SECOND SUPPLEMENT DATED 3 SEPTEMBER 2008
TO THE BASE PROSPECTUS DATED 24 JUNE 2008

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 **"Second Supplement"**) is supplemental to, and must be read in conjunction with the Base Prospectus dated 24 June, 2008 and the First Supplement dated 4 July 2008 (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 24 June 2008, 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 Second Supplement.

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

In accordance with Article 13 paragraph 2 of the Luxembourg law, investors who have already agreed to purchase or subscribe for the securities before this supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this supplement, to withdraw their acceptances.

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

1 – The incorporation by reference in the Base Prospectus of the *Actualisation du Document de Référence*, in French, which has been filed with the French *Autorité des Marchés Financiers* ("AMF") on August 29, 2008 under the number D.08-0252-A01, containing the interim consolidated financial statements of CNCE and the interim consolidated financial statements of Groupe Caisse d'Epargne as at June 30, 2008, with the exception of the statement by the person responsible for the Document de Référence and the updates ("*Attestation du Responsable du Document de Référence et de ses actualisations*") on page 3.

2 - Update the section of the Base Prospectus under the heading "Risk Factors – Legal risks" (page 7)

3 – Update the section of the Base Prospectus under the heading "Recent Developments" (page 74)

1 – Incorporation by reference

The information incorporated by reference above is available as follows:

Information incorporated by reference	**Page Number**
Rapport sur la Gestion des risques	5
Rapport de gestion	39
Comptes consolidés résumés du Groupe Caisse d'Epargne Au 30 Juin 2008	
Compte de résultat consolidé	57
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Tableau de variation des capitaux propres	60
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Comptes consolidés résumés du Groupe Caisse Nationale des Caisses d'Epargne Au 30 Juin 2008	
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Any information not listed in the above cross-reference list but included in the June 30, 2008 interim financial statements is given for information purposes only.

2 – Legal risks

Claims regarding the distribution of *Livret A* savings accounts

On May 10, 2007, the European Commission ordered the French authorities to amend their legislation relating to the distribution of *Livret A* savings accounts within nine months, on the basis that these special rights violate the principles of freedom of establishment and freedom to provide services laid down under articles 43 and 49 of the EC Treaty. The Commission considered that the special distribution rights granted to the historical distributors constitute restrictions that are incompatible with Community law and are not essential to ensuring the provision of the general economic interest services carried out by the distribution networks, namely the financing of social housing and the accessibility of basic banking services.

On July 23, 2007, the French government lodged an appeal with the European Court of First Instance against the European Commission's decision. The Caisses d'Epargne also lodged an appeal against the decision on July 30, 2007 with the same court. Following the filing of the response brief by the European Commission in November 2007, CNCE filed its own response brief on February 7, 2008. The French government and La Banque Postale are also pursuing their actions and filed their response briefs in February 2008.

In parallel with this appeal, the French government began the process of reforming the distribution of the *Livret A* savings accounts while continuing to provide the general economic interest services involving the financing of social housing and the accessibility of banking services, as requested by the Commission. During the first phase of this process, Michel Camdessus, Honorary Governor of the Banque de France, was asked to study, in consultation with all the stakeholders concerned, the conditions for a reform of the distribution of the *Livret A* savings accounts. On December 17, 2007, Michel Camdessus submitted his report on the reform of the distribution of the *Livret A* savings accounts to French Prime Minister François Fillon. The report emphasized the need for a general reform of the financing circuit for social housing to accompany the generalized distribution of the *Livret A* savings accounts.

On February 6, 2008, Christine Lagarde, the French Finance Minister, announced the introduction of the reform of the distribution of the *Livret A* savings accounts, within the scope of the economic modernization bill.

On August 4, 2008, the reform was ratified as part of the economic modernization bill (law no. 2008-776 published in French Official Journal no. 0181 on August 5, 2008). Articles 145 *et seq.* of the law provide that all credit institutions may distribute the *Livret A* savings accounts with effect from January 1, 2009.

The law also provides for a reduction in the commission paid to the banking networks distributing the *Livret A* savings accounts. This will be compensated by additional remuneration paid to the Caisses d'Epargne network, La Banque Postale and Crédit Mutuel, in accordance with terms and conditions specific to each institution to be set by decree. In order to encourage banks to promote the product, they will be authorized to retain a portion of the deposits collected beyond a certain threshold. All of the terms and conditions in respect of the remuneration and centralization of funds will be specified subsequently by decree.

The extension of the right to distribute *Livret A* savings accounts to other banking groups could have an adverse effect on the net banking income of the Caisses d’Epargne. Even if the Caisses d’Epargne were to refocus their sales policies, such a measure could have a negative impact on their results.

3 - Recent Developments

Banque Populaire Group and Caisse d’Epargne Group are pleased with the Memorandum of Understanding relating to a proposed commutation with respect to CIFG, a company specialized in credit enhancement

Press release - ***Paris, September 2, 2008*** - Banque Populaire Group and Caisse d’Epargne Group have received favorably the memorandum of understanding entered between CIFG and its principal counterparties, which provides for a proposed commutation.

This memorandum of understanding, which was prepared under the supervision of the New York insurance regulator, enjoys the support of 75% of CIFG's counterparties and should cover exposures of approximately 12 billion dollars.

It is a major step in the commutation process and it should make it possible to restore CIFG's financial situation. It has the complete support of the Banque Populaire Group and the Caisse d'Epargne Group for its finalization.

After closing of this transaction, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne would each hold less than 5% of CIFG's capital.

First-half year 2008 results of the Groupe Caisse d'Epargne

A 1st half of the year that confirms the strength of GCE’s fundamentals

Press release (Paris, August 28, 2008) **---** The Supervisory Board of Caisse Nationale des Caisses d’Epargne (CNCE) today approved the interim financial statements of Groupe Caisse d’Epargne (GCE) for the first half of 2008. Through its equity interest in Natixis, GCE suffered the effects of the current financial crisis with a negative impact upon its financial results. In contrast, however, the Group’s commercial banking activities – its core business line – achieved a record-breaking performance, notably in savings. As a result, net fund inflows rose to a total of €7.7bn, more than twice the total achieved in the same period last year and larger than the net fund inflows for the whole of 2007, which already represented an exceptional performance. Lending activities remained at a high level, with commitments for a total of €27.1bn against a background of decline throughout the market as a whole.

If the impact of the financial crisis and other non-recurring items are excluded, the **net banking income generated by the Caisses d'Epargne** stands at €3.2bn (- 1%) while their **income before tax** remains stable compared with 2007, at almost €1bn. The continued close control of **operating expenses** (- 2%) led to a marginal reduction in the cost/income ratio, which now stands at 66.6%.

At the level of the Group as a whole, the results are more generally penalized by the prevailing financial environment. The crisis has reduced the Group's income before tax figure by more than one billion euros. On a recurring basis, excluding the financial crisis, this item stands at €1.4bn. Groupe Caisse d'Epargne also continues to enjoy high capital adequacy ratios with a Tier-1 capital ratio, as defined under Basel II, of 8.5% for Groupe CNCE on June 30, 2008.

GCE is finalizing its ambitious strategic project in the second half of 2008 with a **net income target of approximately €3bn in 2012**.

Aggregate financial results of the Caisses d'Epargne

(in €m)	**Recurring interim results at June 30, 2008**	Effect of the financial crisis and other non-recurring items	Interim results at June 30, 2008	Change H1-08/H1-07 (recurring)
Net banking income	**3,168**	- 237	2,931	- 1%
General operating expenses	**- 2,111**	- 71	- 2,182	- 2%
Gross operating income	**1,057**	- 308	749	- 1%
Cost/income ratio	**66.6%**	7.9 pts	74.5%	- 0.2 pt
Income before tax	**989**	- 337	652	- 2%
Net income			556	

Commercial activities of the Caisses d'Epargne *(in €bn)*

	H1-08	H1-07	**Change**
Loans outstanding (at June 30, 2008)	**123**	113	**+ 8.8%**
Net fund inflows	**7**	3.3	**+ 115%**
Customer savings + demand deposits (at June 30, 2008)	**314**	301	**+ 4.3%**

The Caisses d'Epargne – representing the heart of the Group's activities – have again demonstrated their commercial dynamism in, however, a seriously disrupted business environment. After what was already an extremely good year in 2007, the results of **new fund inflows** continued to grow (€7bn, against €3.3bn in the first half of 2007). The drive to enhance customer loyalty continued to bear fruit with the sale of 174,000 new service packages during the 6-month period (representing a total of 1.3 million since the launch of interest-bearing current accounts) and a 4% increase in average daily balances.

Despite the downturn observed in the **lending** market, the Caisses d'Epargne managed to maintain satisfactory levels of new loan production both in their retail banking activities as well as in the area of regional development banking (local authorities, companies, social economy, social housing, specialized real estate): €6.5bn for regional development banking, up 18%; €11.5bn for retail banking, down 3%.

Net banking income, restated to exclude non-recurring items related, in particular, to the financial crisis, remains virtually stable (- 1%), despite higher refinancing costs. In contrast, income generated on commissions enjoyed a 3.3% growth thanks to the good performance of banking services and regulated savings products.

The Caisses d'Epargne pursued their twin objective of **curtailing operating expenses** and investing in major re-engineering projects affecting the Group's structure (merger of individual Caisses d'Epargne and convergence towards a single IT system). As a result, total operating expenses have fallen by 2%, excluding investments related to mergers and IT (if these costs are included, the increase in operating expenses is limited to 3%).

Commercial Banking

The Commercial Banking division (all networks combined: Caisses d'Epargne, Crédit Foncier, Banque Palatine, Océor) achieved a dynamic performance during the first half of 2008. This enabled recurring net banking income to reach a total of €3.5bn, a figure equivalent to the amount generated during the first half of 2007.

Crédit Foncier maintained a satisfactory level of new loan production, generating more than €9.3bn under secured margin conditions. The bank's net income rose to €140m in the first half of the year, equal to 12% growth compared with the same period in 2007 (€125m).

Banque Palatine and **Océor** continued to develop their activities in their respective markets. In the international arena, one highlight of the period was the acquisition of a controlling interest in BTK in Tunisia.

Overall, the Commercial Banking division contributed €888m to Groupe Caisse d'Epargne's income before tax.

Real estate services (Nexity, Meilleurtaux, Maisons France Confort)

The full impact of the inclusion of **Nexity** in the consolidated Group made itself felt for the first time in the first 6 months of 2008, even though the development of synergies with the Commercial Banking division is still in its early stages. The contribution of the Real Estate Services division to the Group's results reinforces GCE's diversification strategy, enabling it to offer its customers a more extensive range of products and services.

Thus, the **Real Estate Services division** accounted for **9% of GCE's net banking income**, and contributed **€121m** to Groupe Caisse d'Epargne's income before tax (€8m last year before GCE acquired a controlling interest in Nexity).

Groupe Caisse d'Epargne, which now boasts the most comprehensive real estate services division in the French market (the Group has acquired a stake of approximately 25% in the equity of Maisons France Confort), intends to further develop its commercial offerings and to create synergies between its different banking and real estate businesses to rapidly position itself as the leading player in the real estate banking sector, both in the individual customer market as well as in the markets for professional and corporate customers.

Insurance

The Insurance division contributed €104m to the income before tax of Groupe Caisse d'Epargne during the first half of the year, a result equivalent to the total achieved in the same period in 2007.

Life insurance: Groupe Caisse d'Epargne confirms its position among the leaders

The 2nd largest *bancassurance* specialist distributing life insurance products in France, the Group continued to perform well during the first half of the year: €2bn in net new life funds, representing 13.7% of the net fund inflows generated by all *bancassurance* specialists in the French market during the period.

Non-life insurance: continued development

The Group continued to develop its non-life insurance business in pursuit of its strategy to reorganize its activities in this area around Ecureuil Assurances IARD, which, after the integration of all the Group's non-life insurance activities and the acquisition by its partners Macif and MAIF of a stake in its capital, changed its name to GCE Assurances. The number of policyholders in the non-life insurance segment rose by 10%.

Macif/MAIF, a strengthening of the existing partnership

The banking project of this strategic partnership entered a new operational phase with Groupe Caisse d'Epargne's acquisition of an equity stake in SOCRAM. The strategic partnership has already been given tangible expression through the launch of personal care services via the Séréna platform, the joint work carried out on products and services within GCE Assurances, etc.

Natixis

Natixis, which saw certain of its corporate & investment banking activities severely affected by the financial crisis, experienced a particularly difficult first 6-month period in 2008. The crisis impacted its net banking income by almost €2bn and affected the cost of risk by approximately €200m.

Despite the fine performance realized by its other divisions (notably the Financial Services & Asset Management division, which, with net fund inflows of €13.5bn, boasts the highest level achieved by French banks as a whole), the prudent provisioning policy adopted to deal with the consequences of the financial crisis has led to a sharply negative result of €948m. The contribution made by Natixis to GCE's income before tax is negative, at - €394m.

Under these conditions, the two strategic shareholders of Natixis reasserted the quality and strength of their partnership. They have approved the principle of proceeding with a new equity issue for a total of €3.7bn to which they will both subscribe to provide Natixis with the financial resources it needs, while asking the company's management team to prepare a new strategy whose major orientations were presented to the markets today.

The Group

The Group's consolidated results have been strongly penalized by the financial crisis whose negative impact is €1bn in terms of net banking income, and more than 0.1bn in terms of the cost of risk. The fine performance achieved by the Commercial Banking activities, insurance and real estate services are unable to completely offset the negative effects of this crisis. Restated to exclude these negative items, recurring net banking income generated in the first half of 2008, on a constant basis of structure, stands at €5.5bn, and income before tax amounts to €1.4bn.

(in €m)	**Recurring interim results at June 30, 2008***	Effect of the financial crisis and other non-recurring items**	Interim results at June 30, 2008	Change H1-08/H1-07 (recurring items*)
Net banking income	**5,464**	- 942	4,522	- 4%
General operating expenses	**- 4,087**	- 175	- 4,262	1%
Gross operating income	**1,377**	- 1,117	260	- 17%
Cost/income ratio	**74.8%**	19.5 pts	94.3%	+ 3.9 pts
Income before tax	**1,430**	- 1,216	214	- 18%
Net income attributable to equity holders of the parent			21	

** Recurring items, restated to exclude non-recurring items including the impact of the financial crisis.*
The restated 2007 figures include Nexity on a full-year basis; H1-08/H1-07 on a constant basis of structure.
*** The other non-recurring items: costs related to the Group's re-engineering projects (restructuring of Natixis, mergers of individual Caisses d'Epargne; IT convergence) and capital gains on the sale of assets.*

At €118m, the cost of risk remains at a low level, representing 10 basis points compared to average risk weighted assets (Basel I).

The non-performing loan ratio also continues to remain at a low level – equal to 1.7% at June 30, 2008 – and is virtually unchanged from December 31 last year (1.6%).

The financial strength of GCE is confirmed with **Tier-1 capital** that remains at a high level: €18.2bn. This level allows the Group to maintain its Tier-1 capital ratio at 8.3% and, for Groupe CNCE, at more than 8.5% at June 30, 2008 and to achieve this level without benefiting from the full positive impact of the Basel II reform. These are some of the best ratios in the entire French banking industry.

The customers of the French savings bank have confirmed their trust in the Group with a number of cooperative shareholders that continued to rise during the six-month period.

GCE, whose diversified business model is reinforced by its recurring results, will publish before the end of this year its new strategic project that should allow it – thanks to enhanced commercial, operational and financial efficiency – to generate annual net income of approximately €3bn in 2012.

Charles Milhaud, Chairman of the Management Board of CNCE, stressed *"the Group's strong resilience in a period of market turmoil"* and *"the need for all the Group's different companies and employees to rally all their enthusiasm around this new strategic project."*

Natixis: Announcement from the Supervisory Board of CNCE

Press release (Paris, July 16, 2008) - The Supervisory Board of Caisse Nationale des Caisses d'Epargne convened a meeting today to examine the new forecasts for Natixis' provisions for the second quarter of 2008 and to study the measures recommended to restore the company's solvency ratios.

The Supervisory Board unanimously approved the principle of increasing the share capital of Natixis, backed up by a number of measures as presented in the joint press release published by CNCE and BFBP (rationalization of the business lines pursued by the corporate & investment banking arm, review of the business portfolio, sale of assets, etc.). In this respect, the Board is confident that the different measures taken will restore the stock market status of Natixis to a level consistent with its economic value.

What is more, after taking into account the profit warning published by Natixis, the Board confirms that the financial strength of CNCE remains unchanged with a pro forma Tier 1 ratio (post capital increase of Natixis) of 8.20% at June 30, 2008. CNCE intends to restore its target ratio of a minimum of 8.50% as soon as possible.

Groupe Banque Populaire and Groupe Caisse d'Epargne Press Release regarding Natixis

Press release - Paris - 16 July 2008 - Following Natixis's financial communications relating to the second quarter 2008, the Banque Fédérale des Banques Populaires (BFBP) Board of Directors and the Caisse Nationale des Caisses d'Epargne (CNCE) Supervisory Board met today and gave their initial agreement to subscribe to a rights issue, once the terms and conditions have been specifically set out, in particular, by way of set-off against shareholder advances currently granted to Natixis. This transaction aims to restore on a lasting basis and to a high level, Natixis' solvency, enabling the bank to meet its new target capital ratios - a minimum Core Tier 1 of 7% and a Tier 1 ratio of 9%, after recording provisions set very prudently in the 30 June 2008 financial statements. Pursuant to the €3.7 billion planned rights issue, Natixis' Tier 1 and Core %Tier 1 ratios will stand respectively at 9% and 7%, reflecting the level required by Natixis in the light of the current market environment.

The transaction will be guaranteed by the BFBP and CNCE, who each hold 441,235,402 Natixis shares, representing 34.9% of the capital and 35.1% voting rights. These shareholders have undertaken to subscribe[1] irrevocably to the current rights issue for their entire preferential subscription rights and up to the balance of the amount of the issue which will not be subscribed irrevocably or through free subscription by third parties. This commitment bears witness to the confidence of Natixis' two key shareholders in the success of this rights issue, in the Group's development plan and in the potential revaluation of the Natixis share price.

As part of this rights issue, the BFBP and CNCE will ensure that the subscription price reflects the interests of all shareholders.

At the same time as Natixis' capital position is strengthened, the two key shareholders have asked the Supervisory Board to give the mandate to Natixis' general management [*direction générale*] to implement the major changes to reflect the objectives set regarding risk reduction, redeployment of its business activities and reducing its cost base in line with a departure from the position preceding the financial crisis.

Rating agencies

As at the date of this document, the long term notes of the CNCE are as follows:

Rating agency	Date	Senior long term note
Standard & Poor's	27/06/2008	AA-
Moody's	18/07/2008	Aa3
Fitch ratings	24/07/2008	A+

[1] On condition that the required authorisations have been received from the appropriate bodies and market authority.

Save as disclosed in this Second 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 Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second Supplement and of the documents incorporated by reference 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).