	34.43%	29.61%	Prop.	34.44%	29.62%	-	-	-
Foncière Kupka		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Fructibail		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Fructibail Invest		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Fructicomi		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
GCE Affacturage	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	100.00%
GCE Bail		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	100.00%
Gestitres		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	66.00%
Graydon Holding		Equity	9.64%	9.64%	Equity	9.64%	9.64%	-	-	-
Coface Central Europe Holding Group (formerly Coface Intercrédit Holding AG)		Prop.	25.82%	25.82%	Prop.	25.83%	25.83%	-	-	-
IFCIC	2	-	-	-	Equity	6.89%	6.89%	-	-	-
Immobilière Natexis	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Initiative et Finance Investissement		Prop.	31.68%	26.17%	Prop.	31.68%	25.49%	-	-	-
Investima 6	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
IXEN (formerly FCPR Natexis Industrie I)		Prop.	34.43%	30.64%	Prop.	34.44%	30.64%	-	-	-
IXEN II (formerly FCPR Natexis Industrie II)		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Kompas Belgique	1	Prop.	34.43%	34.43%	-	-	-	-	-	-
Kompass Bilgi (Dagitim Hizmetleri)	2	-	-	-	Prop.	24.11%	24.11%	-	-	-
Kompass Czech Republic	2	-	-	-	Prop.	32.03%	32.03%	-	-	-
Kompass France	1	Prop.	34.43%	34.43%	-	-	-	-	-	-
Kompass Global Databases		Prop.	25.82%	15.84%	Prop.	25.83%	15.84%	-	-	-
Kompass Holding (group)	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Kompass International Neuenchwander		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Kompass Israël	2	-	-	-	Prop.	25.83%	15.84%	-	-	-
Kompass Japan	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Kompass Poland	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Kompass South East Asia	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Kompass United States	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Librairie Electronique	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Mercosul		Prop.	34.43%	28.92%	Prop.	34.44%	28.93%	-	-	-
MSL1 Fund		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis ABM Corp. LLC		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis ABM Corp.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Actions Capital Structurant		Prop.	21.69%	21.69%	Prop.	21.70%	21.70%	-	-	-
Natexis AMBS		Prop.	34.43%	0.00%	Prop.	34.44%	0.00%	-	-	-
Natexis Banques Populaires Invest		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Banques Populaires Preferred Capital I		Prop.	34.43%	0.00%	Prop.	34.44%	0.00%	-	-	-
Natexis Banques Populaires Preferred Capital II		Prop.	34.43%	0.00%	Prop.	34.44%	0.00%	-	-	-
Natexis Banques Populaires Preferred Capital III		Prop.	34.43%	0.00%	Prop.	34.44%	0.00%	-	-	-
Natexis Bleichroeder Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Bleichroeder SA	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Natexis Cape		Prop.	33.74%	28.58%	Prop.	33.75%	28.93%	-	-	-
Natexis Commodity Markets Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Factor		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Funding USA LLC		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Industrie FCPR		Prop.	30.99%	27.89%	Prop.	30.99%	28.59%	-	-	-
Natexis Inversiones SL		Prop.	34.43%	28.92%	Prop.	34.44%	28.93%	-	-	-
Natexis Investment Corp.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Lease Madrid		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Lease Milan		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Moscow		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-

(1) Consolidation method. Full: Full consolidation, Prop.: Proportional consolidation, Equity: Equity method

(2) Changes in the scope of consolidation in first-half 2007

1 - Newly consolidated

2 - Deconsolidated

Consolidated entities	Note (2)	June 30, 2007			Balance sheet at December 31, 2006			Income statement for 2006		
		Consolidation method (1)	% consolidation		Consolidation method (1)	% consolidation		Consolidation method (1)	% consolidation	
			tion	% interest		tion	% interest		tion	% interest
Natexis Private Equity International Management	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Natexis Private Equity International Singapour		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Private Equity Opportunities		Prop.	34.43%	30.64%	Prop.	34.44%	30.65%	-	-	-
Natexis Services Ltd	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Natexis US Finance Corporation		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natexis Venture Selection		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natium Financial Products		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Algérie		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Altair		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Arbitrage		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Assurances		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Bail		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Coficine		Prop.	32.36%	32.36%	Prop.	32.37%	32.37%	-	-	-
Natixis Energieco		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Finance		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Funding		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Global Asset Management Group		Prop.	34.43%	30.53%	Prop.	34.44%	29.13%	Full	100.00%	68.00%
Natixis Immo Développement		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Immo Exploitation		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Interepargne		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Intertitres		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Investima	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Natixis Investissement		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Investor Servicing		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Lease		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Life		Prop.	34.43%	34.09%	Prop.	34.44%	34.10%	-	-	-
Natixis LLD		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Luxembourg		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Paiements		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Pramex Deutschland GmbH		Prop.	34.43%	34.09%	Prop.	34.44%	34.12%	-	-	-
Natixis Pramex International		Prop.	34.09%	34.09%	Prop.	34.10%	34.10%	-	-	-
Natixis Pramex International (Tunisia)		Prop.	34.43%	34.09%	Prop.	34.44%	34.10%	-	-	-
Natixis Pramex International - Madrid (formerly Natexis Pramex Iberica SA)		Prop.	34.43%	34.09%	Prop.	34.44%	34.12%	-	-	-
Natixis Pramex International - Milan		Prop.	34.43%	32.71%	Prop.	34.44%	32.72%	-	-	-
Natixis Pramex International AP Ltd		Prop.	34.43%	34.09%	Prop.	34.44%	34.12%	-	-	-
Natixis Pramex International Corp. (formerly Natexis Pramex North America Corp.)		Prop.	34.43%	34.09%	Prop.	34.44%	34.12%	-	-	-
Natixis Pramex International Inc.		Prop.	34.43%	34.09%	Prop.	34.44%	34.12%	-	-	-
Natixis Pramex International Ltd (formerly Natexis Pramex UK Ltd)		Prop.	34.43%	34.09%	Prop.	34.44%	34.12%	-	-	-
Natixis Pramex International Paris		Prop.	34.43%	33.74%	Prop.	34.44%	33.78%	-	-	-
Natixis Pramex International Sarl (formerly Natexis Pramex Maroc)		Prop.	34.43%	34.09%	Prop.	34.44%	34.12%	-	-	-
Natixis Pramex Polska SP200 (formerly Natexis Pramex Polska)		Prop.	34.43%	34.09%	Prop.	34.44%	34.12%	-	-	-
Natixis Pramexrus		Prop.	34.43%	34.09%	Prop.	34.44%	34.12%	-	-	-
Natixis Private Banking		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Private Banking Luxembourg SA		Prop.	33.05%	33.05%	Prop.	33.06%	33.06%	-	-	-
Natixis Private Equity		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Private Equity International		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Natixis Transport Finance		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Naxicap Partners		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
NEM 2		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Novacredit		Prop.	22.72%	22.72%	Prop.	22.73%	22.73%	-	-	-
NXBP1		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
OR Informatique	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Orchid Telematics Ltd	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Paris Office Fund	2	-	-	-	Prop.	17.22%	17.22%	-	-	-
Providente SA		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
S.A.G.P	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
S.C.I. ABP Iena	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
S.C.I. ABP Pompe		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
S.C.I. Altair 1		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
S.C.I. Altair 2		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
S.C.I. Fructifoncier		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
S.C.I. Valmy Coupole		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
SEGEX	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Seventure Partners		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
SLIB		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Soceca	2	-	-	-	Equity	8.61%	8.61%	-	-	-
Soprane Services	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Spafica		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
SPEF LBO	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
The Creditors Group Ltd	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
The Creditors Information Co Ltd	2	-	-	-	Prop.	34.44%	34.44%	-	-	-
Unistrat Coface		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
VAL A		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Viscontea Immobiliare		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
Vitalia Vie		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
VR Factorem GmbH		Prop.	17.56%	17.56%	Prop.	17.56%	17.56%	-	-	-
Worledge A Investments Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-

(1) Consolidation method, Full: Full consolidation, Prop.: Proportional consolidation, Equity: Equity method

(2) Changes in the scope of consolidation in first-half 2007

1 - Newly consolidated

2 - Deconsolidated

Consolidated entities	Note (2)	June 30, 2007			Balance sheet at December 31, 2006			Income statement for 2006		
		Consolidation method (1)	% consolida tion	% interest	Consolidation method (1)	% consolida tion	% interest	Consolidation method (1)	% consolida tion	% interest
IXIS Corporate & Investment Bank Group										
IXIS Corporate & Investment Bank		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Bedford Oliver Funding LLC		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Bloom Asset Holdings Fund PLC		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
CDC Holding Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
CLEA2		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Dupont-Denat Contrepartie		Prop.	17.22%	17.22%	Prop.	17.22%	17.22%	-	-	-
FILI SA		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Guava CDO Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
ICMNA Australia Holding Inc. - Macquarie		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
ICMNA Australia Holding Inc. - St Georges		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
ICMNA International Holding		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Alternative Holding Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) (No. 2) LLC		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) (No. 2) SCA		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) Acceptances (N°1) Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) Acceptances (N°2) Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) Funding (N°1) PTY Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) Funding (N°2) PTY Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) Holdings (N°2) Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) Holdings Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) Participations (N°1) Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA (Australia) Participations (N°2) Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA Acceptances LLC		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA International Participations		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS CMNA IP Assets Holdings (Luxembourg)		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Hawaii Special Member LLC		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Loan Funding I LLC		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-1 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-2 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-3 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-4 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-5 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-6 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-7 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-8 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-9 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2004-10 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-1 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-2 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-3 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-5 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-6 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-7 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-8 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-9 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-10 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-11 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-12 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-13 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-14 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-15 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-16 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-17 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-18 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-19 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-20 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-21 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-22 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-23 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-24 Trust		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-25 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-26 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-27 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-28 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Municipal Products Inc. Saratoga Series 2005-29 Trust	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS SP S.A.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Strategic Investments Corp		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
IXIS Structured Products Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Lime CDO Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Mango CDO Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Master Financial Inc.	2	-	-	-	Prop.	31.00%	0.00%	Full	100.00%	0.00%
Natixis Alternative Invest. Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Asia Limited		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Asset Finance Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Belgique Investissements		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%

(1) Consolidation method, Full: Full consolidation, Prop.: Proportional consolidation, Equity: Equity method

(2) Changes in the scope of consolidation in first-half 2007

1 - Newly consolidated

2 - Deconsolidated

Consolidated entities	Note (2)	June 30, 2007			Balance sheet at December 31, 2006			Income statement for 2006		
		Consolidation		% interest	Consolidation		% interest	Consolidation		% interest
		method (1)	consolidation		method (1)	consolidation		method (1)	consolidation	
Natixis Capital Arranger Corp		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Capital Markets Inc.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Commercial Paper Corp.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Corporate Solutions (Asia) Pte Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Corporate Solutions Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Derivatives Inc.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Environnement et Infrastructures		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Financial Products Inc.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Funding Corp.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Innov		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Investment Management Corp.		Prop.	34.43%	34.43%	Prop.	34.37%	34.37%	Full	100.00%	97.16%
Natixis Luxembourg Investissements		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Municipal Products Inc.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis North America Inc.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Participations Holding Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Participations N°1 Inc		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Real Estate Capital Inc.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Securities		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Securities North America Inc.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Natixis Securitization Corp.		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Nexgen (group)		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
PAR Fund GP LLC		Prop.	34.43%	31.52%	Prop.	34.44%	34.44%	Full	100.00%	91.75%
Parallel Absolute Return Fund LP		Prop.	31.68%	31.68%	Prop.	32.37%	32.37%	Full	100.00%	91.76%
Parallel Absolute Return Master Fund		Prop.	34.43%	25.48%	Prop.	34.44%	25.82%	Full	100.00%	73.04%
Rose Mortgage Inc.	2	-	-	-	Prop.	16.87%	0.00%	Full	100.00%	0.00%
SNC Tolbiac Finance		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
Universe Holdings Ltd		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	97.55%
CACEIS group										
CACEIS (group)	3	Prop.	17.22%	17.22%	-	-	-	-	-	-
CACEIS Bank	3	-	-	-	Prop.	17.22%	17.22%	Prop.	50.00%	50.00%
CACEIS Bank Luxembourg	3	-	-	-	Prop.	17.22%	17.22%	Prop.	50.00%	50.00%
CACEIS Corporate Trust	3	-	-	-	Prop.	17.22%	17.22%	Prop.	50.00%	50.00%
Caceis Fastnet	3	-	-	-	Prop.	17.22%	12.14%	Prop.	50.00%	35.24%
CACEIS SAS	3	-	-	-	Prop.	17.22%	17.22%	Prop.	50.00%	50.00%
Fastnet Belgium	3	-	-	-	Prop.	17.22%	8.99%	Prop.	50.00%	26.10%
Fastnet Ireland	3	-	-	-	Prop.	17.22%	17.22%	Prop.	50.00%	50.00%
Fastnet Luxembourg	3	-	-	-	Prop.	17.22%	8.99%	Prop.	50.00%	26.10%
Fastnet Netherlands	3	-	-	-	Prop.	17.22%	8.98%	Prop.	50.00%	26.08%
Investor Service House	3	-	-	-	Prop.	17.22%	17.22%	Prop.	50.00%	50.00%
Partinvest	3	-	-	-	Prop.	17.22%	17.22%	Prop.	50.00%	50.00%
The Fastnet House	3	-	-	-	Prop.	17.22%	17.22%	Prop.	50.00%	50.00%
Compagnie 1818 group										
La Compagnie 1818 - Banquiers Privés		Prop.	49.29%	49.29%	Prop.	49.04%	49.04%	Full	100.00%	96.31%
Anteis Epargne		Prop.	25.16%	25.16%	Prop.	25.03%	25.03%	Full	100.00%	49.16%
C&M Finance		Equity	9.86%	9.86%	Equity	9.81%	9.81%	Equity	19.26%	19.26%
Centre Européen d'Assurance	2	-	-	-	Prop.	49.04%	49.04%	Full	100.00%	96.31%
Centre Français du Patrimoine		Prop.	49.29%	49.29%	Prop.	49.04%	49.04%	Full	100.00%	96.31%
La Compagnie 1818 - Gestion		Prop.	49.29%	49.29%	Prop.	49.04%	49.04%	Full	100.00%	96.31%
La Compagnie 1818 - Immobilier		Prop.	49.29%	49.29%	Prop.	49.04%	49.04%	Full	100.00%	96.31%
Mantra Gestion	1	Equity	16.76%	16.76%	-	-	-	-	-	-
Natixis Garanties group										
Natixis Garanties		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	100.00%
CEGI		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	100.00%
CEGI Courtage	2	-	-	-	Prop.	34.44%	34.44%	Full	100.00%	100.00%
Saccef		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	100.00%
SCI Champs Elysées		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	100.00%
SCI La Boétie		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	100.00%
SCI Saccef Immobilier		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	Full	100.00%	100.00%
Socamab		Prop.	34.43%	34.43%	Prop.	34.44%	20.67%	Full	100.00%	60.00%
Other entities										
CEMM		Prop.	50.00%	50.00%	Prop.	50.00%	50.00%	Prop.	50.00%	50.00%
Ecoreuil Assurances IARD		Full	100.00%	65.00%	Full	100.00%	65.00%	Full	100.00%	65.00%
Ecoreuil Vie	2	-	-	-	-	-	-	Equity	50.00%	50.00%
GCE Newtec		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
GCE Participations		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
GCE SEM	1	Full	100.00%	100.00%	-	-	-	-	-	-
Muracef		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Quai de Seine Gestion et Location		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
SCI Avant Seine 1		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
SCI Avant Seine 2		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
SNC Participations Ecoreuil		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Surassur		Full	100.00%	80.42%	Full	100.00%	80.07%	Full	100.00%	86.63%

(1) Consolidation method, Full: Full consolidation, Prop.: Proportional consolidation, Equity: Equity method

(2) Changes in the scope of consolidation in first-half 2007

1 - Newly consolidated

2 - Deconsolidated

3 - In 2006, CACEIS group entities were directly consolidated; in 2007, they represent a sub consolidation group

STATUTORY AUDITORS' REVIEW REPORT ON THE 2007 INTERIM FINANCIAL INFORMATION

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This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Groupe Caisse d'Épargne

5, rue Masseran
75007 Paris

To the Shareholders,

In our capacity as Statutory Auditors of the Caisse Nationale des Caisses d'Épargne et de Prévoyance and in compliance with the assignment entrusted to us, we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Groupe Caisse d'Épargne, for the six months ended June 30, 2007;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

In accordance with professional standards applicable in France, we have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and La Défense, September 24, 2007

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars & Guérard

Anik Chaumartin

Patrice Morot

Charles de Boisriou

Michel Barbet-Massin

1 OVERVIEW OF THE MAIN RISK EXPOSURES

The main risks encountered by Groupe Caisse d'Epargne (GCE) in conducting its business are credit or counterparty risks, liquidity, interest rate and currency risks (arising primarily from retail banking operations), market risks, operational risks, legal risks and compliance risks.

Risk management and monitoring is an essential part of the Group's development strategy. The Group's **Risk Management function** is globally responsible for monitoring risks at the level of each entity, based on common rules defined by the Group.

The Group has also set up a process for consolidating risk exposures which is monitored by Group Risk Management. Natixis's exposures are consolidated based on a rate of 50% to reflect the joint guarantee given by the two main co-shareholders of the Investment and Project Bank.

In the first six months of 2007, the focus was on adapting the Group's risk organization and methodologies to the new investment banking structure within Natixis and the joint shareholding arrangement with the Banque Populaire group.

2 CREDIT AND COUNTERPARTY RISK MANAGEMENT

Credit risk is defined as the risk of incurring financial losses if the Group's counterparties default or fail to meet their obligations.

As part of its upstream assessment of credit risk, internal ratings-based approaches have been developed for all of the main asset classes within GCE. The customers or counterparties associated with these assets are systematically re-rated using advanced or statistical (score-based) methods, as appropriate.

Aggregate exposure limits exist for all major counterparties (sovereigns, banks, large corporates, etc.) banking with several Group entities. Consolidated maximum exposure limits for Groupe Caisse d'Epargne also exist for each country and business segment.

A specific procedure exists for assigning and monitoring risk exposure limits on a consolidated basis for the small and medium-sized enterprise segment (SME).

Group Risk Management (GRM) ensures that ratings are available and used in assigning exposure limits to each entity and in making credit decisions. These ratings methodologies are reviewed and validated by the CNCE's Internal Audit department.

The Group's exposures at June 30, 2007 (including 50% of Natixis) broken down by type of counterparty are as follows:

ANALYSIS OF LOANS AND COMMITMENTS BY TYPE OF COUNTERPARTY

In millions of euros, at June 30, 2007 (including 50% of Natixis)

RISK SEGMENT	BALANCE SHEET	OFF-BALANCE SHEET	TOTAL
MAJOR COUNTERPARTIES			
Sovereigns	9,581	270	9,851
Banks	70,416	25,503	95,919
Large corporates	38,835	25,110	63,944
Specialized financing services	4,507	661	5,169
Asset-backed securities issuers	36,088	2,973	39,061
Regulated and unregulated funds	18,016	2,901	20,916
SUB-TOTAL	177,443	57,417	234,860
CORPORATES AND INSTITUTIONS			
Local and regional authorities	36,888	11,847	48,735
Subsidized housing bodies	4,225	778	5,003
Social economy	2,375	346	2,721
Semi-private companies	2,257	364	2,621
SME-SMIs	11,015	4,027	15,041
Private real estate professionals	4,445	1,955	6,400
SUB-TOTAL	61,204	19,316	80,520
LOCAL RETAIL BANKS			
Private individual customers	114,234	17,605	131,839
Self-employed professionals (professional banking services)	6,066	1,040	7,107
Local and regional associations	413	141	555
SUB-TOTAL	120,713	18,787	139,500
OTHER RISK SEGMENTS	4,872	1,664	6,535
TOTAL	364,232	97,183	461,415

For the major counterparties segment, banks and other financial institutions represent 41% of total loans and commitments with major counterparties (excluding the guarantee granted to CDC by the CNCE on IXIS CIB issues). Large corporates represent 27% of loans and commitments and asset-backed securities issuers 17%. Asset-backed securities are held primarily by Natixis and Crédit Foncier de France.

By region, France accounts for 61% of the total, compared with 20% for other European countries and 6% for North America.

ANALYSIS OF LOANS AND COMMITMENTS BY GEOGRAPHIC AREA

In millions of euros, at June 30, 2007 (including 50% of Natixis)

	BALANCE SHEET	OFF-BALANCE SHEET	TOTAL	%
FRANCE	223,025	56,991	280,016	60.69%
OTHER EU COUNTRIES	64,896	20,094	84,990	18.42%
OTHER EUROPEAN COUNTRIES	4,992	1,445	6,437	1.40%
NORTH AMERICA (US & CANADA)	20,861	8,228	29,089	6.30%
AFRICA/MIDDLE EAST	1,361	592	1,953	0.42%
CENTRAL AND SOUTH AMERICA (incl. Mexico)	948	282	1,229	0.27%
ASIA (excl. Japan)	3,424	884	4,307	0.93%
JAPAN	785	73	858	0.19%
PACIFIC	58	14	72	0.02%
AUSTRALIA	256	148	404	0.09%
CARIBBEAN	5,366	360	5,726	1.24%
OTHER	38,261	8,072	46,333	10.04%
TOTAL	364,232	97,183	461,415	100.00%

The breakdown of exposures by business segment is as follows:

ANALYSIS OF LOANS AND COMMITMENTS BY TYPE OR SECTOR			
In millions of euros, at June 30, 2007 (including 50% of Natixis)			
MAJOR COUNTERPARTIES	TOTAL EXPOSURE	%	%
Banks	95,919	57.87%	20.79%
Asset-backed securities issuers	39,061	23.57%	8.47%
Regulated and unregulated funds	20,916	12.62%	4.53%
Sovereigns	9,851	5.94%	2.13%
SUB-TOTAL	165,747	100.00%	35.92%
BREAKDOWN BY BUSINESS SECTOR FOR LARGE CORPORATES AND SPECIALIZED FINANCING BUSINESSES			
Holding companies	14,924	21.59%	3.23%
Real estate	3,804	5.50%	0.82%
Other financial services	3,684	5.33%	0.80%
Utilities	3,363	4.87%	0.73%
Fund managers	3,132	4.53%	0.68%
Securities services	2,803	4.06%	0.61%
Telecommunications	2,591	3.75%	0.56%
B2B services	1,945	2.81%	0.42%
Rail, sea and passenger transport	1,935	2.80%	0.42%
Capital goods	1,829	2.65%	0.40%
Real estate investment companies	1,760	2.55%	0.38%
Chemicals	1,757	2.54%	0.38%
Leasing companies	1,541	2.23%	0.33%
Automotive and parts suppliers	1,521	2.20%	0.33%
Construction and public works	1,507	2.18%	0.33%
Life insurance	1,443	2.09%	0.31%
Other insurance	1,260	1.82%	0.27%
Distribution of consumer goods	1,158	1.68%	0.25%
Supermarket distribution	911	1.32%	0.20%
Food	816	1.18%	0.18%
Extraction/production of raw materials	785	1.14%	0.17%
Steelworks	781	1.13%	0.17%
Food retail	685	0.99%	0.15%
Extraction/processing	651	0.94%	0.14%
Aeronautics/Aerospace/Defense	617	0.89%	0.13%
Oil refining	517	0.75%	0.11%
Leisure & entertainment	511	0.74%	0.11%
Other	10,882	15.75%	2.36%
SUB-TOTAL	69,113	100.00%	14.98%
LOCAL AND REGIONAL AUTHORITIES	48,735		10.56%
SUBSIDIZED HOUSING BODIES	5,003		1.08%
SME-SMIs	15,041		3.26%
PRIVATE INDIVIDUALS	131,839		28.57%
LOCAL ASSOCIATIONS	555		0.12%
SOCIAL ECONOMY	2,721		0.59%
SELF-EMPLOYED PROFESSIONALS (professional banking services)	7,107		1.54%
PRIVATE REAL ESTATE PROFESSIONALS	6,400		1.39%
SEMI-PUBLIC COMPANIES	2,621		0.57%
OTHER	6,535		1.42%
TOTAL	461,415		100.00%

Due to the change in the classification of business segments, the analysis of loans and commitments with large corporates by sector reveals a high degree of exposure to holding companies, corresponding to groups with a diverse range of activities.

During the period, the Group worked at full steam to implement the risk management convergence plan alongside Natixis and its co-shareholder, BFBP. This plan was defined at the end of 2006 and will involve harmonizing internal ratings-based approaches and credit risk quantification techniques. Group Risk Management also helped set up a mechanism for monitoring risks arising on the real estate business (Nexity).

Groupe Caisse d'Epargne's risk profile at June 30, 2007

Groupe Caisse d'Epargne's risk exposure remains low, and at the end of the period non-performing loans represented only 1.7% of total customer loans, down 0.3 point on the end-December 2006 figure.

Specific and portfolio-based provisions have been set aside for 62.4% of the value of non-performing loans, the same coverage ratio as at December 31, 2006.

Annualized cost of risk as a percentage of total customer loans stood at a lowly 2 basis points at June 30, 2007.

3 ASSET/LIABILITY MANAGEMENT RISKS

3.1 Organization of the ALM unit

In its role as the central institution, the CNCE set up a Group ALM unit (covering the Caisses d'Epargne network, Crédit Foncier, the CNCE and Natixis). Global risk oversight is based on the Group ALM Committee and an ALM Committee specifically set up to monitor the risks associated with Commercial Banking activities. Each of the Group's credit institutions also has its own ALM Committee. Natixis's risk exposure is monitored by the Global Risk Committee comprising the CNCE, BFBP and Natixis.

3.2 Liquidity risk management

Organization of refinancing within the Group

As the Group's central institution, the CNCE is responsible for the Group's overall liquidity exposure. Customer deposits are used to cover a significant portion of the refinancing needs of the individual Caisses d'Epargne. The Group's borrowings on the financial markets to meet its residual funding requirements are managed and coordinated by the CNCE, as follows:

- the CNCE is responsible for providing Commercial Banking entities with the additional funds necessary to finance their activities;
- Compagnie de Financement Foncier issues covered bonds to refinance a portion of the eligible assets of CFF, as well as mortgage loans and loans to local public borrowers sold by the Caisses d'Epargne.

The CNCE is the Group's sole issuer of subordinated notes and hybrid regulatory capital instruments. The overall liquidity exposure of the Group and the liquidity positions of each individual entity are monitored at the level of the CNCE. Annual financing plans approved by the Group ALM Committee are drawn up covering the entities' forecast short-, medium- and long-term financing requirements. Short-term financing is allocated to each Commercial Banking entity based on the CNCE's ability to raise short-term funds on the financial markets.

However, as the strategic shareholder alongside BFBP, and in its capacity as the central institution of Natixis in its dual management structure, the CNCE co-guarantees the liquidity of Natixis in the last instance. A process has been set up to ensure that the information reported to the CNCE is adequate to allow it to monitor its commitment.

At June 30, 2007, the Group had already covered 59% of its medium- to long-term refinancing requirements for the year, with issues totaling €19.2 billion (including €6.7 billion of private placements), while the CNCE had completed 64% of its own medium- to long-term refinancing programmed. The spread of the CNCE's public debt issues is similar to the spread on debt issued by like-rated credit institutions. In February 2007, the range of short-term financial instruments was expanded. The Group also launched a project to set up a new AAA-rated vehicle (in addition to that issued by Compagnie de Financement Foncier), which should allow the Group to issue structured covered bonds in 2008 backed by real estate loans. This new refinancing vehicle may be used by all of the Group's entities via the CNCE (Central Cash Management unit), which will pledge the entities' real estate loan portfolios as collateral. The mechanism will be used in particular by the Caisses d'Epargne network in order to scale back the cost of refinancing real estate loans.

Liquidity risk management

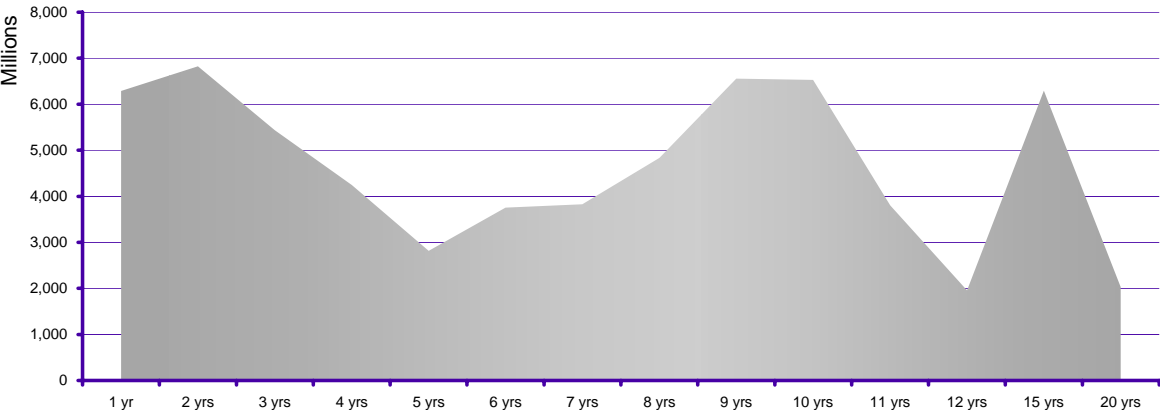
Liquidity risk is the risk that the Bank is unable to meet its payment obligations as they fall due and replace funds when they are withdrawn. Liquidity risk stems from a mismatch between maturities of assets and liabilities in a given period. Mismatches occur when unexpected liquidity requirements arise that are not matched by liquid assets; or when other external factors such as market instability mean that the Group is unable to raise capital on the financial markets at a reasonable cost.

Each entity monitors compliance with regulatory ratios. The liquidity risk of GCE's main subsidiaries, together with consolidated liquidity risk, is tracked on a quarterly basis at the level of the Group using static gap analyses.

Overall, transformation activity remained limited, as customer deposits held by Caisses d'Epargne are used to cover the bulk of GCE's refinancing needs.

The graph below sets out the static liquidity gaps at December 31, 2006 for Groupe Caisse d'Epargne (excluding Natixis). It shows an average financing shortfall of €5.7 billion over the 1-4 year period, €3.8 billion over the 5-8 year period, and €6.5 billion for the 9-10 year period, based on consolidated assets of €400 billion for the scope analyzed.

Static liquidity gaps at December 31, 2006



In the Commercial Banking division, the CNCE has granted each Caisse d'Epargne an individual drawdown limit (ranging from one day to one year) aimed at controlling liquidity requirements. A new indicator tracking mismatches over a period of more than one year is being tested and should replace ratio 4004 (scrapped on June 28, 2007). This new indicator, which will be monitored for each individual entity, looks at the static liquidity gap in relation to encashable securities and securitizable receivables.

The Commercial Banking division also models dynamic liquidity gaps which take into account expected originations and repayments over the current period and the next three fiscal years.

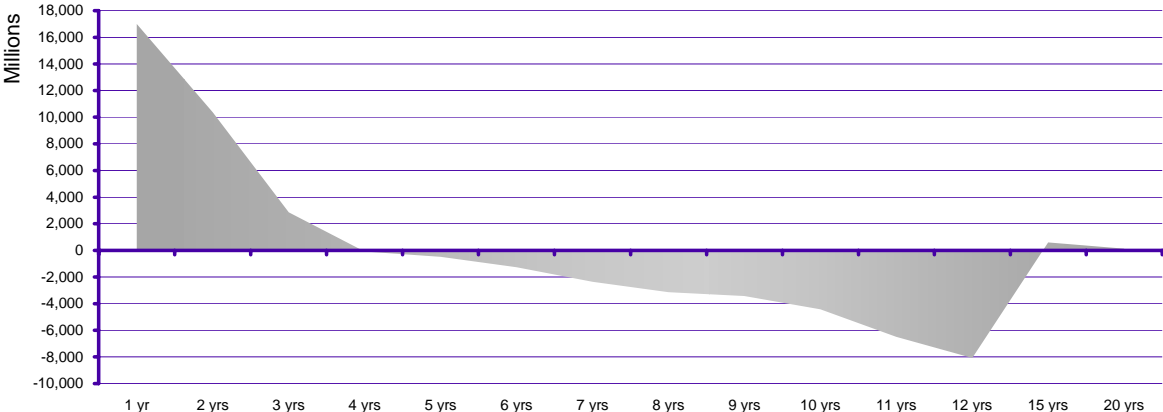
3.3 Interest rate risk management

Interest rate risk is the risk that unfavorable changes in interest rates will adversely impact the value of the Bank's contracts (assets, liabilities and off-balance sheet commitments).

The interest rate exposure of GCE's main entities, together with consolidated interest rate risk, is monitored on a quarterly basis at the level of the Group using fixed-rate gaps.

The graph below sets out the consolidated fixed-rate gaps analyzed at December 31, 2006 for Groupe Caisse d'Epargne (excluding Natixis). The entities considered are exposed to a risk of a rise in interest rates over a period of two years on an average amount of €13.7 billion, and then to a fall in interest rates on an average amount of €1.5 billion (surplus capital funds and surplus customer deposits held by the Caisses d'Epargne).

Static fixed-rate gaps at December 31, 2006



In addition to fixed-rate gaps, the sensitivity of net present value (NPV) to interest rate risks is also calculated for each entity and for the Group as a whole. To calculate sensitivity to interest rate risk, entities apply the Basel II standardized approach based on fixed-rate gaps. Commercial Banking entities also assess the sensitivity of their forecast gross operating income under different interest rate scenarios (short- and long-term yields, inflation).

3.4 Currency risk management

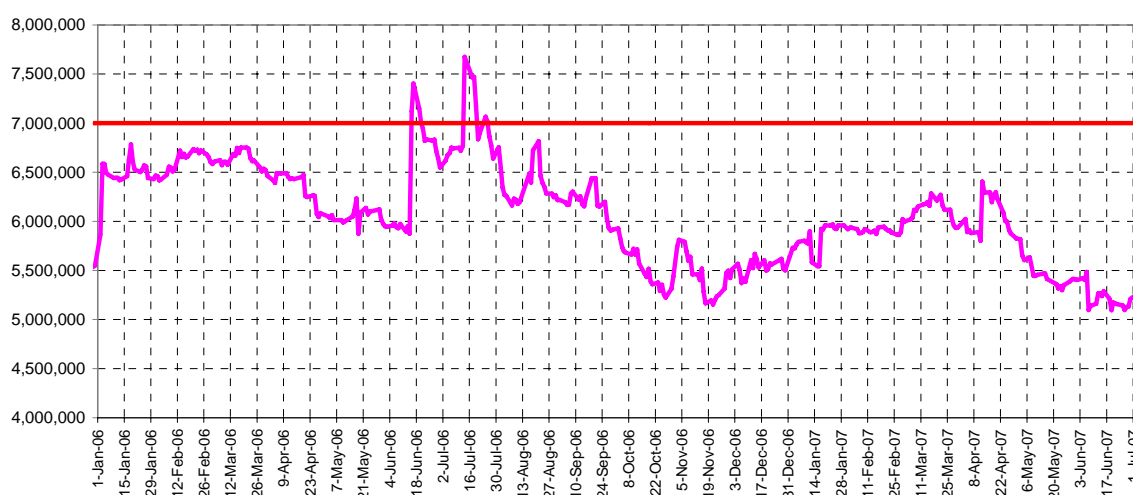
Currency risk is the risk of losses resulting from changes in exchange rates. The foreign currency positions held by the Group (excluding Natixis) are not material because substantially all foreign currency assets are match funded in the same currency. Foreign currency positions are monitored using regulatory indicators (capital adequacy requirements). Natixis has its own currency risk monitoring procedure.

4 MARKET RISKS

The principles for managing market risks reflect the segmentation of financial operations between proprietary trading on the one hand, and ALM and the management of medium- and long-term positions on the other. These principles are set out in the Group's financial management charter which applies to all Commercial Banking entities. Natixis has developed its own specific principles for managing these risks.

GRM tracks proprietary trading risk on a daily basis by monitoring Value-at-Risk (VaR) indicators based on a 1-day holding period and a 99% confidence level, and compliance with regulatory exposure limits.

In first-half 2007, average consolidated VaR for the Caisses d'Epargne was €5.78 million, with a high of €6.4 million and a low of €5.1 million. The €7 million limit was not breached. The following chart plots changes in VaR over the last 18 months:

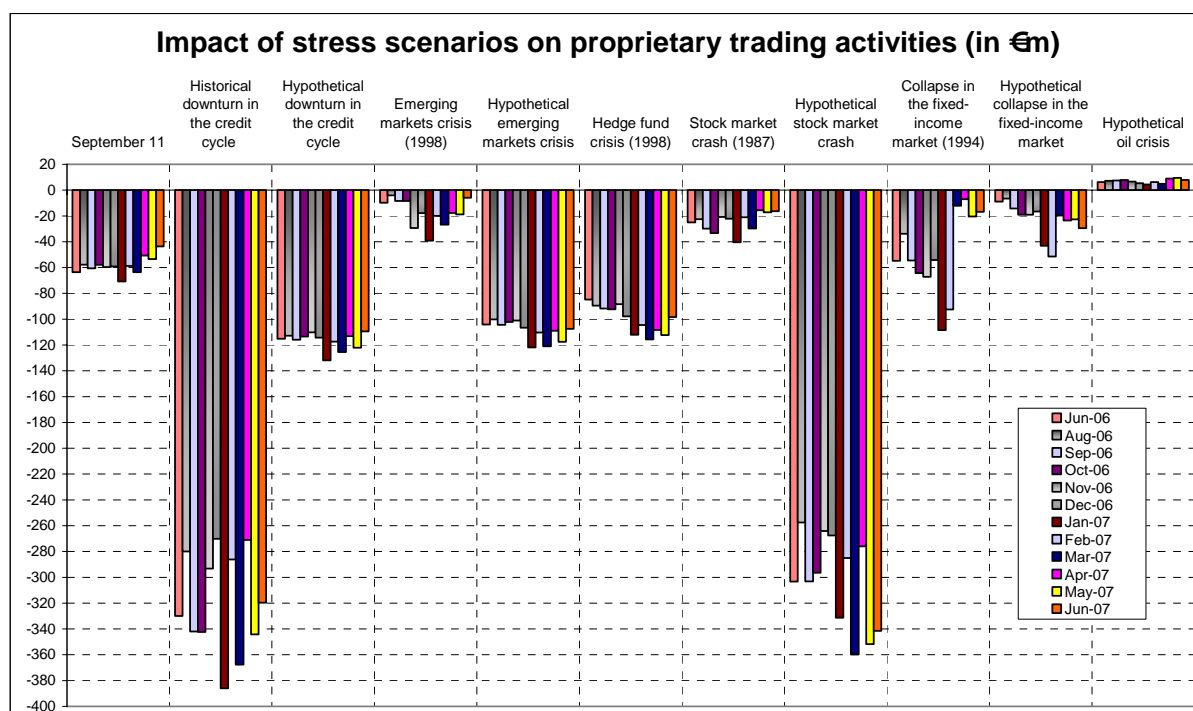


The in-house system for calculating Value-at-Risk (VaR) was developed by IXIS Corporate & Investment Bank. This system provides a tool for measuring, monitoring and managing market risks on a daily basis for each entity and for the Group as a whole, taking into account the correlations between the different portfolios. In the first half of 2007, this tool was rolled out for use in monitoring all of Natixis's market risk exposure.

To round out the risk monitoring framework, Group Risk Management also defines and models a series of **stress scenarios**, in conjunction with the Group's different entities. Details of the main stress scenarios used are presented in the table below:

	September 11	Historical downturn in the credit cycle (2002)	Hypothetical downturn in the credit cycle	Emerging markets crisis (1998)	Hypothetical emerging markets crisis	Hedge fund crisis (1998)	Stock market crash (1987)	Hypothetical stock market crash	Collapse in the fixed-income market (1994)	Hypothetical collapse in the fixed-income market
Equities	US: -7% Europe: -11%	Europe: -36% US: -24% Asia: -26%	Europe: -10% to 12% US: -7% Asia/emerging markets: -9% to -20%	Europe: -4% US: -1.2% Asia/emerging markets: -25% to -55%	Europe: -11% US: -1.9% Emerging markets: -20% to -30%	US: -11% Europe: -7%	US: -20% Europe: -8% to -10%	Europe: -33% US: -20% Asia: -20% to -25%	US and Asia: -5% to -7% Europe: -10% France: -16%	NM
Interest rates	Fall in interest rates, sharp fall in 3-month rates	Flattening of the yield curve with a rebound in 3-month interest rates and a fall in long-term rates	Modest fall in interest rates	Flattening of the yield curve with a rebound in 3-month interest rates and a fall in long-term rates (60 bp in 10-year rate)	Modest fall in long-term interest rates (10 bp)	NM	Slight steepening of the yield curve, particularly due to a rise in long-term yields	Fall in interest rates, sharp fall in 5Y rates	Sharp rise in 5 and 10-year rates, fall in short-term rates	Sharp rise in 5 and 10-year rates (70 bp on the Euro yield curve)
Credit spreads	Widening spreads in emerging markets and the US (High Yield)	Severe widening of spreads (100 bp on IG and 400 bp on HY)	Widening spreads (50bp on IG and 150bp on HY EURO), and 250 bp on emerging markets	Widening spreads in emerging markets	Widening spreads (20 bp on IG and 100 bp on HY), and 250 bp on emerging markets.	Widening spreads on emerging markets and the US (High Yield)	NM	Violent widening of spreads (50 bp on IG and 250 bp on HY) and 722 bp on emerging markets.	Narrowing US spreads	Narrowing US and Euro spreads, and widening spreads on emerging markets
Other	Sharp rise in equity volatility	Sharp rise in equity and interest rate volatility		Rise in hedge funds and convertible indexes	Sharp rise in equity volatility	Hedge fund crisis: -9% to -15%		Sharp rise in equity volatility		

The impacts of the stress scenarios on the Caisses d'Epargne, the subsidiaries (excluding Natixis) and the CNCE, are as follows:



In view of the significant volume of fund investments, the Group has set up a specific supervisory procedure which includes:

- an online tool for monitoring, validating and managing fund investment requests, used by all Financial Management and Risk Management teams at Group entities;
- an analysis of funds in which GCE entities invest, with annual scores assigned by GRM;
- on-site visits to external asset managers approved by the CNCE with a view to obtaining additional information, in particular regarding their risk management procedures, to be used in the annual review of approved fund managers. Funds are subject to limits which are defined and validated by the Fund Risks Committee.

5 OPERATIONAL RISKS

Groupe Caisse d'Epargne's operational risk management framework is governed by a series of guidelines and governance rules validated by the Group Risk Committee in October 2005. The framework is structured around an Operational Risk Management unit, which comprises designated operational risk managers each in charge of a network of risk officers in their own businesses. The system is supervised at Group level by the Group Operational Risk Committee, which meets every quarter to ensure that the procedures applied within the Group to manage operational risk are effective, and to analyze the main recognized and potential risks in each institution.

All GCE's banking institutions and other entities now use the Group's Operational Risk System (ORiS), in order to apply the methodologies recommended by Group Risk Management and compile the information required to manage operational risks effectively. ORiS is a modular application which offers the following functionalities:

- using the mapping application, operational risks can be identified and assessed as and when they arise, allowing each institution's risk profile to be mapped: some 45 operational risk maps were updated in April 2007;
- using the risk incidents application, any incidents that generate or are likely to generate a loss (or gain) can be identified and managed on a daily basis: more than 45,000 incidents were documented between January and September 2007, and 80,000 reports have been closed since the beginning of the year for a total amount of €20 million (other incidents are pending);
- using the KRI application, predictive risk indicators can be used allowing action to be taken upstream of any incidents, and environmental risk factors to be addressed (10/20 indicators per institution).

ORiS also provides reporting data and an operational risk performance chart produced quarterly based on the data collected. The QCB questionnaire application allows each entity to assess on a half-yearly basis the quality of its system for managing operational risk, and to compare its progress with the Group's other entities. In this way, entities can pinpoint any action required to improve specific areas of their operational risk management system.

In the first six months of 2007, the following aspects of the risk management framework were enhanced:

- all entities were required to update their risk maps in line with a more ambitious risk assessment approach involving detailed requirements on information to be collected;
- the quality and breadth of incident reporting was improved and expanded;
- ORiS has now been equipped with a documentation management module. The data gradually fed into the application allows information to be pooled on operational risks.

The Group's project to quantify operational risks continued apace, with the development of a pilot system for calculating operational risk under the advanced measurement approach and causal chain modeling of major risk scenarios.

6 LEGAL RISKS

The Group's Legal department, which reports to the Corporate Secretary, deals with all issues relating to banking and financial law, including litigation, contract law, competition law, and company and intellectual property law.

As well as its involvement in banking industry initiatives, the department defends the Group's interests before the European Commission in Brussels, particularly with regard to the Single European Payments Area (SEPA), Livret A passbook accounts and the inquiry launched by the EU Directorate General for Competition into the retail banking industry.

The department also partners and advises the Group on its development and partnership projects, particularly with regard to Natixis.

In terms of exceptional events, claims and litigation, there have been a number of developments since the European Commission launched its inquiry into Livret A passbook accounts in June 2006. Pursuant to a decision of May 10, 2007, the European Commission asked the French authorities to amend their legislation within nine months and to end exclusive rights to distribute Livret A passbook accounts. The French government filed an appeal against this decision on July 23, 2007, and a petition was also filed by the Caisses d'Epargne in this respect on July 30, 2007.

7 COMPLIANCE RISKS

The Compliance function is the cornerstone of the Group's internal control process and is organized around the CNCE, the Caisses d'Epargne network and the subsidiaries.

The Compliance framework has been strengthened by the Group Security and Compliance unit, which reports to the Chief Executive Officer and has direct and independent access to the Internal Control Oversight Committee.

The Group Security and Compliance unit carries out the following duties on behalf of affiliated entities:

- preparing and circulating Group Compliance standards and a manual of general and specific internal procedures;
- preparing and centralizing reporting packages;
- coordinating measures taken by Group entities in order to ensure that organizational structures are coherent and oversight systems and tools are effective;
- deploying internal control tools;
- putting forward personal ethical rules that should be adhered to by all Group employees;
- approving new commercial products;
- coordinating training and awareness-raising initiatives;
- heading up the business line in general.

Compliance functions exist throughout the individual Caisses d'Epargne and the subsidiaries. The organization and resources assigned to these functions are vetted by the CNCE. These structures include units set up to help fight money-laundering and the financing of terrorism, establish ethical rules, organize ongoing compliance controls, approve new commercial products, provide training and awareness-raising initiatives and liaise with regulators.

Groupe Caisse d'Epargne is actively involved in the fight against money laundering and the financing of terrorism:

- Know-Your-Customer procedures are regularly updated and sensitivity criteria are constantly being adapted;
- IT systems for supervising these risks are developed and regularly updated. The roll-out of *ProLab* in the fourth quarter of 2007 will allow early detection of abnormal movements in accounts;
- training and awareness-raising initiatives are run on an ongoing basis;
- a dedicated function has been set up to address these risks.

The work of the anti-money laundering and terrorism financing units covers all of the Group's entities and business activities.

AGGREGATE FINANCIAL INFORMATION OF THE CAISSES D'EPARGNE FOR THE SIX MONTHS ENDED JUNE 30, 2007

The aggregate financial information of the Caisses d'Epargne was prepared in accordance with International Financial Reporting Standards. This financial information is used by Natixis in order to consolidate the Cooperative Investment Certificates (CICs) issued by the Caisses d'Epargne.

1 INTERIM AGGREGATE FINANCIAL STATEMENTS

1.1 Statements of income for the six month periods ended June 30, 2006 and June 30, 2007

In millions of euros	First-half 2006	First-half 2007
Interest and similar income	4,767	5,506
Interest and similar expense	(3,111)	(4,011)
Commissions income	1,190	1,250
Commissions expense	(209)	(218)
Net gains or losses on financial instruments at fair value through profit or loss	72	130
Net gains or losses on available-for-sale financial assets	545	628
Income from other activities	83	89
Expense on other activities	(71)	(56)
Net banking income	3,266	3,318
Operating expenses	(1,915)	(2,018)
Net additions/reversals to provisions for impairment on operating assets	(94)	(100)
Gross operating income	1,257	1,200
Cost of risk	(40)	(25)
Operating income	1,217	1,175
Net gains or losses on other assets	2	1
Income before tax	1,219	1,176
Income tax	(286)	(304)
Net income	933	872

1.2 Balance sheets at December 31, 2006 and June 30, 2007

Assets (in millions of euros)	Dec. 31, 2006	June 30, 2007
Cash and amounts due from central banks and post office banks	1,033	855
Financial assets at fair value through profit or loss	6,050	6,169
Derivatives used for hedging purposes	299	307
Available-for-sale financial assets	32,647	36,773
Loans and receivables due from credit institutions	116,514	117,492
Loans and receivables due from customers	114,330	117,286
Remeasurement adjustment on interest-rate risk hedged portfolios	19	66
Held-to-maturity financial assets	2,181	2,243
Current and deferred tax assets	869	832
Accrued income and other assets	4,891	4,427
Investment property	102	102
Property, plant and equipment	1,391	1,442
Intangible assets	113	116
TOTAL ASSETS	280,439	288,110
<hr/>		
Liabilities and equity (in millions of euros)	Dec. 31, 2006	June 30, 2007
Due to central banks and post office banks	29	18
Financial liabilities at fair value through profit or loss	692	584
Derivatives used for hedging purposes	188	259
Due to credit institutions	71,343	77,341
Due to customers	177,802	179,092
Debt securities	1,191	1,515
Remeasurement adjustment on interest-rate risk hedged portfolios	71	38
Current and deferred tax liabilities	330	258
Accrued expenses and other liabilities	4,260	4,130
Provisions for contingencies and charges	2,159	1,956
Subordinated debt	1,003	1,027
Shareholders' equity	21,371	21,892
<i>Share capital and additional paid-in capital</i>	6,826	6,993
<i>Retained earnings</i>	10,381	11,692
<i>Unrealized or deferred gains and losses</i>	2,623	2,335
<i>Net income for the period</i>	1,542	872
TOTAL LIABILITIES AND EQUITY	280,439	288,110

1.3 Notes to the aggregate balance sheet

1.3.1 Loans and receivables due from customers

In millions of euros	Dec. 31, 2006	June 30, 2007
Current accounts in debit	1,123	1,287
<i>Loans to financial institutions</i>	248	202
<i>Short-term credit facilities</i>	10,949	11,443
<i>Equipment loans</i>	29,855	30,077
<i>Home purchase loans</i>	66,416	69,104
<i>Export credit</i>	0	3
<i>Other loans</i>	4,735	4,176
<i>Subordinated loans</i>	461	435
Other customer loans	112,664	115,440
Other receivables	64	65
Non-performing loans and receivables	2,056	2,040
Loans and receivables due from customers, gross	115,907	118,832
Impairment	(1,577)	(1,546)
Loans and receivables due from customers	114,330	117,286

1.3.2 Impairment provision for credit risk

In millions of euros	Dec. 31, 2006	Additions	Reversals	Other movements	June 30, 2007
Interbank items	11	0	0	0	11
Customer items	1,577	233	(258)	(6)	1,546
<i>Individually-assessed impairment</i>	1,179	204	(238)	(6)	1,139
<i>Portfolio-assessed impairment</i>	398	29	(20)	0	407
Other financial assets	46	0	(1)	(3)	42
Total impairment provisions deducted from assets	1,634	233	(259)	(9)	1,599
Off-balance sheet commitments	48	9	(17)	(1)	39
Total impairment provisions recognized as liabilities	48	9	(17)	(1)	39
TOTAL IMPAIRMENT PROVISIONS	1,682	242	(276)	(10)	1,638

1.3.3 Provisions for contingencies and charges

In millions of euros	Dec. 31, 2006	Additions	Reversals	Other movements	June 30, 2007
Employee benefit obligations	979	13	(77)	(6)	909
Other provisions	1,180	26	(166)	7	1,047
<i>Provisions for regulated home savings products</i>	773	0	(111)	31	693
<i>Provisions for off-balance sheet commitments</i>	48	9	(17)	(1)	39
<i>Provisions for restructuring costs</i>	175	3	(7)	6	177
<i>Provisions for claims and litigation</i>	74	9	(18)	0	65
<i>Other</i>	110	5	(13)	(29)	73
TOTAL PROVISIONS	2,159	39	(243)	1	1,956

1.4 Review by the Statutory Auditors

The Statutory Auditors of each Caisse d'Épargne carried out a review of the 2007 interim financial statements prepared under IFRS. The Statutory Auditors of the Caisse Nationale des Caisses d'Épargne also verified the aggregate financial statements of the Caisses d'Épargne – i.e., the accumulated accounts of the Caisse d'Épargne network – which consisted in validating the application of the accounting method described below, as part of the review of Groupe Caisse d'Épargne's interim consolidated financial statements.

2 BASIS OF PREPARATION OF THE AGGREGATE INTERIM FINANCIAL STATEMENTS

The accounting policies used to prepare the interim aggregate financial statements of the Caisses d'Épargne are the same as those used to prepare Groupe Caisse d'Épargne's consolidated financial statements.

The information is prepared locally for the purposes of preparing Groupe Caisse d'Épargne's consolidated financial statements, and does not necessarily give a fair view of the financial position and results of each individual Caisse d'Épargne.

This information is supplemented by accounting entries recorded for the purposes of preparing Groupe Caisse d'Épargne's consolidated financial statements, as well as by entries in connection with the centralized management of certain items. These items include the provision on regulated savings products, the provision on the CGR pension fund, the "IT Efficiency" convergence project, and the valuation of the Caisses d'Épargne's interest in the CNCE.

Intercompany balances between the individual Caisses d'Épargne are eliminated in the aggregate accounts, but intercompany balances and transactions with other Groupe Caisse d'Épargne entities are maintained.

Entities included in the scope of the Caisses d'Épargne aggregate financial statements:

Caisse d'Épargne d'Alsace	Caisse d'Épargne de Languedoc-Roussillon
Caisse d'Épargne Aquitaine-Nord	Caisse d'Épargne de Loire Drôme Ardèche
Caisse d'Épargne Auvergne Limousin	Caisse d'Épargne de Lorraine
Caisse d'Épargne de Basse-Normandie	Caisse d'Épargne de Midi-Pyrénées
Caisse d'Épargne de Bourgogne Franche-Comté	Caisse d'Épargne Pas de Calais
Caisse d'Épargne de Bretagne	Caisse d'Épargne Pays de l'Adour
Caisse d'Épargne Centre-Val de Loire	Caisse d'Épargne Pays de Loire
Caisse d'Épargne de Champagne Ardenne	Caisse d'Épargne Pays du Hainaut
Caisse d'Épargne Côte d'Azur	Caisse d'Épargne de Picardie
Caisse d'Épargne de Flandre	Caisse d'Épargne Poitou-Charentes
Caisse d'Épargne de Haute-Normandie	Caisse d'Épargne Provence-Alpes-Corse (1)
Caisse d'Épargne Ile-de-France Nord	Caisse d'Épargne Rhône-Alpes (2)
Caisse d'Épargne Ile-de-France Ouest	Caisse d'Épargne du Val de France Orléanais
Caisse d'Épargne Ile-de-France Paris	

(1) Merged with the Caisse d'Épargne de Martinique in June 2007.

(2) Resulting from the link-up between the Caisse d'Épargne des Alpes and the Caisse d'Épargne Rhône-Alpes Lyon in May 2007.

3 MANAGEMENT REPORT OF THE CAISSES D'EPARGNE

3.1 Aggregate results of the Caisses d'Epargne

Having launched a major series of mergers between its regional banks and a convergence project designed to create a single information system, the network of individual Caisses d'Epargne is also pursuing its commercial strength while simultaneously keeping a close rein over its expenses and reinforcing its financial strength.

In the first half of 2007, the net banking income of the Caisses d'Epargne alone (restated to provide a basis of comparison with 2006) increased by 2.5%, while their gross operating income grew by 6.3% and their net income by 6.4%.

The restated figures exclude the impact of changes in the dividend payment policy related to the fact that the Caisse Nationale des Caisses d'Epargne (CNCE) is wholly owned by the individual Caisses d'Epargne. Following changes in the system by which the Caisses d'Epargne contribute to the CNCE, an additional dividend will be paid to the Caisses d'Epargne by the CNCE in 2007; the payment of this dividend is also divided equally between the two half-year periods.

In millions of euros	H1 2006 published	H1 2006 restated	H1 2007 published	H1 2007 restated	Change 2007/2006 published	Change 2007/2006 restated
					%	%
Net banking income	3,266	3,087	3,318	3,220	1.6%	4.3%
Net banking income excluding regulated home savings products	3,213	3,034	3,208	3,109	-0.2%	2.5%
Operating expenses	(2,009)	(2,009)	(2,118)	(2,019)	5.4%	0.5%
Gross operating income	1,257	1,078	1,201	1,201	-4.5%	11.4%
Gross operating income excluding regulated home savings products	1,204	1,025	1,090	1,090	-9.5%	6.3%
Cost of risk	(40)	(40)	(25)	(25)	-37.4%	-37.4%
Income from other assets	2	2	1	1	-53.2%	-53.2%
Income before tax	1,219	1,040	1,176	1,177	-3.5%	13.2%
Income tax	(286)	(288)	(304)	(337)	6.3%	17.0%
Net income	933	751	872	839		
Net income excluding regulated home savings products	898	721	799	766	-11.0%	6.4%
Average equity	17,278	17,278	19,153	19,153	10.9%	10.9%
Return on equity	10.8%	8.7%	9.1%	8.8%	-	-
Cost/income ratio	61.5%		63.8%			
Cost/income ratio excluding regulated home savings products	62.5%	66.2%	66.0%	64.9%		-1.3 pt
Cost income ratio after cost of risk	62.7%		64.6%			

The Caisses d'Epargne network achieved 2.5% growth in its restated net banking income, which rose to €3.1 billion in the first half of 2007. Reflecting the network's commercial dynamism, revenues increased in all business activities: retail banking and the specialist bank for regional development (business customers, local authorities, social economy and social housing, etc.). Net interest margins remained stable (excluding the dividend effect), while commissions increased by 4.3%. Commissions now account for 45% of the net banking income generated by the Caisses d'Epargne.

If the contributions effect is excluded (see above), **operating expenses** remain perfectly under control at 0.5%, below the rate of inflation. This tight management of costs should be seen against a background of major commercial investment programs, both for retail banking and for the specialist bank for regional development.

Gross operating income stands at more than €1.2 billion. On a restated basis, it shows 6.3% growth compared with the first six months of 2006.

The **cost/income ratio** stands at 63.8% in the published accounts and at 64.9% when restated (1.3 point improvement compared with the first half of 2006).

The **cost of risk**, for its part, has been maintained at a particularly low level – €25 million – thanks to the continued implementation of a stringent risk management policy.

The **aggregate net income** (restated) of the Caisses d'Epargne network continued to rise: on a restated basis it increased by 6.4% to reach a total of €766 million in the first half of 2007 (published net income: €872 million).

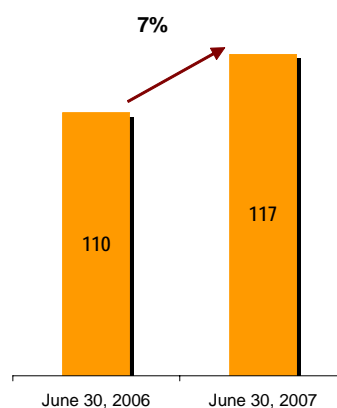
With a 4.3% increase in **consolidated equity** during the first half of the year to a total of €19.5 billion (without including unrealized or deferred gains and losses), the financial strength of the Caisses d'Epargne has been further consolidated.

The aggregate net income of the Caisses d'Epargne represents the basis for measuring their contribution to Groupe Caisse d'Epargne, as well for the equity-accounted CICs in the consolidated financial statements of Natixis.

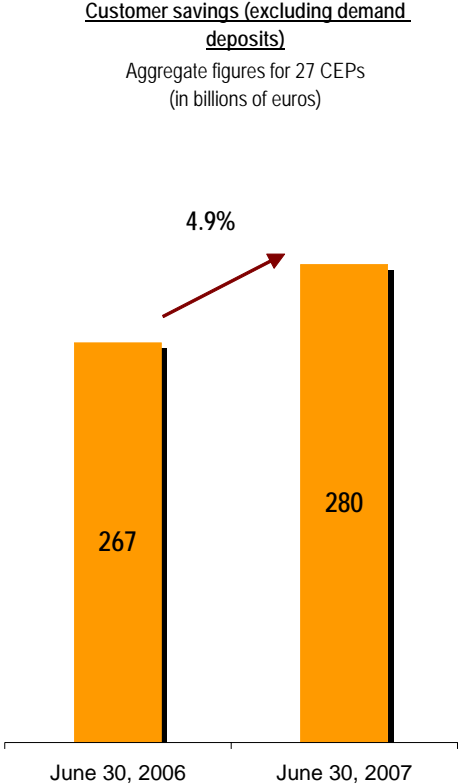
In millions of euros	Groupe Caisse d'Epargne	Natixis
Aggregate net income	872	872
Elimination of CNCE dividends & other consolidation adjustments	(328)	
Restated income	544	872
Equity-accounted investments (20%)	-	174
Accretion profit	-	38
Impact of tax on CICs	-	(21)
Net contribution	544	191

3.2 Ongoing sales momentum

Customer loans
Aggregate figures for 27 CEPs
(in billions of euros)



In the area of **commercial banking**, total **customer loans** rose by 7% in what remains a dynamic market for real estate loans and consumer loans to reach a total of €117.3 billion at the end of June 2007. This growth was also driven by all the activities in the commercial banking division. The Caisses d'Epargne continued to accompany their customers and prescriber partners against a background of higher interest rates and stiffer competition, without however sacrificing profitability.



Customer savings (excluding demand deposits) rose 4.9% to €280.3 billion. Net withdrawals from regulated home savings products continued, albeit at a slower pace. In contrast, growth in life insurance assets was confirmed at a particularly high level: 10.2%.

The number of banking customers holding service packages (+353,000 over a rolling 12-month period) – who earn interest on their current account balances – enjoyed regular growth. The number of customers holding such service packages has now passed the five million mark. The network was able to gauge the first positive impacts of its *S'Miles* loyalty program which now boasts 2.9 million subscribers, including an increase in the average number of payments by Caisse d'Epargne bank card and a decrease in the number of withdrawals from non-Caisse d'Epargne ATMs.

While pursuing two major initiatives of particular importance for the Group's structure – a series of mergers between individual Caisses d'Epargne and the move to a single IT platform – the network also continued to demonstrate its commercial dynamism and potential for innovation.

Thus, after introducing interest-bearing current accounts, the *movo* service enabling individual customers to send and receive money via their mobile phones, or the *S'Miles* multi-brand customer loyalty program, the Caisse d'Epargne, the No. 1 bank for young people, responded to strong demand with the launch of the first reloadable charge card designed with this public in mind. Offering both withdrawal and payment facilities, it allows 12-18 year-olds to enjoy the use of a charge card with the safeguards of parental supervision. The range of services and products designed for young people was also expanded this summer with the introduction of a current account paying 2% interest and an interest-free loan of €1,000.

The first half of 2007 also saw the extension to all of France of the range of personal care services tested in 2006. With this offering, which sets out to finalize 60,000 contracts by the end of the year, the French savings banks also intend to help enhance the professionalism of this sector by encouraging the service providers to adopt a training policy for their employees with a view to improving the quality of the services provided.

At the same time, the complementary health insurance offering has already been successfully rolled out to over half the Caisses d'Epargne.

In the area covered by the Specialist Bank for Regional Development, substantial business was concluded during the first half of 2007 in financing operations with the confirmation of agreements especially in the area of public-private partnerships and social housing.

3.3 Confirmed financial solidity

Return on equity stood at 9.1% at June 30, 2007.

Based on regulatory capital requirements equivalent to 6% of risk-weighted assets, regulatory return on equity stands at 14.6%, reaffirming the financial strength of the Caisses d'Epargne.

Regulatory capital requirements for the Caisses d'Epargne stood at €9.5 billion at June 30, 2007.

4 PRESS RELEASE

The first half of 2007 confirmed the commercial and financial dynamism of the Caisses d'Epargne in France with the network generating income of €72 million.

First-half net income for the Group – which includes the individual Caisses d'Epargne and the national subsidiaries – is expected to exceed €1.4 billion⁽¹⁾, representing an increase of more than 40%.

(Paris, August 30, 2007) --- Having launched a major series of mergers between its regional banks and a convergence project designed to create a single information system, the network of individual Caisses d'Epargne is also pursuing its commercial development while simultaneously keeping a close rein over its expenses and reinforcing its financial strength. In the first half of 2007, the net banking income of the Caisses d'Epargne alone (restated to provide a basis of comparison with 2006) increased by 2.5%, while their gross operating income grew by 6.3% and their net income by 6.4%.

On a restated basis, interim net banking income stands at €3,109 million, general operating expenses at €2,019 million, gross operating income at €1,090 million and net income at €766 million.

The results of the 27 Caisses d'Epargne contribute to the consolidated results of Groupe Caisse d'Epargne, which will be released to financial analysts and the press on September 12, after being examined by the Supervisory Board of the CNCE. The Group's net income should exceed €1.4 billion⁽¹⁾ (up by more than 40% compared with the first half of 2006 on a proforma basis).

This result reflects the fact that the "subprime" crisis has had no impact on Groupe Caisse d'Epargne's accounts for the first half of 2007. At the end of August 2007, the Group's exposure to the "subprime" risk remained extremely limited and allows it to confirm its results targets for the 2007 financial year as a whole.

⁽¹⁾ Estimated result, not yet approved by Group Caisse d'Epargne senior management, unaudited.

Aggregate financial results of the Caisse d'Epargne

Aggregate key figures (in millions of euros)	H1 2006		H1 2007		Change 2007-2006	Change 2007-2006
	Published	Restated	Published	Restated		
Net banking income	3,266	3,034	3,318	3,109	+ 1.6%	+ 2.5%
General operating expenses	(2,009)	(2,009)	(2,118)	(2,019)	+ 5.4%	+ 0.5%
Gross operating income	1,257	1,025	1,201	1,090	- 4.5%	+ 6.3%
Cost/income ratio	61.5%	66.2%	63.8%	64.9%	+2.3 pts	-1.2 pt
Cost of risk	(40)	(40)	(25)	(25)	- 37.4%	- 37.4%
Net income	933	721	872	766	- 6.5%	+ 6.4%
	Dec. 31, 2006		June 30, 2007			
Consolidated equity* (in billions of euros)	18.7		19.5		+ 4.3%	

* Excluding unrealized or deferred gains and losses and including income for the period.

The restated figures exclude the impact of changes in provisions for PEL/CEL regulated home savings plans and accounts and changes in the dividend payment policy related to the fact that the Caisse Nationale des Caisses d'Epargne (CNCE) is wholly owned by the individual Caisses d'Epargne. Following changes in the system by which the Caisses d'Epargne contribute to the CNCE, an additional dividend will be paid to the Caisses d'Epargne by the CNCE in 2007. The payment of this dividend will be divided equally between the two half-year periods.

Aggregate results of the Caisses d'Epargne

The Caisses d'Epargne network achieved 2.5% growth in its restated net banking income, which rose to €3.1 billion in the first half of 2007. Reflecting the network's commercial dynamism, revenues increased in all business activities: retail banking and the specialist bank for regional development (business customers, local authorities, social economy and social housing, etc.). Net interest margins remained stable (excluding the dividend effect), while commissions increased by 4.3%. Commissions now account for 45% of the net banking income generated by the Caisses d'Epargne.

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Gross operating income stands at more than €1.2 billion. On a restated basis, it shows 6.3% growth compared with the first six months of 2006.

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The cost of risk, for its part, has been maintained at a particularly low level – €25 million – thanks to the continued implementation of a stringent risk management policy.

The aggregate net income (restated) of the Caisses d'Epargne network continued to rise: on a restated basis it increased by 6.4% to reach a total of €766 million in the first half of 2007 (declared net income: €872 million).

With a 4.3% increase in consolidated equity during the first half of the year to a total of €19.5 billion (without including unrealized or deferred gains and losses), the financial strength of the Caisses d'Epargne has been further consolidated.