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**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
OF THE CAISSE NATIONALE DES CAISSES D'EPARGNE GROUP  
for the six months ended June 30, 2007**

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# FINANCIAL REPORT OF THE CAISSE NATIONALE DES CAISSES D'EPARGNE GROUP

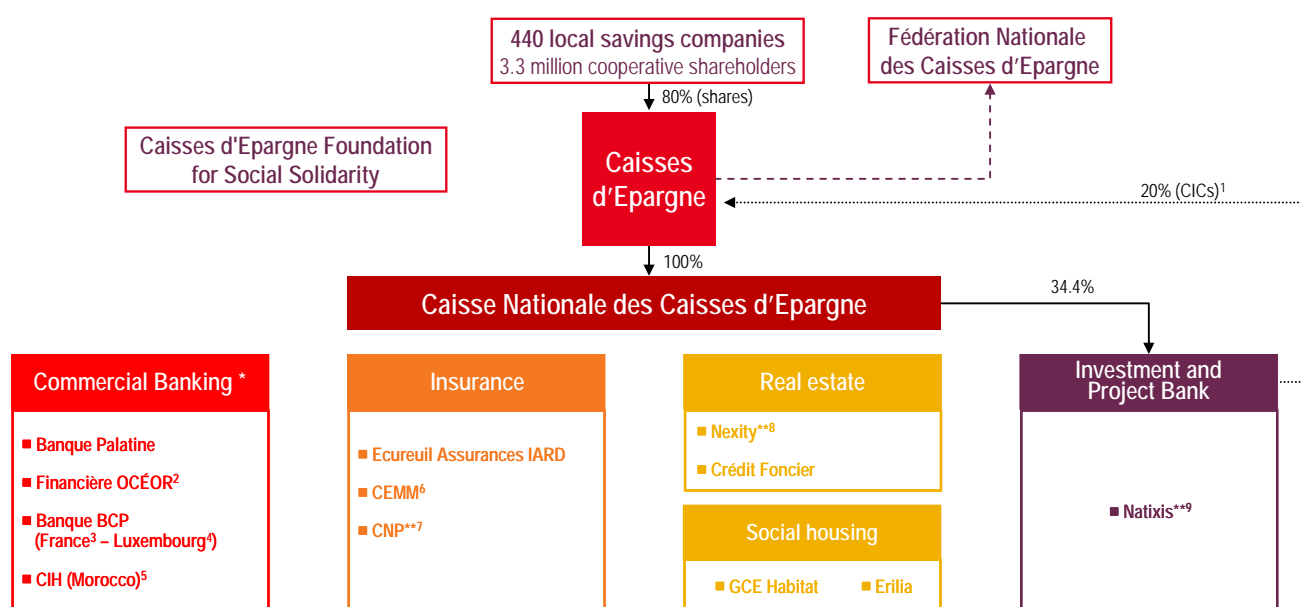
## MANAGEMENT REPORT

### 1 CORPORATE STRUCTURE OF THE CAISSE NATIONALE DES CAISSES D'EPARGNE GROUP AT JUNE 30, 2007

The individual Caisses d'Epargne – the foundations on which the Caisse Nationale des Caisses d'Epargne Group is built – are cooperative savings banks; 80% of their share capital is owned by local savings companies, bringing together more than three million cooperative shareholders. The Caisse Nationale des Caisses d'Epargne (CNCE) is the Group's central institution and holds most of the national subsidiaries and investments.

As of December 31, 2006, the simplified ownership structure of the Caisse Nationale des Caisses d'Epargne Group reflects the impacts of the following events:

- the creation of Natixis, an entity jointly and equally owned by the CNCE and Banque Fédérale des Banques Populaires, which led to the launch of the new "Investment and Project Bank" division;
- the withdrawal of Caisse des Dépôts et Consignations from the capital of the CNCE, leaving the Caisses d'Epargne network as the sole shareholder of the CNCE.



\* Excluding the Caisses d'Epargne network.

\*\* Listed company.

1. Cooperative Investment Certificates (CICs) representing 20% of the capital of the Caisses d'Epargne, entitling holders to receive dividends but conferring no voting rights.

2. Financière OCEOR holds the Group's investments in its international banks (including the French overseas territories).

3. 50.1%-owned by the Caisse d'Epargne Ile-de-France Paris and 30%-owned by the CNCE.

4. 50.1%-owned by Financière OCEOR and 30%-owned by the CNCE.

5. Indirect interest of approximately 25% held via GCE Maroc (OCEOR).

6. CEMM, a holding company jointly owned by GCE, MACIF, MAIF and MGEN.

7. 15.76%-held via Sopassure, a 49.98%-owned subsidiary of the CNCE.

8. At end-July 2007, 38.2%-owned by the CNCE, with a view to increasing its stake to 40%.

9. The CNCE and Banque Fédérale des Banques Populaires each own a 34.4% stake in Natixis, which itself owns 20% of the capital of the Caisses d'Epargne and Banques Populaires networks in the form of Cooperative Investment Certificates (CICs).

## 2 SIGNIFICANT EVENTS IN FIRST-HALF 2007

The significant events in first-half 2007, in particular changes in the macroeconomic environment and the ongoing restructuring of the Group's operating divisions, impact the scopes of consolidation of the CNCE Group and Groupe Caisse d'Epargne in a comparable manner.

The significant events in the first half of 2007 are detailed in section 1 of Group Caisse d'Epargne's management report.

## 3 GREATLY ENHANCED CONSOLIDATED RESULTS

### 3.1 Two-fold increase in net income compared to 2006 pro forma data

Comparison of interim financial results has been rendered more difficult due to the consolidation of Natixis by the CNCE Group 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	CNCE Group		Change	
	H1 2006 pro forma	H1 2007	Amount	%
Net banking income	2,119	2,717	598	28%
Total operating expenses	(1,561)	(1,784)	-223	14%
<b>Gross operating income</b>	<b>558</b>	<b>933</b>	<b>375</b>	<b>67%</b>
<i>Cost/income ratio</i>	<i>73.7%</i>	<i>65.7%</i>	<i>-8.0 pts</i>	<i>--</i>
Cost of risk	(13)	(5)	8	nm
Share in net income of companies accounted for by the equity method	186	214	28	15%
Net gains or losses on other assets	1	68	67	nm
<b>Income before tax</b>	<b>732</b>	<b>1,210</b>	<b>478</b>	<b>65%</b>
Income tax	(235)	(218)	17	-7%
Minority interests	(31)	(29)	2	-7%
<b>Net income attributable to equity holders of the parent</b>	<b>466</b>	<b>963</b>	<b>497</b>	<b>107%</b>
<i>Return on equity (*)</i>	<i>10.9%</i>	<i>20.0%</i>	<i>--</i>	<i>--</i>

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

**Net banking income** surged 28% over the period to €2.7 billion, reflecting the following developments:

- First-half 2007 net banking income for the Commercial Banking division came in at €1 billion, up sharply by 19% compared to the pro forma first-half 2006 figure.

- Despite an unfavorable exchange rate environment during the period, the Investment and Project Bank posted a significant improvement in results in the first half of 2007, with net banking income advancing 9% to €1.45 billion.

**Total operating expenses** for first-half 2007 came in at €1.8 billion, advancing 14% on the first-half 2006 pro forma figure.

Personnel costs amounted to €1.1 billion for the half year and represented 60% of total operating expenses. The increase in this item can be attributed to two factors: (i) higher amounts of variable remuneration paid – particularly within the Investment and Project Bank – in line with the improvement in results, and (ii) new hires at the CNCE Group. At June 30, 2007, headcount at the CNCE Group (excluding Natixis) stood at 12,840 FTEs (full-time equivalents).

**Gross operating income** leapt 67% to €933 million, due to the combined impact of the rise in net banking income and effective control over operating expenses. Consequently, the cost/income ratio came out at 65.7%, marking a considerable 8-point improvement on first-half 2006.

**Cost of risk** for the six months to June 30, 2007 came in €8 million lower than the pro forma first-half 2006 figure at €5 million, thereby reaffirming the Group's low risk profile.

The **share in net income of companies accounted for by the equity method** came out at €214 million, a 15% advance on the first-half 2006 pro forma figure, and mainly comprised income from the CICs of the Caisses d'Epargne (€65 million) and the Banques Populaires via Natixis (€55 million), as well as income from CNP Assurances (€86 million).

**Income before tax** for the first half of the year came in at an impressive €1.2 billion, fueled by the combined impact of sustained levels of business and a low cost of risk, as well as significantly higher levels of income from equity-accounted companies and the non-recurring items described in the following section.

Buoyed by these factors, the CNCE Group's **net income** for the first half of 2007 rose sharply to almost €1 billion.

### 3.2 A 60% surge in net recurring income

in millions of euros	CNCE Group		Change	
	H1 2006 pro forma	H1 2007 recurring	Amount	%
Net banking income	2,119	2,528	409	19%
Total operating expenses	(1,561)	(1,752)	-191	12%
<b>Gross operating income</b>	<b>558</b>	<b>775</b>	<b>217</b>	<b>39%</b>
<i>Cost/income ratio</i>	<i>73.7%</i>	<i>69.3%</i>	<i>-4.4 pts</i>	<i>--</i>
Cost of risk	(13)	(5)	8	-63%
Share in net income of companies accounted for by the equity method	186	214	28	15%
Net gains or losses on other assets	1	18	17	1602%
<b>Income before tax</b>	<b>732</b>	<b>1,003</b>	<b>271</b>	<b>37%</b>
Income tax	(235)	(234)	1	0%
Minority interests	(31)	(29)	2	-7%
<b>Net income attributable to equity holders of the parent</b>	<b>466</b>	<b>740</b>	<b>274</b>	<b>59%</b>

Net non-recurring items in first-half 2007 totaled €223 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 the CNCE Group'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.

After adjusting for these items, net income amounts to €740 million, up 59% on the first-half 2006 pro forma figure.

### 3.3 A solid financial position

At June 30, 2007, the CNCE Group's **attributable equity** stood at €11.4 billion compared to €10.6 billion at end-December 2006.

Post-tax return on equity was 20%, which must be measured against the Group's Tier One ratio of 8.9% at June 30, 2007.

### 3.4 Reporting by division

in millions of euros	Commercial Banking		Investment and Project Bank		Holding structure		CNCE Group	
	H1 2006 pro forma	H1 2007	H1 2006 pro forma	H1 2007	H1 2006 pro forma	H1 2007	H1 2006 pro forma	H1 2007
Net banking income	855	1,020	1,326	1,448	(62)	249	2,119	2,717
Total operating expenses	(564)	(792)	(826)	(910)	(171)	(82)	(1,561)	(1,784)
<b>Gross operating income</b>	<b>291</b>	<b>228</b>	<b>500</b>	<b>538</b>	<b>(233)</b>	<b>167</b>	<b>558</b>	<b>933</b>
<i>Cost/income ratio</i>	<i>66.1%</i>	<i>77.7%</i>	<i>62.2%</i>	<i>62.8%</i>	<i>nm</i>	<i>nm</i>	<i>73.7%</i>	<i>65.6%</i>
Cost of risk	(16)	0	6	0	(3)	(5)	(13)	(5)
Share in net income of companies accounted for by the equity method	122	159	64	55		(0)	186	214
Net gains or losses on other assets	(2)	9	3	8		51	1	68
<b>Income before tax</b>	<b>395</b>	<b>396</b>	<b>573</b>	<b>601</b>	<b>(236)</b>	<b>213</b>	<b>732</b>	<b>1,210</b>
Income tax	(71)	(110)	(164)	(154)	0	46	(235)	(218)
Minority interests	(9)	(4)	(22)	(25)			(31)	(29)
<b>Net income attributable to equity holders of the parent</b>	<b>315</b>	<b>282</b>	<b>387</b>	<b>422</b>	<b>(236)</b>	<b>259</b>	<b>466</b>	<b>963</b>
Contribution to Group net income (excluding the contribution of the holding structure)	45%	40%	55%	60%				

The CNCE Group's enhanced results were boosted notably by the strong performance of the Investment and Project Bank, which posted a 9% rise in net income compared to the first-half 2006 pro forma figure.

Excluding the contribution of the holding structure, the Investment and Project Bank generated almost 58% of the Group's net banking income in the six months to June 30, 2007, and 60% of its net income. In the same period, the Commercial Banking division contributed 42% of net banking income, and 40% of net income.

## 4 COMMERCIAL BANKING: MIXED FORTUNES IN THE FIRST HALF OF THE YEAR

in millions of euros	Commercial Banking		Change	
	H1 2006 pro forma	H1 2007	Amount	%
Net banking income	855	1,020	165	19%
Total operating expenses	(564)	(792)	-228	40%
<b>Gross operating income</b>	<b>291</b>	<b>228</b>	<b>-62</b>	<b>-21%</b>
<i>Cost/income ratio</i>	<i>66.1%</i>	<i>77.7%</i>	<i>11.6 pts</i>	<i>--</i>
Cost of risk	(16)	(0)	16	nm
Share in net income of companies accounted for by the equity method	122	159	37	30%
Net gains or losses on other assets	(2)	9	11	nm
<b>Income before tax</b>	<b>395</b>	<b>396</b>	<b>1</b>	<b>0%</b>
Income tax	(71)	(110)	-39	55%
Minority interests	(9)	(4)	5	-61%
<b>Net income</b> attributable to equity holders of the parent	<b>315</b>	<b>282</b>	<b>-33</b>	<b>-10%</b>

The results of the Commercial Banking division for the first half of 2007 reflect the contrasting performances of its businesses. Although the Insurance business posted a sharp increase in income thanks notably to strong momentum in the life insurance segment driven by CNP Assurances, the Real estate business was penalized by rising interest rates and fierce competition that prevented it from passing on the full increase in long-term interest rates to customers.

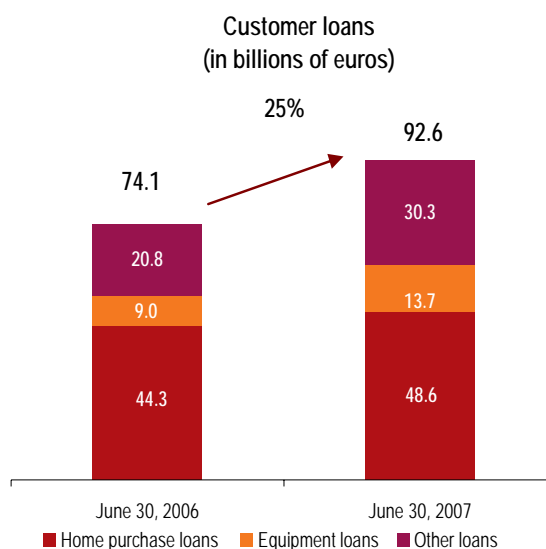
While the Commercial Banking division's net banking income advanced strongly by 19% to more than €1 billion, this was insufficient to fully offset the marked rise in operating expenses. As a result, gross operating income fell by 21% and attributable net income decreased by 10%. The smaller fall in attributable net income reflects higher levels of income from companies accounted for by the equity method.

### 4.1 Net banking income jumps 19%

#### 4.1.1 Ongoing robust growth in first-half lending

Total customer loans at June 30, 2007 (including finance leases and excluding the outstandings of the individual Caisses d'Épargne) were up 25% on end-June 2006<sup>1</sup> thanks to brisk business in all of the Group's markets: home loans grew 9.6% to €49 billion, while other lending business surged 47% (comprising equipment and consumer loans, and overdraft facilities).

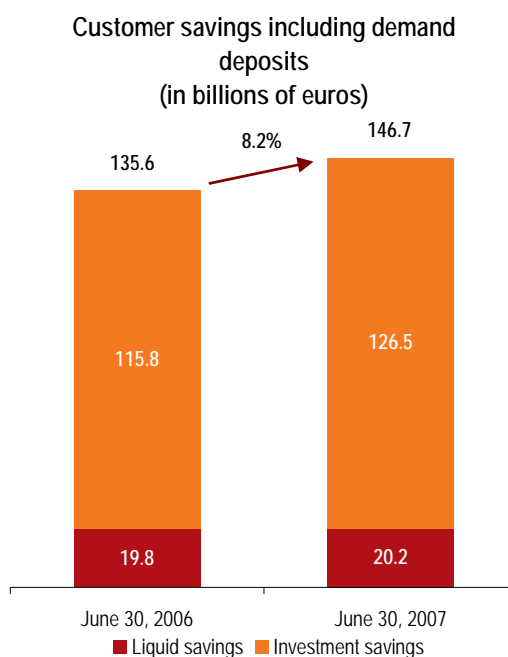
<sup>1</sup> Savings at June 30, 2006 were restated for the loans held in Commercial Banking entities transferred to Natixis (particularly La Compagnie 1818).



#### 4.1.2 Customer savings up 8%

At June 30, 2007, **customer savings** (excluding demand deposits) amounted to €143 billion, up by more than 8% on the year-earlier figure<sup>1</sup>.

If demand deposits are factored in, customer savings rose 8.2% to almost €147 billion.

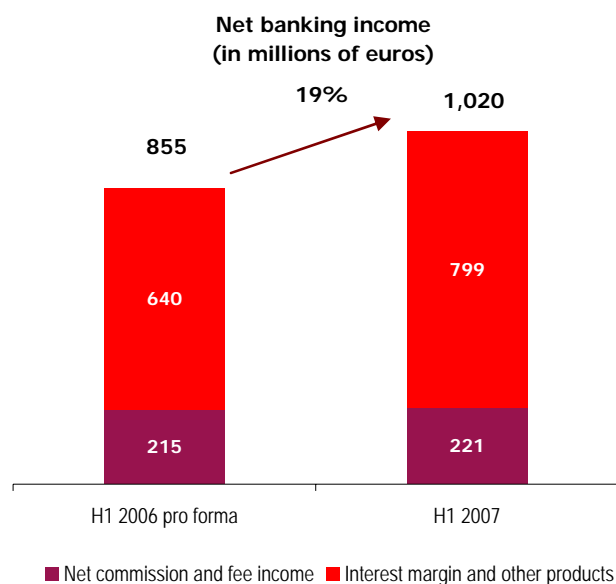


- **Liquid savings** (including demand deposits) stood at €20.2 billion at end-June 2007, up 1.8% on the year-earlier figure, essentially reflecting an increase in demand deposits (up 8% or €0.3 billion) in line with the ongoing rise in the numbers of customers benefiting from the decision to pay interest on current accounts.

<sup>1</sup> Figure at June 30, 2006 adjusted for customer savings deposited with the Commercial Banking entities contributed to Natixis (notably La Compagnie 1818).

- **Investment savings** amounted to €126.5 billion at June 30, 2007, a rise of 9.2% compared to the year-earlier figure, which is mainly attributable to the 11.5% increase in life insurance savings to €85.6 billion. Mutual fund investments advanced at a slightly slower pace (almost 5%) to reach €41 billion at June 30, 2007.

#### 4.1.3 Net banking income up 19%



**Net banking income** for the Commercial Banking division surged 19% on the back of a 25% rise in interest margin and income from other products, and 3% growth in net commission and fee 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).

Furthermore, net banking income for the first half of 2007 recorded by the Crédit Foncier group came in slightly below the year-earlier figure, due to the significant non-recurring items included within net banking income in the first half of 2006 – notably capital gains on disposals of investment property. Adjusted to exclude these items, Crédit Foncier's net banking income remained stable on the prior-year figure.

#### **Focus on net commission and fee income**

Commissions and fees grew by 3% as a result of contrasting performances:

- **Commissions and fees from savings products** came in at €91 million for the six months to June 30, 2007, a 5% rise on the year-earlier figure, reflecting higher commissions and fees on mutual funds. The performance of Banque Palatine, which posted a €7 million increase in commissions and fees, stood out in particular. However, commissions and fees on non-life insurance products fell back slightly, while 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 loans** over the first six months of 2007 dropped 3% to €87 million (down €3 million). Payment protection insurance contributed €29 million, 11% lower than the year-earlier figure as a result of the challenging conditions on the real estate lending market. Early repayment loan penalties also fell back to reflect higher interest rates in first-half 2007, and

contributed €26 million to commission and fee income during the first six months of the year. In contrast, incidental commissions on loans advanced by €2 million on the year-earlier figure.

- **Commissions and fees from banking services** jumped 12% to €43 million in the first half of 2007. These commissions notably comprise electronic banking and payment products.

#### 4.2 Sharp increase in total operating expenses due to changes in consolidation scope

in millions of euros	H1 2006 pro forma	H1 2007	Change	
			Amount	%
Personnel costs	319	428	109	34%
Other operating expenses	245	364	119	48%
<b>Total operating expenses</b>	<b>564</b>	<b>792</b>	<b>228</b>	<b>40%</b>

The 40% 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 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 edged up a modest 3.4%.

Personnel costs – which accounted for 54% of total operating expenses – rose 34% to €428 million, mainly reflecting the volume impact of the Group's newly acquired entities. Other operating expenses advanced 48% to €364 million.

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.

#### 4.3 A 21% decline in gross operating income

**Gross operating income** for the six months to June 30, 2007 came in at €228 million, down by 21% compared to the year-earlier figure as a result of the growth in operating expenses outpacing the increase in net banking income. At June 30, 2007, the Commercial Banking division's **cost/income ratio** stood at 77.7%, and was hit hard by the integration of new activities, in particular the creation of the Real estate business via GCE Immobilier. If the impact of these items is netted out, the cost/income ratio would come out at 72.6%.

#### 4.4 Cost of risk is kept under a tight rein

At the end of June 2007, overall cost of risk is zero, having fallen by €16 million compared with first-half 2006. This improvement notably reflects €16 million in net provision write-backs in the Crédit Foncier group on certain professional portfolios. The provisions for non-performing loans carried by the other subsidiaries of the Commercial Banking division were negligible.

At June 30, 2007, non-performing loans represented 2.2% of total customer outstandings, down 0.7 percentage point on the year-earlier figure.

#### 4.5 Income before tax stable compared to first-half 2006

**Income before tax** for the six months to June 30, 2007 came in at €396 million, and was virtually unchanged on the prior-year period. It was bolstered in particular by the results of CNP Assurances in the French savings and personal risk insurance segment, as well as by robust international business.

**Net income** fell 10% compared to the same year-ago period, to €282 million.

## 5 INVESTMENT AND PROJECT BANK: A STELLAR PERFORMANCE

The contribution of the Investment and Project Bank to the CNCE Group's net income was similar to that recorded for Groupe Caisse d'Epargne. The Investment and Project Bank's activities and results are described in detail in section 4 of Groupe Caisse d'Epargne's management report.

## 6 COMMENTS ON THE ACTIVITIES AND RESULTS OF THE CNCE PARENT COMPANY

The parent company financial statements prepared under French GAAP for the six months ended June 30, 2007 have not been reviewed by the Statutory Auditors. However, they were used as the basis for preparing the CNCE Group's IFRS financial statements for the six months ended June 30, 2007, which were reviewed by the Statutory Auditors.

### 6.1 Changes in accounting methods (French GAAP)

There have been no changes in accounting methods since January 1, 2007.

### 6.2 Changes in the balance sheet of the CNCE parent company

in billions of euros	Dec. 31, 2006	June 30, 2007	Change 2007-2006	
			Amount	%
Due from banks	103.5	106.9	+3.5	+3%
Due from customers	2.3	2.3	+0.04	+2%
Securities transactions	8.8	9.3	+0.6	+6%
Affiliates, equity interests and long-term investments	13.6	13.8	+0.2	+1%
Other assets	6.3	5.7	-0.7	-11%
<b>TOTAL ASSETS</b>	<b>134.5</b>	<b>138.0</b>	<b>3.5</b>	<b>+2.6%</b>
Due to banks	56.3	62.6	+6.4	+11%
Securities and subordinated debt	53.2	54.8	+1.6	+3%
Other liabilities	14.9	10.4	-4.5	-31%
Capital funds and reserves (including RGBR)	10.1	10.2	+0.1	+1%
<b>TOTAL LIABILITIES, CAPITAL FUNDS AND RESERVES</b>	<b>134.5</b>	<b>138.0</b>	<b>3.5</b>	<b>+2.6%</b>

At June 30, 2007 total assets amounted to €138 billion, up slightly by 2.6% on December 31, 2006.

With regard to assets, the €3.5 billion increase in interbank receivables is essentially attributable to the €2 billion rise in outstanding loans and current account balances with the individual Caisses d'Epargne and its subsidiaries. In addition, securities transactions were up by 6% at June 30, 2007, on the back of an expanded trading portfolio.

On the liabilities side of the balance sheet, in the first half of the year the CNCE favored medium- to long-term issues and is thereby ahead of schedule on the 2007 refinancing program. At June 30, 2007, the securities and subordinated debt line includes a €1 billion increase in bonds and a €4 billion rise in Euro Medium Term Notes, offset by a decrease in short-term securities (certificates of deposit and US Commercial Paper, down €2.9 billion and €1.7 billion, respectively; Euro Commercial Paper, up €0.7 billion), as short-term refinancing was carried out via interbank instruments – reflected in the €5 billion increase in term loans recorded under "Due to banks".

The decrease in other liabilities corresponds to the elimination of the €1.8 billion drawdown entitlement on IXIS CIB and to changes in accrual accounts.

Capital funds and reserves remained broadly stable at June 30, 2007.

### 6.3 Changes in income posted by the CNCE parent company (French GAAP)

in millions of euros	H1 2006	H1 2007	Change 2006-2007	
			Amount	%
<b>Net banking income</b>	742	870	+128	+17%
<i>Holding company activities and other income</i>	656	724	+68	+10%
<i>Proprietary portfolio trading and Group banking activities</i>	23	80	+57	x 2.5
<i>Net banking income: banking services lines</i>	63	69	+6	+9%
<i>Other income</i>		(3)	-3	
<b>Net expenses</b>	(233)	(112)	+121	-52%
<i>Gross expenses (excluding the impact of Champion/Palladio transactions)</i>	(288)	(274)	+14	-5%
<i>Expenses relating to Champion/Palladio transactions</i>	(15)	(20)	-5	
<i>Rebilled expenses</i>	70	182	+112	x 2.6
<b>Gross operating income</b>	509	758	+249	+49%
<i>Cost/income ratio</i>	31%	13%		-19 Pts
Net allocations to provisions	(2)	(1)	+0	na
Net gains on fixed assets	(6)	843	+849	na
<b>Ordinary income before tax</b>	501	1,599	+1,098	x 3.2
Exceptional items	0	0	na	na
Corporate income tax	22	1	-21	na
<b>Net income</b>	523	1,600	+1,077	x 3
<i>Unrealized capital gains on trading portfolios</i>	170	317		

Net income for first-half 2007 posted a massive three-fold increase on the year-earlier period, coming in at €1.6 billion, fueled mainly by higher net gains on disposals of fixed assets (€708 million attributable to the final restructuring operations carried out within the scope of the Champion transactions with the sale of Ecureuil Vie, and the €160 million net capital gain on the exchange of San Paolo IMI shares for Intesa San Paolo shares). The rebilling system for central institution activities was overhauled, which in turn generated €112 million in additional income compared with the first six months of 2006.

#### 6.3.1 Net banking income

The CNCE's net banking income for the six months ended June 30, 2007 came out at €870 million, a 17% advance on the first half of 2006. Net banking income comprises dividends, income from proprietary financial management and banking activities, including income from interbank transfers, electronic money systems and custody services.

Dividends received for the six months to June 30, 2007 came in at €814 million, remaining stable on the year-earlier figure and reflecting the changes in the scope of consolidation of subsidiaries. The €361 million dividend paid to the CNCE by Natixis in the first half of 2007 compensates for the loss of income from the CICs held in the Caisse d'Epargne network (€116 million in 2006) and dividends paid over by the subsidiaries contributed to Natixis in 2006 (€301 million in 2006) or sold to CDC (Ecoreuil Vie, which paid out dividends of €86 million in 2006).

Similarly, dividends paid by CFF rose sharply to €350 million, and include €86 million corresponding to the contribution of Foncier Vignobles shares to the CNCE.

Net banking income from banking services lines climbed 9% to €69 million for the six months to June 30, 2007, up €6 million on the year-earlier figure. Net banking income from electronic money systems and interbank transfers advanced 3% and 4%, respectively, while income from banking services surged 27% (€2.4 million) on the back of new customer wins.

Lastly, net banking income from financial management activities, including proprietary transactions and transactions carried out as Group banker, came in at €80 million and was boosted by the termination of hedging agreements on loans granted to the real estate subsidiaries and positive fair value adjustments on swaps.

Unrealized capital gains on financial management activities advanced by €147 million at June 30, 2007.

### 6.3.2 General operating expenses

	H1 2006	H1 2007	Change	
			Amount	%
Personnel costs	(94)	(91)	+3	-3%
Other expenses including:	(194)	(183)	+11	-6%
<i>Research</i>	(83)	(53)	+30	-36%
<i>Property costs and shared expenses</i>	(32)	(27)	+5	-15%
<i>Other operations</i>	(35)	(34)	+1	-2%
<i>General operating expenses</i>	(45)	(47)	-2	+5%
<i>Provisions - Rebilled expenses - Central institution</i>		(22)	-22	
<b>Total, gross (excluding expenses related to the Champion/New Deal transactions)</b>	<b>(288)</b>	<b>(274)</b>	<b>+14</b>	<b>-5%</b>
Expenses relating to Champion/New Deal and Palladio transactions	(15)	(20)	-5	+32%
<b>Total, gross</b>	<b>(303)</b>	<b>(294)</b>	<b>+9</b>	<b>-3%</b>
<b>Rebilled expenses</b>	<b>70</b>	<b>182</b>	<b>+112</b>	<b>nm</b>
<b>Total, net</b>	<b>(233)</b>	<b>(112)</b>	<b>+121</b>	<b>-52%</b>

Operating expenses fell by 5% compared to first-half 2006, in line with the company's rigorous cost control strategy.

Personnel costs declined 3% (down €3 million), due to the sharp fall in hires on fixed-term contracts and a €1.5 million provision write-back.

Real estate expenses were down by €5 million (15%) owing mainly to a reduction in the number of operating locations and the successful transfer of all of the CNCE's activities to the "Avant Seine" and "Tombe Issoire" sites.

Research costs and expenditure on other operations came in 26% lower than in first-half 2006 at €31 million. Research and building work was postponed in favor of the CNCE's reorganization projects and the review of priorities in respect of capacity issues suffered by the IT centers impacted by the impending platform merger under the "IT Efficiency" program. In addition, certain amounts accrued for research costs in the 2006 financial statements were not disbursed in 2007.

Following the withdrawal of CDC from the capital of the CNCE and the dual affiliation of Natixis to the CNCE and BFBP, the CNCE overhauled the rebilling system for central institution activities, and rebilled expenses for the first half of 2007 rose sharply as a result (up €112 million). However, the

increase in the portion of rebilled expenses paid by the Caisses d'Epargne was offset by a rise in dividends paid over to the network by the CNCE.

Gross operating income climbed sharply on the first-half 2006 figure, to €758 million.

### 6.3.3 Other income and expense items

The Champion transactions initiated in 2006 were finalized in the early part of 2007 with the reimbursement of CDC, the sale of Ecureuil Vie and the complete transfer of Ecureuil Participation's assets and liabilities. All of these transactions were recognized in the 2006 consolidated financial statements, and their positive overall impact on the net income of the parent company is €0.7 billion.

The public offer of exchange of San Paolo IMI shares for Intesa San Paolo shares carried out in January 2007 led to the recognition of €160 million in capital gains (net of the provision on Intesa San Paolo shares at June 30, 2007).

Total net gains on fixed assets amounted to €843 million.

As a result of the above-mentioned factors, net income for the first half of 2007 came in at €1.6 billion.

## 7 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	4.0	7.0	3	76%
Financial assets at fair value through profit or loss	64.4	76.2	12	18%
Derivatives used for hedging purposes	3.1	2.4	-1	-23%
Available-for-sale financial assets	29.9	31.3	1	5%
Loans and receivables due from credit institutions	132.1	136.8	5	4%
Loans and receivables due from customers	114.4	133.9	19	17%
Remeasurement adjustment on interest-rate risk hedged portfolios	0.1	0.2	0	35%
Held-to-maturity financial assets	2.7	2.7	0	nm
Current and deferred tax assets and other assets	19.8	24.6	5	24%
Property, plant and equipment, investment property and intangible assets	1.9	3.0	1	54%
<b>Total assets</b>	<b>372.5</b>	<b>418.1</b>	<b>46</b>	<b>12%</b>
Due to central banks and post office banks	0.2	0.2	0	nm
Financial liabilities at fair value through profit or loss	53.0	62.1	9	17%
Derivatives used for hedging purposes	2.7	4.6	2	67%
Due to credit institutions	101.2	114.2	13	13%
Due to customers	27.4	35.4	8	29%
Debt securities	133.6	147.5	14	10%
Remeasurement adjustment on interest-rate risk hedged portfolios	0.2	0.5	0	182%
Current and deferred tax liabilities and other liabilities	20.5	17.4	-3	-15%
Technical reserves of insurance companies	11.2	11.9	1	nm
Provisions for contingencies and charges	0.7	0.7	0	4%
Subordinated debt	10.8	11.3	0	4%
Equity attributable to equity holders of the parent	10.6	11.4	1	8%
Minority interests	0.4	0.9	0	135%
<b>Total liabilities and equity</b>	<b>372.5</b>	<b>418.1</b>	<b>46</b>	<b>12%</b>

Since December 31, 2006, the CNCE Group'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 the CNCE Group stood at €418.1 billion, representing an advance of 12% over the half-year period.

Outstanding customer loans at June 30, 2007 surged by €19 billion to €133.9 billion, a period-on-period increase of 17%, and now account for 32% of total consolidated assets.

Equity attributable to equity holders of the parent increased to €11.4 billion at June 30, 2007, compared to €10.6 billion at December 31, 2006, mainly due to income for the period transferred to retained earnings.

## 8 REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO

<i>in millions of euros</i>	Dec. 31, 2006	June 30, 2007
<b>TOTAL CONSOLIDATED EQUITY</b>	9,603	10,244
<i>of which Tier One capital</i>	8,980	9,485
<b>CAPITAL REQUIREMENTS</b>	8,054	8,506
<i>in respect of credit risks</i>	7,591	7,914
<i>in respect of market risks</i>	463	592
<b>Capital adequacy ratio</b>	119%	120%

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.

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

The CNCE Group's capital adequacy ratio is stable at 120%, and solvency requirements are largely catered for by Tier One capital alone.

## 9 RECENT DEVELOPMENTS AND OUTLOOK FOR SECOND-HALF 2007

The second half of 2007 will be used to bolster the Commercial Banking division's operations, notably in its Real estate business, as well as to continue to grow the Investment and Project Bank.

The events that are likely to impact the CNCE Group in the second half of the year are described in detail in section 7 of Group Caisse d'Epargne's management report.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE CAISSE  
NATIONALE DES CAISSES D'EPARGNE GROUP 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	10,613	8,346
Interest and similar expense	4.1	(9,898)	(7,692)
Commission income	4.2	1,020	1,478
Commission expense	4.2	(284)	(382)
Net gains or losses on financial instruments at fair value through profit or loss	4.3	446	527
Net gains or losses on available-for-sale financial assets	4.4	474	218
Income from other activities	4.5	1,544	592
Expense on other activities	4.5	(1,198)	(337)
<b>Net banking income</b>		<b>2,717</b>	<b>2,750</b>
Operating expenses		(1,699)	(1,912)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		(85)	(84)
<b>Gross operating income</b>		<b>933</b>	<b>754</b>
Cost of risk	4.7	(5)	3
<b>Operating income</b>		<b>928</b>	<b>757</b>
Share in net income of companies accounted for by the equity method		214	327
Net gains or losses on other assets		68	(2)
<b>Income before tax</b>		<b>1,210</b>	<b>1,082</b>
Income tax	4.8	(218)	(259)
<b>Net income</b>		<b>992</b>	<b>823</b>
Minority interests		(29)	(66)
<b>Net income attributable to equity holders of the parent</b>		<b>963</b>	<b>757</b>

## 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		7,040	3,989
Financial assets at fair value through profit or loss		76,246	64,374
Derivatives used for hedging purposes		2,397	3,105
Available-for-sale financial assets		31,327	29,890
Loans and receivables due from credit institutions	6.1.1	136,840	132,120
Loans and receivables due from customers	6.1.2	133,880	114,398
Remeasurement adjustment on interest-rate risk hedged portfolios		202	149
Held-to-maturity financial assets		2,687	2,713
Current and deferred tax assets		651	549
Accrued income and other assets		16,410	12,521
Investments in companies accounted for by the equity method	6.2	4,671	4,591
Investment property		1,461	512
Property, plant and equipment		1,205	1,160
Intangible assets		328	277
Goodwill	6.3	2,751	2,179
<b>Total assets</b>		<b>418,096</b>	<b>372,527</b>

## LIABILITIES AND EQUITY

(in millions of euros)	Note	June 30, 2007	Dec. 31, 2006
Due to central banks and post office banks		238	229
Financial liabilities at fair value through profit or loss		62,054	52,963
Derivatives used for hedging purposes		4,604	2,749
Due to credit institutions		114,185	101,232
Due to customers		35,384	27,441
Debt securities	6.4.1	147,479	133,626
Remeasurement adjustment on interest-rate risk hedged portfolios		468	166
Current and deferred tax liabilities		583	360
Accrued expenses and other liabilities		16,909	20,092
Technical reserves of insurance companies		11,947	11,217
Provisions for contingencies and charges	6.5	743	716
Subordinated debt	6.4.2	11,259	10,789
<b>Consolidated equity</b>		<b>12,243</b>	<b>10,947</b>
<b><i>Attributable to equity holders of the parent</i></b>		<b>11,388</b>	<b>10,583</b>
Share capital and additional paid-in capital		6,304	6,561
Retained earnings		2,808	(699)
Net income for the period		963	3,299
Unrealized or deferred gains and losses		1,313	1,422
<b><i>Minority interests</i></b>		<b>855</b>	<b>364</b>
<b>Total liabilities and equity</b>		<b>418,096</b>	<b>372,527</b>

### 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				
<b>Equity at Jan. 1, 2006 under IFRS</b>	<b>7,252</b>	<b>2,046</b>	<b>1,415</b>	<b>137</b>	<b>1,221</b>	<b>1,130</b>	<b>13,201</b>	<b>481</b>	<b>13,682</b>
Appropriation of 2005 net income			1,130			(1,130)			
Capital increase	418	133					551		551
Dividend paid in 2006 out of net income for 2005			(480)				(480)	(35)	(515)
<b>Total movements arising from relations with shareholders</b>	<b>418</b>	<b>133</b>	<b>(480)</b>				<b>71</b>	<b>(35)</b>	<b>36</b>
Change in fair value of financial instruments					84		84	(3)	81
Net income for first-half 2006						757	757	66	823
<b>Sub-total</b>					<b>84</b>	<b>757</b>	<b>841</b>	<b>63</b>	<b>904</b>
Other movements			(24)	(82)			(106)	3	(103)
<b>Equity at June 30, 2006 under IFRS</b>	<b>7,670</b>	<b>2,179</b>	<b>2,041</b>	<b>55</b>	<b>1,305</b>	<b>757</b>	<b>14,007</b>	<b>512</b>	<b>14,519</b>
Capital increase	1,000						1,000		1,000
Capital reduction	(2,109)	(2,179)	(2,712)				(7,000)		(7,000)
Dividend paid in 2006 out of net income for 2005								(21)	(21)
<b>Total movements arising from relations with shareholders</b>	<b>(1,109)</b>	<b>(2,179)</b>	<b>(2,712)</b>				<b>(6,000)</b>	<b>(21)</b>	<b>(6,021)</b>
Change in fair value of financial instruments					124		124		124
Net income for second-half 2006						2,542	2,542	54	2,596
<b>Sub-total</b>					<b>124</b>	<b>2,542</b>	<b>2,666</b>	<b>54</b>	<b>2,720</b>
Other movements			(28)	(62)			(90)	(181)	(271)
<b>Equity at Dec. 31, 2006 under IFRS</b>	<b>6,561</b>	<b>0</b>	<b>(699)</b>	<b>(7)</b>	<b>1,429</b>	<b>3,299</b>	<b>10,583</b>	<b>364</b>	<b>10,947</b>
Appropriation of 2006 net income			3,299			(3,299)			
Capital increase	232	86					318		318
Capital reduction	(575)		575						
Equity component of share-based payment plans			1				1		1
Dividend paid in 2007 out of net income for 2006			(296)				(296)	(42)	(338)
<b>Total movements arising from relations with shareholders</b>	<b>(343)</b>	<b>86</b>	<b>280</b>				<b>23</b>	<b>(42)</b>	<b>(19)</b>
Change in fair value of financial instruments					(92)		(92)	(2)	(94)
Net income for first-half 2007						963	963	29	992
<b>Sub-total</b>					<b>(92)</b>	<b>963</b>	<b>871</b>	<b>27</b>	<b>898</b>
Impact of acquisitions and disposals on minority interests								520	520
Other movements			(72)	(17)			(89)	(14)	(103)
<b>Equity at June 30, 2007 under IFRS</b>	<b>6,218</b>	<b>86</b>	<b>2,808</b>	<b>(24)</b>	<b>1,337</b>	<b>963</b>	<b>11,388</b>	<b>855</b>	<b>12,243</b>

Following the capital reduction carried out by the CNCE in January 2007 (recognized under "Retained earnings" in the consolidated financial statements for the year ended December 31, 2006), an amount of €575 million was reclassified from "Share capital" to "Retained earnings" in order to reflect the finalization of this transaction for legal purposes. Dividends paid on ordinary shares in respect of 2006 net income amount to €296 million (in view of the percentage interest held in the individual Caisses d'Epargne).

## 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
<b>Income before tax</b>	<b>1,210</b>	<b>4,297</b>
Net depreciation and amortization of property, plant and equipment and intangible assets	90	187
Net additions to/reversals from provisions for impairment	6	462
Share in net income of companies accounted for by the equity method	(130)	(741)
Net loss/gain from investing activities	(444)	(2,734)
Income/expense from financing activities	258	411
Other movements	(1,601)	11,583
<b>Total non-monetary items included in net income before tax</b>	<b>(1,821)</b>	<b>9,168</b>
Net increase or decrease in cash and cash equivalents arising from transactions with credit institutions	(4,413)	(5,011)
Net increase or decrease in cash and cash equivalents arising from transactions with customers	(10,565)	(24,526)
Net increase or decrease in cash and cash equivalents arising from transactions involving financial assets and liabilities	9,784	11,140
Net increase or decrease in cash and cash equivalents arising from transactions involving non-financial assets and liabilities	(2,907)	129
Taxes paid	(205)	(542)
<b>Net increase (decrease) in assets resulting from operating activities</b>	<b>(8,306)</b>	<b>(18,810)</b>
<b>Net increase (decrease) in cash and cash equivalents generated by operating activities (A)</b>	<b>(8,917)</b>	<b>(5,345)</b>
Net increase or decrease in cash and cash equivalents related to financial assets and equity investments	1,287	10,537
Net increase or decrease in cash and cash equivalents related to investment property	(119)	7
Net increase or decrease in cash and cash equivalents related to property, plant and equipment and intangible assets	(159)	(266)
<b>Net increase (decrease) in cash and cash equivalents arising from investing activities (B)</b>	<b>1,009</b>	<b>10,278</b>
Net increase or decrease in cash and cash equivalents arising from transactions with shareholders	(1,073)	(4,428)
Other increases or decreases in cash and cash equivalents generated by financing activities	274	334
<b>Net increase (decrease) in cash and cash equivalents arising from financing activities (C)</b>	<b>(799)</b>	<b>(4,094)</b>
<b>Effect of movements in exchange rates on cash and cash equivalents (D)</b>	<b>22</b>	<b>119</b>
<b>Total (A+B+C+D)</b>	<b>(8,685)</b>	<b>958</b>
Cash and cash equivalents at the start of the period	4,282	3,324
Cash and cash equivalents at the end of the period	(4,403)	4,282
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8,685)</b>	<b>958</b>

## 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	61		73	
Net balance of accounts with central banks and post office banks	6,979	238	3,917	228
<b>Sub-total</b>	<b>7,040</b>	<b>238</b>	<b>3,990</b>	<b>228</b>
Net balance of accounts with credit institutions – repayable on demand	17,766	28,969	22,893	22,372
<b>Net balance of cash and cash equivalents</b>	<b>24,806</b>	<b>29,207</b>	<b>26,883</b>	<b>22,600</b>

## **5** Notes to the interim consolidated financial statements of the Caisse Nationale des Caisses d'Epargne Group

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

#### **1.1 – Legal framework of the Caisse Nationale des Caisses d'Epargne**

#### **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 interim 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**

#### **6.6 – Information on the Company's capital**

**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 OF THE CAISSE NATIONALE DES CAISSES D'EPARGNE**

The Caisse Nationale des Caisses d'Epargne (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 OCEOR);
- 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, 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).

### **1.2 – GUARANTEE SYSTEM**

Pursuant to article L. 511-31 of the *Code monétaire et financier* (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'Epargne 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'Epargne 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'Epargne'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'Epargne and Nexity was signed by the groups' respective managements and approved at Nexity's extraordinary shareholders' meeting on July 23.

## **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'Epargne 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'Epargne 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 the CNCE Group 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.

The CNCE Group 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 the CNCE Group 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 Natixis 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:

- o 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 the CNCE Group 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 the CNCE Group 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 the CNCE Group 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.

The CNCE Group 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
Derivatives used for hedging purposes	3,610	(3,247)	363	2,144	(1,349)	795
Available-for-sale financial assets	658	0	658	481	0	481
Interbank items	3,248	(2,420)	828	3,211	(3,044)	167
Customer items	2,850	(472)	2,378	2,408	(657)	1,751
Finance leases	192	0	192	91	0	91
Held-to-maturity financial assets	49	0	49	5	0	5
Debt securities and subordinated debt	0	(3,528)	(3,528)	0	(2,509)	(2,509)
<i>Certificates of deposit and other securities</i>	0	(1,567)	(1,567)	0	(865)	(865)
<i>Bonds</i>	0	(1,701)	(1,701)	0	(1,534)	(1,534)
<i>Participating and subordinated debt</i>	0	(260)	(260)	0	(110)	(110)
Other	6	(231)	(225)	6	(133)	(127)
<b>Total interest and similar income and expense</b>	<b>10,613</b>	<b>(9,898)</b>	<b>715</b>	<b>8,346</b>	<b>(7,692)</b>	<b>654</b>

### 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	15	(6)	9	21	(2)	19
Customer items	177	(7)	170	126	(15)	111
Financial services	91	(52)	39	173	(58)	115
Sales of life insurance products	39	0	39	40	0	40
Payment services	95	(23)	72	58	(13)	45
Securities transactions	542	(33)	509	1,021	(58)	963
Other	61	(163)	(102)	39	(236)	(197)
<b>Total commission income and expense</b>	<b>1,020</b>	<b>(284)</b>	<b>736</b>	<b>1,478</b>	<b>(382)</b>	<b>1,096</b>

### 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	363	1,097
Financial instruments accounted for under the fair value option	146	(215)
Hedging transactions	(57)	60
Foreign exchange transactions	(6)	(415)
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	<b>446</b>	<b>527</b>

#### 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
<b>Fixed-income securities</b>	<b>73</b>	<b>30</b>
Gains on disposals	73	30
<b>Equities and other variable-income securities</b>	<b>402</b>	<b>188</b>
Gains on disposals	285	80
Dividends received	128	126
Impairment losses	(11)	(18)
<b>Other</b>	<b>(1)</b>	<b>0</b>
<b>Net gains or losses on available-for-sale financial assets</b>	<b>474</b>	<b>218</b>

#### 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	1,013	(1,017)	(4)	350	(248)	102
Income and expense on investment property	21	(22)	(1)	28	(3)	25
Income and expense on operating leases	29	(16)	13	6	(1)	5
Other operating income and expense	481	(143)	338	208	(85)	123
Share of common transactions	24	(24)	0	19	(24)	(5)
Rebilled expenses, income paid back to suppliers	31	(2)	29	27	(1)	26
Miscellaneous other operating income and expense	416	(103)	313	137	(51)	86
Additions to and reversals from provisions	10	(14)	(4)	25	(9)	16
<b>Total income and expense on other activities</b>	<b>1,544</b>	<b>(1,198)</b>	<b>346</b>	<b>592</b>	<b>(337)</b>	<b>255</b>

#### 4.6 – PERSONNEL COSTS

(in millions of euros)	First-half 2007	First-half 2006
Wages and salaries	(728)	(831)
Expense on defined benefit and defined contribution plans	(62)	(63)
Other social security charges and payroll-based taxes	(215)	(237)
Profit-sharing and incentive plans	(68)	(67)
<b>Total personnel costs</b>	<b>(1,073)</b>	<b>(1,198)</b>

## **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	(3)	0
Customer items	(159)	(137)
Other financial assets	(1)	(8)
Off-balance sheet commitments	(30)	(4)
<b>Additions to impairment provisions</b>	<b>(193)</b>	<b>(149)</b>
Interbank items	3	0
Customer items	269	163
Other financial assets	0	8
Off-balance sheet commitments	13	22
<b>Reversals of impairment provisions</b>	<b>285</b>	<b>193</b>
Losses on irrecoverable loans and receivables	(111)	(52)
Recoveries of loans and receivables previously written off	14	11
<b>Net loan losses</b>	<b>(97)</b>	<b>(41)</b>
<b>Cost of risk</b>	<b>(5)</b>	<b>3</b>

## 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	(229)	(214)
Deferred income tax expense	5	(48)
Impact of tax credit reducing current income tax expense	6	2
Other items		1
<b>Income tax expense</b>	<b>(218)</b>	<b>(259)</b>

### 4.8.2 – Tax proof

(in millions of euros)	First-half 2007	First-half 2006
Net income attributable to equity holders of the parent	963	757
Minority interests	29	66
Share in net income of companies accounted for by the equity method	(214)	(327)
Income tax expense	218	259
<b>Net income before tax and impairment of goodwill (A)</b>	<b>996</b>	<b>755</b>
<b>Standard income tax rate in France (B)</b>	<b>34.43%</b>	<b>34.43%</b>
<b>Theoretical income tax expense in France (A*B)</b>	<b>343</b>	<b>260</b>
Impact of tax rates applicable to foreign entities	4	9
Impact of items not taxed or taxed at reduced tax rates	(58)	(1)
Change in unrecognized deferred tax assets	(12)	1
Tax on prior periods, tax credits and other taxes	(38)	2
Impact of permanent differences	(21)	(12)
<b>Income tax expense</b>	<b>218</b>	<b>259</b>
<b>Effective tax rate (income tax expense divided by taxable income)</b>	<b>21.89%</b>	<b>34.30%</b>

## NOTE 5 – SEGMENT INFORMATION

The methods used to prepare the CNCE Group'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.

The CNCE Group 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 CNCE 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 the Groupe Caisse d'Épargne 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 the individual Caisses d'Épargne; CNCE support functions, excluding those directly relating to the management of the Group's business lines; managing investments in non-consolidated companies; and investing any surplus capital funds of the individual Caisses d'Épargne.

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			CNCE Group		
	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	1,020	855	1,010	1,448	1,326	1,817	249	(62)	(77)	2,717	2,119	2,750
Total operating expenses	(792)	(564)	(675)	(910)	(826)	(1,137)	(82)	(171)	(184)	(1,784)	(1,561)	(1,996)
Gross operating income	228	291	335	538	500	680	167	(233)	(261)	933	558	754
Income before tax	396	395	637	601	573	708	213	(236)	(263)	1,210	732	1,082
Net income attributable to equity holders of the parent	282	315	541	422	387	447	259	(236)	(231)	963	466	757

(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	13,392	18,730
Overnight deposits and loans	3,536	3,255
Repurchase agreements	1,009	1,056
<b>Due from credit institutions – repayable on demand</b>	<b>17,937</b>	<b>23,041</b>
Term deposits and loans	84,557	78,719
Repurchase agreements	32,242	28,442
Subordinated and participating loans	1,858	1,830
<b>Due from credit institutions – repayable at agreed maturity dates</b>	<b>118,657</b>	<b>108,991</b>
Finance leases	118	35
Securities classified as loans and receivables	138	68
Non-performing loans and receivables	20	16
<b>Loans and receivables due from credit institutions, gross</b>	<b>136,870</b>	<b>132,151</b>
Impairment	(30)	(31)
<b>Loans and receivables due from credit institutions</b>	<b>136,840</b>	<b>132,120</b>

"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
<b>Current accounts</b>	<b>4,703</b>	<b>3,862</b>
Loans to financial institutions	2,449	2,211
Short-term credit facilities	13,445	11,491
Equipment loans	16,317	11,384
Home purchase loans	48,859	47,279
Export credit	625	593
Other loans	7,656	6,837
Repurchase agreements	11,636	7,368
Subordinated loans	91	114
<b>Other customer loans</b>	<b>101,078</b>	<b>87,277</b>
Finance leases	5,711	5,012
Insurance-related receivables	376	309
Factoring receivables	1,804	1,600
Securities classified as loans and receivables	19,068	15,091
Non-performing loans and receivables	2,358	2,569
<b>Loans and receivables due from customers, gross</b>	<b>135,098</b>	<b>115,720</b>
Impairment	(1,218)	(1,322)
<b>Loans and receivables due from customers</b>	<b>133,880</b>	<b>114,398</b>

“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	31	3	(3)	(1)	30
Customer items	1,322	159	(269)	6	1,218
<i>Individually-assessed impairment</i>	<i>878</i>	<i>101</i>	<i>(204)</i>	<i>(3)</i>	<i>772</i>
<i>Portfolio-assessed impairment</i>	<i>335</i>	<i>50</i>	<i>(39)</i>	<i>(6)</i>	<i>340</i>
<i>Finance leases</i>	<i>109</i>	<i>8</i>	<i>(26)</i>	<i>15</i>	<i>106</i>
Other financial assets	11	1	0	1	13
<b>Impairment provisions deducted from assets</b>	<b>1,364</b>	<b>163</b>	<b>(272)</b>	<b>6</b>	<b>1,261</b>
Off-balance sheet commitments	95	30	(13)	(2)	110
<b>Impairment provisions recognized as liabilities</b>	<b>95</b>	<b>30</b>	<b>(13)</b>	<b>(2)</b>	<b>110</b>
<b>Total impairment provisions</b>	<b>1,459</b>	<b>193</b>	<b>(285)</b>	<b>4</b>	<b>1,371</b>

## 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
Caisses d'Epargne network in metropolitan France	1,351	0	63	1,289	0	280
CNP Assurances (group)	1,464	0	86	1,350	0	176
GCE Immobilier (group)	13	0	2	314	0	44
Ecureuil Vie	0	0	0	0	0	169
Crédit Immobilier Hotelier	147	108	5	0	0	0
Other	112	21	7	99	20	23
<b>TOTAL</b>	<b>4,671</b>	<b>129</b>	<b>214</b>	<b>4,591</b>	<b>20</b>	<b>692</b>

## 6.3 – GOODWILL

(in millions of euros)	June 30, 2007	Dec. 31, 2006
<b>Gross book value at start of period</b>	<b>2,228</b>	<b>2,051</b>
<b>Cumulative impairment losses at start of period</b>	<b>(49)</b>	<b>0</b>
<b>Net book value at start of period</b>	<b>2,179</b>	<b>2,051</b>
Acquisitions	195	1,486
Disposals	(8)	(1,182)
Translation adjustments	(10)	(127)
Other movements	395	0
<b>Gross book value at end of period</b>	<b>2,800</b>	<b>2,228</b>
Impairment losses recognized during the period	0	(49)
<b>Cumulative impairment losses at end of period</b>	<b>(49)</b>	<b>(49)</b>
<b>Net book value at end of period</b>	<b>2,751</b>	<b>2,179</b>

### Breakdown of the main items of goodwill

(in millions of euros)	Net book value	
	June 30, 2007	Dec. 31, 2006
Natixis group <sup>(1)</sup>	1,915	1,859
GCE Immobilier <sup>(2)</sup>	387	0
Banque Palatine	177	177
Vectrane	99	0
OCÉORANE	39	39
Locindus	33	0
Crédit Foncier de France	32	32
Banque de la Réunion	24	23
BCP Luxembourg	15	15
Other	30	34
<b>Total</b>	<b>2,751</b>	<b>2,179</b>

(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	70	70
Interbank and money market securities and certificates of deposit	56,605	56,425
Bonds	90,316	76,642
Other debt securities	488	489
<b>Total debt securities</b>	<b>147,479</b>	<b>133,626</b>

### 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	7,716	7,348
Undated subordinated debt	145	100
Undated super-subordinated debt	3,398	3,341
<b>Total subordinated debt</b>	<b>11,259</b>	<b>10,789</b>

## 6.5 – PROVISIONS FOR CONTINGENCIES AND CHARGES

Provisions chiefly concern employee benefit obligations and litigation.

(in millions of euros)	Dec. 31, 2006	Additions	Reversals (surplus provisions)	Reversals (utilizations)	Other movements	June 30, 2007
<b>Employee benefit obligations</b>	<b>188</b>	<b>7</b>	<b>(8)</b>		<b>2</b>	<b>189</b>
<b>Other provisions</b>	<b>528</b>	<b>76</b>	<b>(28)</b>	<b>(53)</b>	<b>31</b>	<b>554</b>
Provision on regulated home savings products	16	0	(2)		0	14
Off-balance sheet commitments	95	30	(4)	(9)	(2)	110
Provision for restructuring costs	61	1	0	(6)	0	56
Provisions for claims and litigation	205	25	(10)	(32)	3	191
Other	151	20	(12)	(6)	30	183
<b>Total provisions</b>	<b>716</b>	<b>83</b>	<b>(36)</b>	<b>(53)</b>	<b>33</b>	<b>743</b>

## 6.6 – INFORMATION ON THE COMPANY’S CAPITAL

	Number of shares	Nominal amount	Share capital (in millions of euros)
Dec. 31, 2005	475,519,854	€15.25	7,252
Capital increase	93,003,063	€15.25	1,418
Capital reduction	-138,312,586	€15.25	(2,109)
Dec. 31, 2006	430,210,331	€15.25	6,561
Capital increase	15,225,868	€15.25	232
Capital reduction	-37,721,633	€15.25	(575)
June 30, 2007	407,714,566	€15.25	6,218

CDC Holding Finance’s outstanding interest in the capital of the CNCE was acquired on January 29, 2007, for an amount of €1.5 billion. The Management Board meeting of January 29, 2007 cancelled the shares acquired and announced a €575,254,903.25 capital reduction, thereby reducing the CNCE’s capital from €6,560,707,547.75 to €5,985,452,644.50.

Further to this transaction, the Caisses d’Epargne hold the entire share capital of the CNCE.

## NOTE 7 – PRO FORMA INFORMATION

### 7.1 – BASIS OF PREPARATION

The CNCE Group’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		Pro forma income statement scope	
	First-half 2006		First-half 2006	
	Consolidation method	% interest	Consolidation method	% interest
Caisses d'Epargne CICs	Equity method	20.0%	Equity method	6.9%
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	17.4%	Proportional consolidation	6.0%
Gestitres	Full consolidation	67.0%	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 Affacturage	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
<b>Net banking income</b>	<b>2,119</b>
Operating expenses	(1,561)
<b>Gross operating income</b>	<b>558</b>
Cost of risk	(13)
<b>Operating income</b>	<b>545</b>
Share in net income of companies accounted for by the equity method	186
Net gains or losses on other assets	1
<b>Income before tax</b>	<b>732</b>
Income tax	(235)
<b>Net income</b>	<b>497</b>
Minority interests	(31)
<b>Net income attributable to equity holders of the parent</b>	<b>466</b>

## NOTE 8 – SCOPE OF CONSOLIDATION AT JUNE 30, 2007

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
Caisse Nationale des Caisses d'Epargne		Parent company	Parent company	Parent company	Parent company	Parent company	Parent company	Parent company	Parent company	Parent company
<b>Credit and financial institutions</b>										
Caisse d'Epargne des Alpes	4	-	-	-	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne d'Asace		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Aquitaine-Nord		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne d'Auvergne et du Limousin		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne de Basse-Normandie		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne de Bourgogne Franche Comté		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne de Bretagne		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Centre-Val de Loire		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Champagne-Ardenne		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Côte d'Azur		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne de Flandre		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne de Haute-Normandie		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Ile-de-France Nord		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Ile-de-France Ouest		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Ile-de-France Paris		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Languedoc-Roussillon		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Loire Drôme Ardèche		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne de Lorraine		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne de Midi-Pyrénées		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne du Pas de Calais		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne des Pays de l'Adour		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne des Pays de la Loire		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne des Pays du Hainaut		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne de Picardie		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Poitou-Charentes		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Provence-Alpes-Corse		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne Rhône Alpes	4	Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Caisse d'Epargne du Val de France Orléanais		Equity	6.89%	6.89%	Equity	6.89%	6.89%	Equity	20.00%	20.00%
Banque BCP S.A.S.		Equity	30.00%	30.00%	Equity	30.00%	30.00%	Equity	30.00%	30.00%
<b>IT technical centers and software houses</b>										
CNETI		Full	100.00%	73.93%	Full	100.00%	72.90%	Full	100.00%	75.18%
<b>Banque Palatine group</b>										
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 S2 E	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%	-	-	-	-	-	-
<b>OCÉOR group</b>										
Financière OCÉOR		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
ALYSEOR		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%	99.21%	Full	100.00%	98.44%	Full	100.00%	98.44%
Banque des Iles Saint-Pierre-et-Miquelon		Full	100.00%	98.31%	Full	100.00%	97.40%	Full	100.00%	97.40%
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	47.08%	47.08%	Equity	47.09%	47.09%	Equity	47.09%	47.09%
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

4 - Caisse d'Epargne des Alpes and Caisses d'Epargne Rhône-Alpes-Lyon merged 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		Consolidation method (1)	% consolidation		Consolidation method (1)	% consolidation	
			% interest	% interest		% interest	% interest			
<b>Crédit Foncier group</b>										
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 Secundis 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%	66.41%	Full	100.00%	66.53%
CFCAL SCF		Full	100.00%	66.77%	Full	100.00%	66.41%	Full	100.00%	66.53%
Cicobail		Full	100.00%	96.01%	Full	100.00%	99.16%	Full	100.00%	99.16%
Cinergie		Full	100.00%	96.01%	Full	100.00%	99.16%	Full	100.00%	99.16%
Cofimab		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%
Ecufoncier		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Environnement titrisation Entenial		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
FCC Teddy		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		Prop.	60.66%	60.66%	Prop.	60.66%	60.66%	Full	100.00%	100.00%
Foncier Expertise		Full	100.00%	99.96%	Full	100.00%	99.96%	Full	100.00%	99.96%
Foncier Participations		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Foncière d'Evreux		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Foncier Services Immobilier		-	-	-	-	-	-	Equity	100.00%	100.00%
Gramat Balard		Full	100.00%	79.88%	Full	100.00%	79.88%	Full	100.00%	79.88%
Locindus	1	Full	100.00%	67.56%	-	-	-	-	-	-
Picardie 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%
Serexim		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%
Socfim		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Socfim Participations Immobilières		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Socfim Transaction		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Soclim	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%
<b>Other real estate subsidiaries</b>										
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 Ecuireuil		Equity	5.10%	5.10%	Equity	6.00%	6.00%	Equity	17.41%	17.41%
SNC SEI Logement		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
SNC SEI 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%
<b>Holassure group</b>										
Holassure		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Sopassure		Prop.	49.98%	49.98%	Prop.	49.98%	49.98%	Prop.	49.98%	49.98%
Caisse Nationale de Prévoyance (group)		Equity	15.76%	15.76%	Equity	15.76%	15.76%	Equity	15.76%	15.76%

(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

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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
<b>Natixis group</b>										
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 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%	17.40%
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%	-	-	-

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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
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 Natexis		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 Singapour		Prop.	34.43%	29.61%	Prop.	34.44%	29.62%	-	-	-
Finatém		Prop.	34.43%	28.92%	Prop.	34.44%	29.62%	-	-	-
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 Neuwander		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	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		% 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%	-	-	-
Natinium 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 Altaïr		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.	34.09%	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 Sarlrau (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. Altaïr 1		Prop.	34.43%	34.43%	Prop.	34.44%	34.44%	-	-	-
S.C.I. Altaïr 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)	% consolidation	% interest	Consolidation method (1)	% consolidation	% interest	Consolidation method (1)	% consolidation	% interest
		<b>IXIS Corporate &amp; Investment Bank Group</b>								
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-Denant Contrepartie		Prop.	17.22%	17.22%	Prop.	17.22%	17.22%	-	-	-
FILL 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	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
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%
<b>CACEIS group</b>										
CACEIS (group)	3	Prop.	17.22%	17.22%	-	-	-	-	-	-
CACEIS Bank Luxembourg	3	-	-	-	Prop.	17.22%	17.22%	Prop.	50.00%	50.00%
CACEIS Bank	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 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%
Caceis Fastnet	3	-	-	-	Prop.	17.22%	12.14%	Prop.	50.00%	35.24%
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%	8.99%	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%
<b>Compagnie 1818 group</b>										
La Compagnie 1818 - Banquiers Privés		Prop.	49.29%	49.29%	Prop.	49.04%	49.04%	Full	100.00%	94.11%
Anteis Epargne		Prop.	25.16%	25.16%	Prop.	25.03%	25.03%	Full	100.00%	48.04%
C&M Finance		Equity	9.86%	9.86%	Equity	9.81%	9.81%	Equity	18.82%	18.82%
Centre Européen d'Assurance	2	-	-	-	Prop.	49.04%	49.04%	Full	100.00%	94.11%
Centre Français du Patrimoine		Prop.	49.29%	49.29%	Prop.	49.04%	49.04%	Full	100.00%	94.11%
La Compagnie 1818 - Gestion		Prop.	49.29%	49.29%	Prop.	49.04%	49.04%	Full	100.00%	94.11%
La Compagnie 1818 - Immobilier		Prop.	49.29%	49.29%	Prop.	49.04%	49.04%	Full	100.00%	94.11%
Mantra Gestion	1	Equity	16.76%	16.76%	-	-	-	-	-	-
<b>Natixis Garanties group</b>										
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%
<b>Other entities</b>										
CEMM		Prop.	50.00%	50.00%	Prop.	50.00%	50.00%	Prop.	50.00%	50.00%
Ecureuil Assurances IARD		Full	100.00%	65.00%	Full	100.00%	65.00%	Full	100.00%	65.00%
Ecureuil Vie	2	-	-	-	-	-	-	Equity	49.78%	49.78%
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%	-	-	-	-	-	-
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 Ecureuil		Full	100.00%	100.00%	Full	100.00%	100.00%	Full	100.00%	100.00%
Surassur		Equity	19.37%	19.37%	Equity	19.03%	19.03%	Equity	32.30%	33.10%

(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

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**Mazars & Guérard**  
61, rue Henri Regnault  
92075 La Défense Cedex

*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 Nationale des Caisses d'Epargne**

5, rue Masseran  
75007 Paris

To the Shareholders,

In our capacity as Statutory Auditors of the Caisse Nationale des Caisses d'Epargne 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 Nationale des Caisses d'Epargne, 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**

## INFORMATION ON THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

The interim financial statements of the Caisse Nationale des Caisses d'Epargne et de Prévoyance for the six months ended June 30, 2007, extracts of which are presented below, have not been reviewed by the Statutory Auditors.

### 1 BALANCE SHEET AT JUNE 30, 2007 AND DECEMBER 31, 2006

<i>(in millions of euros)</i>		
<b>ASSETS</b>	<b>June 30, 2007</b>	<b>Dec. 31, 2006</b>
<b>CASH AND AMOUNTS DUE FROM CENTRAL BANKS AND POST OFFICE BANKS</b>	<b>6,389</b>	<b>3,644</b>
<b>TREASURY BILLS AND SIMILAR SECURITIES</b>	<b>6</b>	<b>54</b>
<b>LOANS AND ADVANCES TO CREDIT INSTITUTIONS</b>	<b>100,529</b>	<b>99,774</b>
- Demand accounts	17,348	21,748
- Term accounts	83,181	78,026
<b>CUSTOMER ITEMS</b>	<b>2,308</b>	<b>2,270</b>
- Other customer loans	1,999	1,582
- Current accounts in debit	309	688
<b>BONDS AND OTHER FIXED-INCOME SECURITIES</b>	<b>7,284</b>	<b>6,796</b>
<b>EQUITIES AND OTHER VARIABLE-INCOME SECURITIES</b>	<b>2,027</b>	<b>1,961</b>
<b>EQUITY INTERESTS AND OTHER LONG-TERM INVESTMENTS</b>	<b>1,505</b>	<b>1,078</b>
<b>AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD</b>	<b>12,299</b>	<b>12,556</b>
<b>INTANGIBLE ASSETS</b>	<b>17</b>	<b>26</b>
<b>TANGIBLE ASSETS</b>	<b>108</b>	<b>112</b>
<b>OTHER ASSETS</b>	<b>586</b>	<b>732</b>
<b>ACCRUALS AND OTHER ACCOUNTS RECEIVABLE</b>	<b>4,953</b>	<b>5,474</b>
<b>TOTAL ASSETS</b>	<b>138,011</b>	<b>134,477</b>

<b>OFF-BALANCE SHEET COMMITMENTS</b>	<b>June 30, 2007</b>	<b>Dec. 31, 2006</b>
<b>Commitments given</b>		
<b>FINANCING COMMITMENTS</b>	<b>15,632</b>	<b>15,546</b>
Commitments to credit institutions	13,370	13,747
Commitments to customers	2,262	1,799
<b>GUARANTEES GIVEN</b>	<b>18,588</b>	<b>9,881</b>
Commitments to credit institutions	9,245	1,047
Commitments to customers	9,343	8,834
<b>COMMITMENTS MADE ON SECURITIES</b>	<b>0</b>	<b>6</b>
Other commitments given	0	6

(in millions of euros)

<b>LIABILITIES, CAPITAL FUNDS AND RESERVES</b>	<b>June 30, 2007</b>	<b>Dec. 31, 2006</b>
<b>AMOUNTS DUE TO CREDIT INSTITUTIONS</b>	<b>62,633</b>	<b>56,255</b>
- Demand accounts	17,701	16,380
- Term accounts	44,932	39,875
<b>CUSTOMER ITEMS</b>	<b>2,405</b>	<b>1,595</b>
Other accounts:	2,405	1,595
- <i>Demand accounts</i>	911	903
- <i>Term accounts</i>	1,494	692
<b>DEBT SECURITIES</b>	<b>46,406</b>	<b>44,991</b>
- Interbank and other money market securities	14,745	30,641
- Bonds	31,661	11,459
- Other debt securities		2,891
<b>OTHER LIABILITIES</b>	<b>3,116</b>	<b>4,876</b>
<b>ACCRUALS AND OTHER ACCOUNTS PAYABLE</b>	<b>4,557</b>	<b>8,135</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>280</b>	<b>300</b>
<b>SUBORDINATED DEBT</b>	<b>8,393</b>	<b>8,204</b>
<b>RESERVE FOR GENERAL BANKING RISKS (RGBR)</b>	<b>106</b>	<b>106</b>
<b>CAPITAL FUNDS AND RESERVES (EXCLUDING RGBR)</b>	<b>10,115</b>	<b>10,015</b>
Share capital	6,218	6,561
Additional paid-in capital	86	
Reserves	262	94
Retained earnings	1,949	(1,042)
Interim dividends		
Net income for the period (+/-)	1,600	4,402
<b>TOTAL LIABILITIES, CAPITAL FUNDS AND RESERVES</b>	<b>138,011</b>	<b>134,477</b>

<b>OFF-BALANCE SHEET COMMITMENTS</b>	<b>June 30, 2007</b>	<b>Dec. 31, 2006</b>
<b>Commitments received</b>		
<b>FINANCING COMMITMENTS</b>	<b>2,658</b>	<b>1,891</b>
Commitments from credit institutions	2,658	1,891
<b>GUARANTEES RECEIVED</b>	<b>4,647</b>	<b>5,860</b>
Commitments from credit institutions	4,647	5,860
<b>COMMITMENTS RECEIVED ON SECURITIES</b>	<b>309</b>	<b>235</b>
Other commitments received	309	235

## 2 PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30, 2007 AND THE YEAR ENDED DECEMBER 31, 2006

*(in millions of euros)*

PROFIT AND LOSS ACCOUNT	June 30, 2007	Dec. 31, 2006
+ Interest and similar income	3,626	6,252
- Interest and similar expense	(3,748)	(6,518)
+ Income from equities and other variable-income securities	820	1,125
+ Commissions (income)	66	127
- Commissions (expense)	(13)	(20)
+/- Net gains/(losses) on trading transactions	47	(60)
+/- Net gains on held-for-sale portfolio transactions and similar items	59	43
+ Other operating income	40	153
- Other operating expense	(27)	(136)
<b>NET BANKING INCOME</b>	<b>870</b>	<b>966</b>
- General operating expenses	(102)	(567)
- Depreciation, amortization and impairment of tangible and intangible assets	(11)	(28)
<b>GROSS OPERATING INCOME</b>	<b>757</b>	<b>371</b>
- Net allocations to provisions	(1)	(1)
<b>OPERATING INCOME</b>	<b>756</b>	<b>370</b>
+/- Net gains on fixed assets	843	4,139
<b>ORDINARY INCOME BEFORE TAX</b>	<b>1,599</b>	<b>4,509</b>
+/- Exceptional items		
- Corporate income tax	(1)	(107)
<b>+/- NET INCOME</b>	<b>1,600</b>	<b>4,402</b>

## CHANGES IN ACCOUNTING METHOD

No changes in accounting method have taken place since January 1, 2007.

## 3 STATEMENT OF CHANGES IN CAPITAL FUNDS AND RESERVES

### Changes in capital funds and reserves at June 30, 2007

(in millions of euros)

	Share capital	Additional paid-in capital	Reserves	Interim dividends	Retained earnings	Net income	Total capital funds and reserves (excluding Reserve for General Banking Risks)
<b>At December 31, 2005</b>	<b>7,252</b>	<b>2,064</b>	<b>120</b>	<b>0</b>	<b>69</b>	<b>608</b>	<b>10,113</b>
Movements in 2006	(691)	(2,064)	(26)	0	(1,111)	3,794	(98)
<b>At December 31, 2006</b>	<b>6,561</b>	<b>0</b>	<b>94</b>	<b>0</b>	<b>(1,042)</b>	<b>4,402</b>	<b>10,015</b>
Share buyback	(575)				(925)		(1,500)
Appropriation of 2006 net income			486		3,916	(4,402)	0
Dividends paid			(318)				(318)
Capital increase	232	86					318
<b>Net income for first-half 2007</b>						<b>1,600</b>	<b>1,600</b>
<b>At June 30, 2007</b>	<b>6,218</b>	<b>86</b>	<b>262</b>	<b>0</b>	<b>1,949</b>	<b>1,600</b>	<b>10,115</b>