

**FIRST SUPPLEMENT DATED 18 SEPTEMBER, 2007
TO THE BASE PROSPECTUS DATED 30 JULY 2007**



CAISSE NATIONALE DES CAISSES D'EPARGNE ET DE PREVOYANCE

Euro 30,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

This Prospectus Supplement (the “**First Supplement**”) is supplemental to and must be read in conjunction with, the Base Prospectus dated 30 July, 2007 (together the “**Base Prospectus**”), prepared in relation to the €30,000,000,000 Euro Medium Term Note Programme of Caisse Nationale des Caisses d’Epargne et de Prévoyance (the “**Issuer**”).

On 30 July 2007, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

The Issuer accepts responsibility for the information contained in this First Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

This First Supplement has been prepared pursuant to Article 16 of Prospectus Directive and Article 13 of Luxembourg Law for the following purposes:

1 – Insertion of a press release dated August 30, 2007 relating to the interim results of the Caisses d’Epargne for the first half of 2007 (A) and insertion of a press release relating to the interim results of the Issuer for the first half of 2007 published on September 12, 2007 (B), which are reproduced in point 1 "Interim results for the first half year 2007" below;

2 - Update the section of the Base Prospectus under the heading "Recent Developments" (pages 78 to 80).

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First

Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail.

Copies of the Base Prospectus and of this First Supplement may be obtained without charge from the head office of the Issuer. They are available on the Issuer's website (www.groupe.caisse-epargne.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1 – Interim results for the first year half 2007

A/ Interim results of the Caisses d'Epargne for the first half of 2007 - Press release dated August 30, 2007

(Paris, August 30, 2007) --- Having launched a major series of mergers between its regional banks and a convergence project designed to create a single information system, the network of individual Caisses d'Epargne is also pursuing its commercial development while simultaneously keeping a close rein over its expenses and reinforcing its financial strength.

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

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

The results of the 27 Caisses d'Epargne contribute to the consolidated results of Groupe Caisse d'Epargne, which will be released to financial analysts and the press on September 12, after being examined by the Supervisory Board of the CNCE. The Group's net income should exceed €1.4bn¹ (up by more than 40% compared with the first half of 2006 on a pro forma basis).

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

Aggregate financial results of the Caisses d'Epargne:

<i>Aggregate key figures (in €m)</i>	H1 - 06		H1 - 07		Change 2007/2006	Change 2007/2006
	Declared	Restated	Declared	Restated	Declared	Restated
Net banking income	3,266	3,034	3,318	3,109	+ 1.6%	+ 2.5%
General operating expenses	(2,009)	(2,009)	(2,118)	(2,019)	+ 5.4%	+ 0.5%
Gross operating income	1,257	1,025	1,201	1,090	- 4.5%	+ 6.3%
Cost/income ratio	61.5%	66.2%	63.8%	64.9%	+ 2.3 pts	- 1.2 pt
Cost of risk	(40)	(40)	(25)	(25)	- 37.4%	- 37.4%
Net income	933	721	872	766	- 6.5%	+ 6.4%
	Dec. 31, 2006		June 30, 2007			
Consolidated equity * (€bn)	18.7		19.5		+ 4.3%	

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

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

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

Aggregate results of the Caisses d'Epargne

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

In the area of **commercial banking**, total customer **loans** rose by 7% in what remains a dynamic market for real estate loans and consumer loans to reach a total of €17.3bn at the end of June 2007. This growth was also driven by all the activities in the commercial banking division. The Caisses d'Epargne continued to accompany their customers and prescriber partners against a background of higher interest rates and stiffer competition without, however, sacrificing profitability.

Customers **savings** (excluding demand deposits) rose 4.9% to €80.3bn. Net withdrawals from regulated home savings products continued, albeit at a slower pace. In contrast, growth in life insurance assets was confirmed at a particularly high level: + 10.2%. The number of banking customers holding service packages (+ 353,000 over a rolling 12-month period) – who earn interest on their current account balances – enjoyed regular growth.

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

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

The cost/income ratio stands at 63.8% in the published accounts and at 64.9% when restated (1.2 point improvement compared with the first half of 2006).

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

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

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

Highlights of the first half of 2007

In order to provide its clientele of individual customers, business organizations and institutions with its range of products and services under the best possible conditions, the Caisses d'Epargne network is pursuing the consolidation it first began in 2006 and pursuing a tight timetable for its merger program.

In the first half of 2007, the Caisse d'Epargne des Alpes and the Caisse d'Epargne Rhône-Alpes Lyon completed their merger, giving birth to the Caisse d'Epargne Rhône Alpes, a major regional banking institution (with more than 3,000 employees, 300 branches and 2 million customers, and net banking income in excess of €500m).

Between now and the end of the year, four other merger projects should be completed. These concern the tie-up between the Caisse d'Épargne des Pays du Hainaut, the Caisse d'Épargne du Pas-de-Calais and the Caisse d'Épargne de Flandre; the merger between the Caisse d'Épargne Centre-Val de Loire and the Caisse d'Épargne du Val de France-Orléanais; the merger between the Caisse d'Épargne Lorraine and the Caisse d'Épargne Champagne-Ardenne and, lastly, that of the Caisse d'Épargne Aquitaine-Nord, the Caisse d'Épargne Poitou-Charentes and the Caisse d'Épargne des Pays de l'Adour. All in all, on-going mergers concern 21 Caisses d'Épargne, employing a total of 20,000 employees.

In 2008, the network will include 17 regional banks that will be more efficient and financially robust, enabling them to enhance the quality of their product offerings designed for all types of clientele.

The increased efficiency of the network at the service of its customers also requires the convergence towards a single information system for all the Caisses d'Épargne. First launched in 2006, this project continued in line with the timetable drawn up in the first half of 2007 with, in particular, the creation of two *groupements d'intérêt économique* (GIE), operational economic interest groupings, responsible for development and deployment. In 2011, at the end of the convergence process, average annual savings of between 15% and 20% should be achieved on the aggregate IT expenses of the different Caisses d'Épargne.

While pursuing these two major initiatives of particular importance for the Group's structure, the network also continued to demonstrate its commercial dynamism and innovation potential.

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

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

At the same time, the complementary health insurance offering has already been rolled out successfully to more than one half of the Caisses d'Épargne.

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

The network takes full advantage of the development of Groupe Caisse d'Épargne as a whole to continue expanding its range of products and services and to enhance the quality of its offering. This is the case, in particular, with Natixis in the area of investment and project banking, but also in the real estate industry with Nexity. When it finalized this project, the Group created the leading French real estate operator capable of offering a comprehensive range of services. The start of exclusive discussions with Meilleurtaux and Maisons France Confort could further consolidate its development in this area.

Above and beyond its commercial activities, the Caisse d'Epargne network has continued to position itself as a responsible and socially committed banking institution, striving to build a more mutually supportive society.

With its *Bénéfices Futur* (Future Benefits) program, it has defined its commitment in the area of sustainable development in four priority areas: responsible marketing with the ethical labeling of all its products and services; the struggle against climate change (with a view to reducing the direct CO₂ emissions of the Caisses d'Epargne by 3% per year as of 2008); the development of socially responsible investing (by offering customers investment vehicles that satisfy a series of ethical and environmental criteria, etc.); and its role as a bank devoted to a mutually supportive society by devoting 1% of the net banking income generated by the Caisses d'Epargne to social solidarity (micro-credit solutions, local and social economy projects, etc.). As such, it is renewing its commitment to sustainable development throughout its banking activities and actively involving its customers in this same approach.

It was also in relation to the Caisses d'Epargne commitment to the major challenges facing society that the French savings banks decided during the first half of the year to vigorously reassert their support for *Livret A* passport savings accounts, an instrument promoting both popular savings and access to banking services, but also providing funding for the social housing sector. Along with the French government, Groupe Caisse d'Epargne lodged an appeal against the European Commission's decision to deregulate the distribution of *Livret A* savings accounts.

Building on the strength to their performance both in Retail Banking and as a Specialist Bank for Regional Development, the Caisses d'Epargne – which form the very basis of the Group – make a substantial contribution to its continued development and its profitability.

B/ Interim results of the Groupe Caisse d'Epargne for the first half of 2007 - Press release dated September 12, 2007

(Paris, September 12, 2007) --- The results published by Groupe Caisse d'Epargne for the first half of 2007, presented today to the Supervisory Board of the Caisse Nationale des Caisses d'Epargne (CNCE), reflect strong growth in the Group's activities, despite tense and highly competitive market conditions. Net banking income stands at €5.8bn, translating growth of 14%. Net income attributable to equity holders of the parent rose 47% to reach a total of €1.45bn. The Group, which is now completely independent, reasserts the relevance of its corporate strategy, enabling it to pursue its growth while simultaneously consolidating its financial strength, with consolidated equity of €21.3bn.

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

The first half of 2007 was marked by the continued drive to reorganize the Group within its different divisions. Apart from the operational launch of the Investment and Project Bank – Natixis, the Group also created a Real-Estate division offering the most comprehensive range of products and services currently available in the French market while pursuing initiatives in its various areas of activity: consolidation of its Insurance business, extension throughout France of personal care services, offers aimed at young people, etc. In the area of Commercial Banking, the Caisses d'Epargne pursued their growth dynamics against a background of high investment in, and consolidation of, the retail network (continued merger process and convergence towards a single information system).

Fully aware of its role as a socially responsible banker, the Group launched an ambitious program in the area of sustainable development; the commitments enshrined in *Bénéfices Futur* (Future Benefits) express its involvement in this topical social issue.

Financial results of Groupe Caisse d'Epargne

<i>Key figures (in millions of euros)</i>	H1-06 <i>pro forma</i>	H1-07	Change H1-07/H1-06
Net banking income	5,040	5,758	+ 14%
Total operating expenses	(3,553)	(3,937)	+ 11%
Gross operating income	1,487	1,821	+ 22%
<i>Cost/income ratio</i>	<i>70.5%</i>	<i>68.4%</i>	- 2.1 pts
Cost of risk	(58)	(30)	ns
Net income	988	1,449	+ 47%

If non-recurring items are excluded⁽¹⁾, net banking income rose by 10%, gross operating income increased by 11%, and net income grew by 21%.

ROE	15.4%*
Consolidated equity (end of period in €bn)	21.3

* Return on average consolidated equity (excluding unrealized or deferred gains and losses)

N.B: The *pro-forma* income statement for the first half of 2006 reflects the performance of Groupe Caisse d'Epargne during this six-month period, assuming that the operations leading to the creation of Natixis and the renegotiation of the partnership with the CDC had been completed on January 1, 2006.

(1) Non-recurring items exclude the impact of changes in provisions for PEL/CEL regulated home purchase savings plans and accounts, and capital gains on the exchange of Sanpaolo IMI / Intesa shares, as well as restructuring measures related to Natixis.

Net banking income reported by Groupe Caisse d'Epargne rose 14% to reach a total of €5.8bn. This result reflects the dynamism of the Commercial Banking division as well as the extremely fine performance achieved by the Investment and Project Bank. The net banking income generated by Commercial Banking activities grew 8% to a total of €4bn. Net banking income posted by Natixis, the Investment and Project Bank – 34.43% of which is carried in the consolidated accounts of the Group – reached a total of €1.45bn, up by 9%, driven by a high level of business activities during its first six months in operation.

The Commercial Banking division accounts for 73% of the Group's net banking income (excluding holding company), while the Investment and Project Bank contributes the remaining 27%. The growth in, and breakdown of, net banking income between the two major types of banking activity confirm the continuing relevance of the diversified growth model adopted by the Group, notably with the creation of Natixis at the end of 2006.

On a constant reporting basis, growth in total operating expenses has been kept well under control (+ 1.5%). After the inclusion of new activities, the increase in these expenses (11%) remains significantly less than growth in net banking income, allowing the Group's **gross operating income** to rise by 22% to reach a total of €1.8bn. This good performance should be seen within a wider context marked, in particular, by a series of mergers between the Group's regional savings banks, continued investment in the retail network as well as major initiatives taken to pool IT resources.

The Group's cost/income ratio continued to improve and now stands at 68.4% (- 2.1 points). The **cost of risk** remains particularly low at €30m, representing two basis points of outstandings. It is the lowest figure of its kind in the French banking industry, reflecting the particularly strict policy pursued by the Group throughout its different activities.

Net income attributable to equity holders of the parent increased significantly during the period to reach a total of €1.45bn (+ 47%). ROE stands at 15.4%.

Consolidated equity amounted to €1.3bn on June 30, 2007, a total reflecting the Group's financial strength. The Tier One ratio stands at 8.6% (provisional figures) in a context of particularly intense activity.

The agencies have kept Groupe Caisse d'Epargne's credit ratings unchanged: AA (Fitch Ratings), Aa2 (Moody's) and AA (Standard & Poor's).

Commercial Banking

The Commercial Banking division, firmly based on its activities in retail banking and as a specialized bank for regional development, and commanding a central place in the Group's core business activities, has enhanced its future development potential thanks to both organic and acquisition-driven growth while continuing to reinforce its retail network in urban areas.

By finalizing the inclusion of Nexity within its scope of consolidation in July 2007, the Group has become the leading French player in the real estate market, capable of offering a comprehensive range of products and services. Several large-scale operations were organized to allow the creation of this restructured Real Estate division: the development of Eurosic with the purchase of new buildings, the acquisition of Vectrane as well as a major marketing operation; change in the corporate governance of Crédit Foncier, which corresponds to the high performance dynamics of this new division. The Group is also pursuing its growth ambitions in the real estate sector: exclusive negotiations with Meilleurtaux have begun along with plans to strengthen ties with Maisons France Confort.

As far as insurance is concerned, the first half of the year saw confirmation of the relationship with CNP Assurances following the disposal of Ecureuil Vie, as well as changes in the ownership structure of Ecureuil Assurances IARD, which should result in MACIF and MAIF obtaining an equity stake in the subsidiary. At the same time, the Group has begun to make its supplementary health insurance policies available in one half of the Caisses d'Epargne, and has extended the availability of personal-care services to all of France.

The specialist bank for regional development continued to expand its activities with all its different types of customer during the first half of the year: search for new financial resources granted under optimized conditions for social agencies; the structuring and financing of complex operations with local public operators (PPP...), the forging of closer relationships with corporate customers through an expanded range of products and services, etc.

Key figures of the Commercial Banking division

<i>in millions of euros</i>	H1-06 <i>pro forma</i>	H1-07	Change H1-07/H1-06
Net banking income	3,667	3,970	+ 8%
Gross operating income	1,078	1,109	+ 3%
Net income attributable to equity holders of the parent	738	771	+ 4.5%
<i>In billions of euros</i>			
Total savings + demand deposits	311	327	+ 5%
Loans outstanding	185	211	+ 14%

Net banking income rose 8% to nearly €4bn, gross operating income is up 3% and net income increased 4.5% to reach a total of €771m.

Total savings have increased by 5% to €327bn, a performance driven by high levels of business activities resulting in net fund inflows of €4.1bn (+ 52%), with significant growth achieved by all the Group's different businesses.

In the area of retail banking, the increase in new deposits (+ 29%) was driven by liquid savings and life insurance; this performance was achieved despite continued net withdrawals from home savings accounts. Average balances on current accounts enjoyed an increase of 6.7%. As far as the specialist bank for regional development is concerned, surplus savings experienced strong growth thanks, in particular, to the satisfactory level of new deposits on term accounts and in mutual funds.

The **loans outstanding** position increased significantly (+14%) in what remains a dynamic environment for all the Group's different markets. The rise in outstandings derives equally from property loans (€18bn, or + 9.5%) and from other types of credit facilities (loans for capital goods, overdraft facilities, consumer loans, etc.), which rose 21%.

Commitments stand at €26.6bn (+ 6%) for the entire Commercial Banking division, with a high level of activity for the specialist bank for regional development (+13%) and continued commercial dynamism in the area of retail banking in what remains a tense market. Despite the trend towards higher interest rates and stiffer competition, the different activities in the Commercial Banking division continued to accompany their customers and prescriber partners but not, however, at the expense of profitability

Emphasis was also placed on profitable growth and innovation in each of the commercial banking businesses. Thus, in the area of retail banking, a reloadable charge card specifically designed for young people aged 12-17 explores an area hitherto untouched in France.

The extension of banking services continued to be driven, in particular, by the payments of interest on current account balances. A total of 353,000 new account service packages were taken out by Caisses d'Epargne customers (over a rolling 12-month period), testifying to the close match between the new interest-bearing current accounts and the aspirations of the customers.

The targeted international development of retail banking activities saw a number of operational developments, notably with a real-estate development and financing solution, as well as a free credit transfer service between the Caisse d'Epargne and the Moroccan Crédit Immobilier et Hôtelier (CIH) (a Group subsidiary via an interest held by OCEOR).

The Caisses d'Epargne contributed to the good results of Natixis, notably in all the business activities included in its Services division. The savings banks enjoyed strong financing activities with all their different types of clientele: local authorities, SMEs, associations, social housing bodies, etc. They now also benefit from a more extensive range of products and services, thanks to Natixis, in areas such as receivables management or employee savings.

The Investment and Project Bank

First launched at the end of 2006, the Investment and Project Bank – Natixis, began its first full financial year. This first six-month period, marked by the organization of its core business divisions and the realization of initial synergies, allowed the new bank to actively develop its businesses and to generate highly satisfactory results.

Net banking income increased 10% to reach a total of €4.2bn, gross operating income enjoyed 7% growth and net income increased by 15%. The share attributable to Groupe Caisse d'Epargne, which owns a 34.43% stake in Natixis, amounted to €1.4bn with respect to net banking income, €39m for gross operating income, and €23m for net income. The Caisse Nationale des Caisses d'Epargne has made considerable efforts to organize the oversight process regarding Natixis in order to fulfill as effectively as possible its functions as a shareholder and central institution (in association with Banques Populaires) and to optimize the synergies resulting from the activities of the Caisses d'Epargne network.

The two major shareholders of Natixis – Groupe Caisse d’Epargne and Banque Populaire Group – have reasserted their entire confidence in their subsidiary, whose share suffered from the turbulence sweeping through the market shaken by the “subprime” crisis. They announced the possibility that they would increase in equal measures their interest in the capital of Natixis.

Natixis: key figures

<i>in millions of euros</i>	H1-06 <i>pro forma</i>	H1-07	Change H1-07/H1-06 <i>pro forma</i>
Net banking income	3,820	4,209	+ 10%
Gross operating income	1,461	1,561	+ 7%
Net income attributable to equity holders of the parent	1,360	1,565	+ 15%

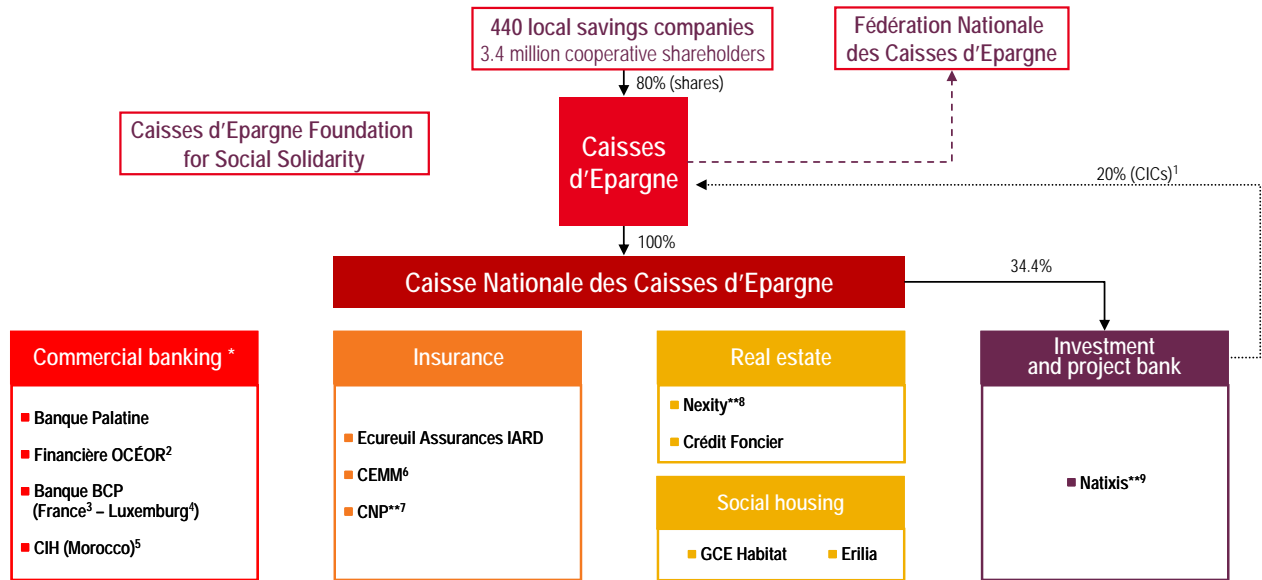
Conclusion

After the complete withdrawal of CDC from the capital of the CNCE, the Group has successfully completed its restructuring operations while simultaneously pursuing a dynamic of profitable growth. By opposing the decision of the European Commission to deregulate the distribution of *Livret A* passbook accounts, the Group reasserts its attachment to this savings product and to the role played by the Caisses d’Epargne in the promotion of popular savings and in the financing of social housing.

“The extremely positive results generated by Groupe Caisse d’Epargne during the first part of the year emphasize the relevance of its corporate strategy, based on a diversified, original, and powerful model”, said Jacques Mouton, Chairman of the Supervisory Board of the CNCE, and Charles Milhaud, Chairman of the Management Board.

APPENDIX

The core business lines of Groupe Caisse d'Epargne – 2007



* Other than the Caisses d'Epargne.

** Publicly-listed company.

1- Cooperative investment certificates (CICs) representing 20% of the capital of the Caisses d'Epargne entitling holders to receive dividends but including no voting rights.

2- The Financière OCEOR holding company owns the Group's investments in its overseas banks.

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

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

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

6- CEMM joint holding company (GCE, Malif, Macif, MGEN).

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

8- The CNCE owned a 38.2% stake at the end of July 2007, with a view to increasing this interest subsequently to 40%.

9- The Caisse Nationale des Caisses d'Epargne 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 in the form of Cooperative Investment Certificates (CICs).

2 – Recent Developments

Partnership with Maisons France Confort

Press release dated July 31, 2007 - Groupe Caisse d'Epargne and the shareholders of MFC PI, the holding company controlling the Maisons France Confort Group, yesterday signed a letter of intent aimed at expanding and strengthening the operational links that have long existed between the two groups and, more particularly, with Crédit Foncier de France.

This draft agreement concerns:

- the launch of exclusive discussions with a view to the possible acquisition by Groupe Caisse d'Epargne of a minority interest in the capital of the MFC PI holding company, it being understood that the Vandromme family will retain a majority interest in the ownership structure;
- the participation of Groupe Caisse d'Epargne in the corporate governance of the Maisons France Confort Group but organized in such a way as not to call the predominance of the Vandromme family into question;
- a strengthening of industrial partnerships with Groupe Caisse d'Epargne and, in particular, with Crédit Foncier de France, on a non-exclusive basis.

The conclusion of these discussions remains subject to the parties reaching an agreement on the final terms and conditions of the project and industrial partnership. The realization of the agreement is also subject to the approval and/or opinion of the relevant authorities and governing bodies of the companies in question.

It is planned that any possible agreements should be signed before the end of 2007.

NATIXIS

Groupe Banque Populaire and Groupe Caisse d'Epargne affirm their confidence in Natixis's fundamentals and outlook

Press release dated August 6, 2007 - Following the share price performance over the last few trading sessions, NATIXIS has, in a press release dated today, provided some clarification and confirmed the absence of a negative impact on its outlook for 2007 resulting from the current situation of certain financial institutions, including in particular the German bank IKB, and the US subprime market.

In the light of these events, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne, both shareholders with a 34.4% stake in NATIXIS, affirm their full confidence in NATIXIS's outlook and fundamentals.

Accordingly, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne plan to increase their stake in NATIXIS. In this respect, the two shareholders state that they will conclude, where applicable, an additional clause to the shareholders' pact of November 17, 2006 enabling them to increase, still in a strictly identical manner, their stake in NATIXIS's capital in line with the regulations on public offers and in compliance with the terms of the derogation of the AMF (French financial market authority) dated July 13, 2006.

*
* *

According to the shareholders' agreement, BFBP and CNCE have undertaken not to acquire or sell Natixis shares for a period of 10 years (with the exceptions provided for in the agreement).

By exception to these provisions, CNCE and BFBP have entered into an amendment to the agreement on August 7, 2007 allowing them, as far as it is necessary, to acquire jointly Natixis shares in the open market within the next days and not later than December 31, 2007, in order to reinforce their stake in

the capital of Natixis and to reaffirm their confidence in the outlook and fundamentals of the company, in spite of the market conditions relating to the Natixis shares.

Each of CNCE and BFBP will acquire an identical number of shares in order to maintain a strict parity in the capital of Natixis. In any case the number of shares acquired by each party shall be less than 2% of the capital and voting rights (on the basis of the last 12 months) in accordance with the public offers regulation.

The CNCE and BFBP have appointed a financial intermediary to realise these acquisitions on their behalf. The other provisions of the shareholders' agreement are unchanged and remain in force.

The parties have informed the French Autorité des Marchés Financiers (AMF) that they held, on August 10, 2007, 68.90% of the capital and voting rights, giving a percentage interest equal to 34.45% for each party.

Subprime crisis: no impact on Groupe Caisse d'Epargne's liquidity position; extremely marginal exposure to risks

Press release dated September 14, 2007 - Groupe Caisse d'Epargne confirms that it is affected neither by the subprime mortgage crisis nor, more generally, by the liquidity crisis. It is not directly exposed and what indirect exposure it has is extremely limited.

No entity in Groupe Caisse d'Epargne is directly exposed to the subprime crisis. Indirect exposure is limited to commitments via security and investment fund portfolios.

The Group's ability to refinance its activities has been completely unaffected by the market situation: 70% of its annual medium- and long-term refinancing program had been completed at the end of August. What is more, customer deposits refinance 60% of the loans granted by the bank. Lastly, Compagnie de Financement Foncier, a member of the Crédit Foncier Group, enjoys a triple-A credit rating that allows it to pursue its issuance program despite current market conditions.

With respect to the individual Caisses d'Epargne, their excess cash is invested, on their initiative, in funds under direct or delegated management within the framework of exposure limits defined by the Caisse Nationale des Caisses d'Epargne, the network head. These limits are particularly strict in terms of the quality of the signature and performance volatility. As far as mutual funds are concerned, the Caisses d'Epargne are required to respect eligibility criteria within the framework of a procedure whereby investments are approved by the CNCE. This system has made it possible to ride out the crisis without suffering any major impact on the contribution to net banking income of the investment portfolio held by the Caisses d'Epargne.

Lastly, investments in listed companies held by the Group and carried in its consolidated accounts correspond to a long-term industrial strategy. In this respect – with reference, in particular, to Natixis and Nexity – their value is based not on their stock market price but on their business plans and objectives, which require no modification in the light of the current situation. As a result, fluctuations in stock market prices, whether up or down, have no impact on the Group's accounts. What is more, both for Natixis and for Nexity, the acquisition operation launched by Groupe Caisse d'Epargne was based on an exchange of securities, and not by the acquisition of shares on the open market. The value of all the companies concerned by these operations was calculated using objective and time-tested criteria, shared by all these companies.

Pursuit of exclusive discussions about Meilleurtaux

Press release dated September 17, 2007 - The Caisse Nationale des Caisses d'Epargne (CNCE), as mentioned in its press release dated July 24, 2007, has entered into exclusive discussions with several shareholders of Meilleurtaux regarding the acquisition of a majority block of shares in the Meilleurtaux Company; these discussions have continued since that date.

On September 14, 2007, the different parties decided to pursue their exclusive discussions until September 21, 2007 under the conditions agreed and made public by Meilleurtaux on July 23 earlier

this year. The aim is to reach a final agreement within the framework of these discussions, and to complete a sale at the price of €1 per share.

The CNCE also confirms that it is continuing discussions with major players in the real estate and financial industries that may – subject, notably, to obtaining the official approval of the relevant authorities – acquire an equity interest in the capital of the acquisition holding company set up specifically for this transaction and, thereby, create a consortium designed to reinforce the position of Meilleurtaux as a benchmark player in financial brokerage services.

Additional information will be provided at the end of these discussions.