

**FOURTH SUPPLEMENT DATED 21 NOVEMBER 2008
TO THE BASE PROSPECTUS DATED 24 JUNE 2008**



CAISSE NATIONALE DES CAISSES D'ÉPARGNE ET DE PRÉVOYANCE

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 **"Fourth Supplement"**) is supplemental to, and must be read in conjunction with

- the Base Prospectus dated 24 June, 2008,
- the First Supplement dated 4 July 2008,
- the Second Supplement dated September 3, 2008, and
- the Third Supplement dated October 10, 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'Épargne 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 Fourth Supplement.

The Issuer accepts responsibility for the information contained in this Fourth Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth 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 Fourth Supplement has been prepared pursuant to Article 16 of Prospectus Directive and Article 13 of Luxembourg Law for the following purposes:

- 1 – Update the section of the Base Prospectus under the heading "CNCE: Management and supervisory boards and executive management" (page 61)

2 – Update the section of the Base Prospectus under the heading "Share capital and major shareholders" (page 65)

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

1 – CNCE: Management and supervisory boards and executive management

Members of the Management Board

Bernard COMOLET	Chairman of the Management Board
Alain LEMAIRE	Chief Executive Officer, Member of the Management Board
Guy COTRET	Member of the Management Board, Group Executive Director, responsible for human resources and banking operations
Alain LACROIX	Member of the Management Board, Group Executive Director, responsible for corporate development

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

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

Members of the Supervisory Board as at the date hereof

	Date of appointment / renewal	Main duties
Chairman of the Supervisory Board		
Yves Hubert	1 January 2004 Chairman since 20 December 2007	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Picardie Business address: 2, boulevard Jules-Verne - BP 727 - 80007 Amiens Cedex – France
Members of the Supervisory Board		
Catherine Amin-Garde	16 November 2006	Chairwoman of the Steering and Supervisory Board of the Caisse d'Epargne Loire Drôme Ardèche Business address: 17, rue des Frères Ponchardier - 42012 Saint-Etienne Cedex 2 – France
François Audibert	20 December 2007 (effective 1 January 2008)	Chairman of the Management Board of the Caisse d'Epargne Aquitaine Poitou-Charentes Business address: 61, rue du Château d'Eau - 33076 Bordeaux Cedex – France
Jean-Marc Carceles	7 March 2007	Chairman of the Management Board of the Caisse d'Epargne Languedoc-Roussillon Business address: 254, rue Michel-Teule - BP 7330 - 34184 Montpellier Cedex 04 – France
Dominique Courtin	21 October 2004	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Bretagne Business address: 4, rue du Chêne-Germain - 35510 Cesson-Sévigné – France
Jean-Pierre Deramecourt	20 December 2007	Chairman of the Management Board of the Caisse d'Epargne Alsace Business address: 2, quai Kleber - 67925 Strasbourg Cedex – France
Bruno Dugelay	7 March 2007	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Côte d'Azur Business address: L'Arenas - 455 Promenade des Anglais - BP 3297 - 06205 Nice Cedex – France

Eric Grimonprez Business address: 12, place Saint-Hubert - BP 80119 - 59001 Lille Cedex – France	20 December 2007	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Nord France Europe
Jean Levallois Business address: 7, rue Colonel-Rémy - BP 5007 - 14052 Caen Cedex – France	1 January 2004	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Normandie
Alain Maire Business address: 1, Rond-Point de la Nation - BP 23088 - 21088 Dijon Cedex – France	16 November 2006	Chairman of the Management Board of the Caisse d'Epargne de Bourgogne Franche-Comté
Benoît Mercier Business address: 2, rue Royale - 57000 Metz – France	5 July 2007	Chairman of the Management Board of the Caisse d'Epargne de Lorraine Champagne-Ardenne
Jean-François Paillisse Business address: 12, rue de Maison Rouge - 45140 Saint-Jean de la Ruelle – France	7 March 2007	Chairman of the Management Board of the Caisse d'Epargne Loire-Centre
Bernard Sirol Business address: 42, rue du Languedoc - BP 629 - 31002 Toulouse – France	1 January 2004	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Midi-Pyrénées
Michel Sorbier Business address: 63, rue Montlosier – 63961 Clermont-Ferrand Cedex 9 – France	26 March 2008	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne d'Auvergne-Limousin
Yves Toublanc Business address: 42, boulevard Eugène-Deruelle - 69003 Lyon – France	16 November 2006	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Rhône Alpes
Employee representatives on the Supervisory Board of the Caisses d'Epargne network		
Serge Huber Business address: 12, rue de Maison Rouge - 45140 Saint Jean de la Ruelle – France	1 January 2004	
Jacques Moreau Business address: 7, rue Mornay - 75004 Paris – France	1 January 2004	

Honorary Chairman: Jacques Mouton (Chairman of the Supervisory Board until 20 December 2007)

Non-voting members of the Supervisory Board

Joël Bourdin	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Haute-Normandie, Senator
Jean-Marc Espalioux	Chairman and Chief Executive Officer of Financière Agache Private Equity
Fédération Nationale des Caisses d'Epargne	Represented by Nicole Moreau, Chairwoman of the Board of Directors
Henri Proglio	Chairman and Chief Executive Officer of Veolia Environnement
Natixis	Represented by Pierre Servant, Chief Executive Officer of Natixis Asset Management and member of the Executive Committee of Natixis

Representatives of the Works Council on the Supervisory Board: Abdel Babaci, Philippe Malizia, Jean-Luc Debarre, Pierre-Eric Randrianarisoa

Members of the Supervisory Board's special committees

Audit Committee: Dominique Courtin, Eric Grimonprez, Jean-François Paillissé (Chairman), Yves Toublanc.

Remuneration & Selection Committee: Yves Hubert (Chairman), Jean Levallois, Bernard Sirol, Michel Sorbier, Henri Proglia (independent, non-voting member).

Strategy & Development Committee: Catherine Amin-Garde, François Audibert, Jean-Marc Carcéès, Bruno Dugelay (Chairman), Yves Hubert, Alain Maire.

2 – Share capital and major shareholders

The Management Board decided, on September 15, 2008, an increase of the share capital. The Management Board held on September 30, 2008 noted that 7,679,740 new fully paid-up A Shares with a par value of €15.25 each were issued. The new A Shares were issued at a price of €23.28 each, representing a share capital increase of €17,116,035 and a global share premium of €1,668,312.20.

Consequently, at the date of this supplement, the share capital is €8,106,599,163.25, divided into 531,580,273 fully paid-up shares with a par value of €15.25 each.

The number of shares of each class is 515,590,273 A Shares and 15,990,000 B Shares; these numbers may vary in accordance with the provisions of the bylaws.

One more shareholder holds more than 5% of the voting rights (% ordinary shares) at the date hereof:
Caisse d'Epargne de Normandie: 5.058%.

The bylaws have been updated accordingly on September 30, 2008 (Article 6 relating to the share capital amount)

3 - Recent Developments

Merger of BFBP and CNCE

Press release from the Supervisory Board

(Paris, November 6, 2008) --- At a meeting convened today, the Supervisory Board of Caisse Nationale des Caisses d'Epargne (CNCE) was given a progress report on work related to the merger of the central institutions, Caisse Nationale des Caisses d'Epargne and Banque Fédérale des Banques Populaires (BFBP).

It examined the draft agreement to launch negotiations. It reaffirmed its support for plans to merge CNCE and BFBP.

The Supervisory Board of CNCE emphasizes the importance it attaches to strict compliance with the principles of parity and symmetry that must necessarily guide the negotiations, notably in areas related to corporate governance, and supports the action of the Management Board taken to finalize an agreement on this basis.

Final agreement to initiate dialogue between Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne

Press release - Paris, November 12, 2008 - Banque Fédérale des Banques Populaires's (BFBP) Board of Directors and Caisse Nationale des Caisses d'Epargne's (CNCE) Supervisory Board met today to assess the state of advancement of the initial work regarding the merger plan of the two central bodies made public on October 8, 2008.

This agreement envisages, in particular, that the company resulting from the merger will be a French joint stock company governed by a Management and Supervisory Board and that it will be based on the principles of balance and parity between the two networks.

A project committee presided by Mr. Philippe Dupont has been set up and includes, in addition to himself, Messers Bernard Comolet, Alain Lemaire and Yvan de La Porte du Theil. This committee will be responsible, in the next few months, for preparing and coordinating all of the transactions relating to the industrial project and the organisation of the new entity, which will be submitted to the appropriate representative bodies at the required time.

Following these meetings, an agreement has been reached, establishing the scope of the work to be undertaken and the ensuing discussions between the BFBP and the CNCE with a view to finalising and implementing the merger in the first half of 2009.

A new stage in the consolidation of the strategic partnership between Macif, MAIF, and the Caisse d'Epargne

(Paris, October 15, 2008) --- **Within the framework of the strategic partnership between Groupe Caisse d'Epargne (GCE) and the Macif and MAIF mutual insurance companies, the three groups are delighted that a new stage in their relationship has been completed through:**

- **The appointment of six representatives of Macif and MAIF to the Board of Directors of GCE Assurances, the non-life insurance subsidiary of Groupe Caisse d'Epargne,**
- **The approval granted on September 24 by the French Credit Institutions and Investment Firms Committee (CECEI) to the banking project developed by the mutual insurance companies.**

The aim of the strategic partnership concluded between the three groups in 2004 was to develop an innovative cooperation and development model in insurance, banking, personal risk insurance, and services. This partnership has already found concrete expression in a large number of industrial initiatives and, in September earlier this year, it successfully passed the stage of reciprocal equity investments with the acquisition by the mutual insurance companies of a 40% interest (25% for Macif and 15% for MAIF) in the capital of GCE Assurances, managed by Bruno Goré.

In accordance with commitments already made, the new Board members of GCE Assurances are all senior managers of Macif and MAIF. They join the twelve members who, until now, comprised the Board of Directors chaired by Paul Le Bihan.

On September 24, CECEI officially approved SOCRAM – under its new corporate name SOCRAM BANQUE – as a banking institution with a view to pursuing, in accordance with its corporate purpose, all banking operations carried out with the members and customers of the mutual insurance companies. The transformation will be effective after the fulfillment, in the very near future, of the suspensive conditions of a purely administrative nature.

GCE will join the capital structure of SOCRAM before the end of the year. The Macif and MAIF mutual insurance companies plan to start marketing their offer of banking services to their members during the first half of 2009 working through their own networks.

The partners would like to specify that plans to merge Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Épargne, the central institutions of Groupe Banque Populaire and Groupe Caisse d'Épargne respectively, detract neither from their commitments nor their shared ambitions for the different areas of their cooperation at the service of their respective customers.

Press release of the Supervisory Board - Paris – October 19, 2008

The Supervisory Board of Groupe Caisse d'Épargne convened a meeting today, Sunday, October 19, chaired by Yves Hubert.

The Board was informed of the interim report presented by Jean-Christian Metz, Director of Internal Audit of Groupe Caisse d'Épargne, on the circumstances in which Caisse Nationale des Caisses d'Épargne suffered a major loss in its proprietary trading activities.

Following the presentation of this report, and after deliberation, the Board accepted the resignations of Messrs Charles Milhaud, Chairman of the Management Board, Nicolas Mérindol, Chief Executive Officer, and Julien Carmona, the member of the Management Board responsible for Group finance.

Messrs Bernard Comolet, Chairman of the Management Board of the Caisse d'Épargne Ile-de-France, and Alain Lemaire, Chairman of the Management Board of the Caisse d'Épargne Provence-Alpes-Corse, were unanimously appointed members of the Management Board of CNCE. Bernard Comolet will act as Chairman of the Board while Alain Lemaire has been appointed Chief Executive Officer.

Guy Cotret and Alain Lacroix remain on the Management Board, with the same responsibilities as before.

The Management Board of CNCE will lead negotiations with Groupe Banque Populaire with a view to proceeding with the merger of Caisse Nationale des Caisses d'Épargne with Banque Fédérale des Banques Populaires, a plan whose relevance was confirmed by the Supervisory Board.

Joint press release of Groupe Banque Populaire and Groupe Caisse d'Épargne

Paris, October 21, 2008 -The French government has decided to adopt a plan to support funding for the economy. This plan will enable the six largest French banks to access complementary funding and to maintain their high solvency ratios.

The funding plan will take the form of subordinated debt which counts towards Tier 1 capital.

Groupe Banque Populaire and Groupe Caisse d'Épargne have decided to take part in this plan in an amount of €50 million and €1.1 billion respectively.

This plan will permit Groupe Banque Populaire and Groupe Caisse d'Épargne to continue to provide funding for the economy, in accordance with the government's expectations.

Via its two key shareholders, Natixis will be able to benefit from a strengthened capital position in order to also partake in this plan to support the financing of the real economy and French companies.

Market Incident

Press release - Paris, October 17, 2008 ---

Owing to the extreme volatility of the financial markets and the stock market crash in the week of October 6, Groupe Caisse d'Epargne has suffered a major market incident in its equity derivatives activity, resulting in a loss of approximately €600 million. This incident was revealed within the framework of routine control procedures.

This loss is exclusively related to the proprietary trading activities pursued by CNCE, i.e., activities independent of its treasury department.

In view of the size of its capital base – more than €20 billion – and its substantial liquidity, this loss has no effect on the financial strength of the Group and will have no impact on its customers.

Necessary measures were taken immediately to close this position and discontinue this activity. Disciplinary action has been taken and the supervisory authorities have been informed.

Trading losses - CNCE lodges a formal complaint

Press release - Paris, October 27, 2008 ---

On October 24, 2008, Caisse Nationale des Caisses d'Epargne (CNCE) lodged a formal complaint with the Paris public prosecutor following the trading losses it incurred in October 2008.

This decision follows the results of the initial inquiries carried out by CNCE's Internal Audit and Ethics personnel that reveal a number of unexplained facts regarding the conditions under which the litigious positions in its proprietary trading activities were opened. As these unexplained facts are clearly liable to qualify a criminal offence including, among others, a breach of confidence, Bernard Comolet, Chairman of the Management Board of CNCE, decided that it was necessary to refer the matter to the courts so that all the necessary investigations be carried out.

CNCE will do everything in its control to assist the staff of the public prosecutor to ensure that all the facts making it possible to obtain a clear understanding of how this potential offence was committed are brought to light and sanctioned. CNCE will institute legal proceedings as soon as a preliminary investigation has started.

Loss incurred after the closing of the positions

The loss incurred as a consequence of this market incident after the closing of the positions of the portfolio which was involved ("Divstrat" desk) reaches €751.7M (before tax).

Denial of the claims made in the *Parisien – Aujourd'hui en France* article dated November 12, 2008

Press release (Paris, November 12, 2008) --- Bernard Comolet, Chairman of Groupe Caisse d'Epargne (GCE), and Alain Lemaire, Chief Executive Officer of GCE, formally deny the allegations made in an article published in the *Parisien - Aujourd'hui en France* newspaper (issue dated November 12, 2008) concerning GCE's divestment of its equity interest in Nexity.

Note: the article published in this newspaper mainly implied that GCE would divest its equity interest in Nexity.

Groupe Caisse d'Epargne undertakes to meet the financing needs of local authorities

(Paris, November 13, 2008) --- Groupe Caisse d'Epargne is giving local authorities, hospitals and social housing bodies access to a financing envelope worth a total of €2.5 billion and undertakes to provide an appropriate response, as rapidly as possible, to all loan requests to meet year-end financing needs in 2008.

Although the financial crisis has made it more difficult in recent months to satisfy the conditions required to obtain a loan, Groupe Caisse d'Epargne is making use of its own resources in addition to the instruments made available to the banking community by the French state, to support economic activity and allow local public institutions to obtain the financing they need.

“In line with the objectives fixed by the French State for the banking industry, and in keeping with its role as a specialist bank for regional development, Groupe Caisse d’Epargne fully intends to help local public institutions to overcome the current economic crisis,” explains Alain Lacroix, the member of the Management Board of Caisse Nationale des Caisses d’Epargne responsible for commercial banking activities. *“They must be in a position to continue investing in the necessary infrastructures, under the best financial conditions possible.”*

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	27/10/2008	A+
Moody's	18/07/2008	Aa3
Fitch ratings	24/07/2008	A+

Save as disclosed in this Fourth 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 Fourth Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth 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 Fourth 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).