

**FIFTH SUPPLEMENT DATED 11 MARCH 2009
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 “**Fifth 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,
- the Third Supplement dated October 10, 2008, and
- the Fourth Supplement dated November 21, 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 Fifth Supplement.

The Issuer accepts responsibility for the information contained in this Fifth Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fifth 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 Fifth 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) by the insertion of:

(i) a press release announcing the 2008 annual results of the Groupe Caisse d'Epargne published on February 26, 2009 which is reproduced in item 3 - (A) below;

(ii) press releases relating to the activity of the Issuer and Groupe Caisse d'Epargne which are reproduced in item 3 – (B) below.

These informations complete those given in the Base Prospectus and the Supplements.

1 – Management and supervisory board

During its meeting held on February 26, 2009 the Supervisory Board of CNCE appointed François Pérol as Chairman of the Management Board, effective as of March 2, 2009.

Consequently, as at the date of this supplement, the members of the Management Board are as follows:

François PEROL	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

This table replaces the table in page 61 of the Base Prospectus and in the Supplements thereafter.

Bernard Comolet, who resigned from his position of Chairman of the Management Board, has been appointed as a member and the Vice-Chairman of the Supervisory Board of CNCE.

2 – Share capital and major shareholders

The extraordinary general meeting of the shareholders held on November 25, 2008 decided to increase the share capital in an amount of €79,986,417 by issuing 11,802,388 new A Shares.

The Management Board held on December 9, 2008 noted that the share capital increase was effective. The 11,802,388 new A Shares were issued at a price of €22.76 each, including a share premium of €7.51 each.

Consequently, at the date of this supplement, the share capital is €8,286,585,580.25, divided into 543,382,661 fully paid-up shares with a par value of €15.25 each.

The number of shares of each class is 527,392,661 A Shares and 15,990,000 B Shares; these numbers may vary in accordance with the provisions of the bylaws.

The bylaws have been updated accordingly on December 9, 2008 (Article 6 relating to the share capital amount)

These informations update those given in page 65 of the Base Prospectus and in the Supplements thereafter.

3 - Recent Developments

(A) Press release dated February 26, 2009 relating to the 2008 annual results

2008 results: An exceptional loss of €2bn in a context of deeper crisis

A Group that remains strong with a satisfactory Tier-1 capital ratio

■ **2008 net income: - €2 billion. Restated to exclude exceptional items, income before tax stands at + €2.2 billion.**

■ **The Group's solvency level remains satisfactory with an estimated Tier-1 capital ratio of 8.1%, corresponding to a pro forma Tier-1 capital ratio of 9.1%¹.**

Strength and dynamism of the commercial activities of the 17 Caisses d'Epargne that report aggregate net income of €18 million.

(Paris, February 26, 2009) --- The Supervisory Board of Caisse Nationale des Caisses d'Epargne (CNCE) today reviewed the financial statements of Groupe Caisse d'Epargne (GCE) for 2008. Under the impact of financial turbulence as violent as unprecedented in nature, the year's loss stands at €2 billion. Restated to exclude exceptional items (financial crisis, impairment of goodwill, the trading loss suffered by CNCE in October 2008, and restructuring costs), income before tax stands at + €2.2 billion. The individual Caisses d'Epargne and Group subsidiaries made a positive contribution to the Group's 2008 results that were impacted, however, by the trading loss suffered by CNCE in October. The Group's net income was also weighed down by Natixis for a total of - €1.6 billion owing to the loss (of €2.8 billion) reported by the subsidiary and the impairment of goodwill related to its Corporate & Investment Banking division (€0.7 billion).

2008: an exceptional year

The financial crisis sharply deteriorated during the second half of 2008 and the period was marked by far-reaching economic turmoil: the collapse of Lehman Brothers, the reshaping of the international banking industry (the rescue of major banking institutions, government intervention), and the paralysis of the interbank market for several weeks.

In the final quarter of the year, a brutal economic crisis erupted, adding its effects to the existing banking and financial crisis.

Strength and dynamism of the commercial activities of the 17 Caisses d'Epargne

In this difficult environment, the 17 Caisses d'Epargne, representing the very heart of the Group's activities, showed remarkable resilience. Thanks to their commercial dynamism, net fund inflows achieved an historic 57% growth rate (representing additional funds of almost €10 billion) after what had already been a record year in 2007.

The Group's deep involvement in financing the economy resulted in an increase in the customer loans outstanding position: +7.6% for the individual Caisses d'Epargne.

The aggregate net income of the different savings banks reached a total of €18 million.

The strength of the Caisses d'Epargne network is also confirmed by the confidence of its cooperative shareholders whose numbers rose by 225,000 in 2008 to reach a total of 3.7 million.

Adaptation to the new economic environment

Within the context of these profound changes in the economic and financial environment, the Group has taken a number of structural measures to adapt to this new context, based on a two-pronged approach: the strategic refocusing of the Group on its core business activity – Retail Banking – and the implementation of vigorous measures designed to reduce its risk profile:

- The redefinition by Natixis of its business plan, promoting a readjustment of its model and plans for the radical transformation of its Corporate & Investment Banking activities.

¹ Excluding the impact of the 2008 capital floor and taking into account the switch to the advanced internal ratings-based approach for the portfolios of the retail banking activities of the Caisses d'Epargne.

- The elimination of the CIFG risk through a commutation agreement reached by this credit enhancement subsidiary: by the terms of this agreement, counterparties waive their rights in respect of the guarantees issued by CIFG on portfolios of ABS and CRE CDOs (involving significant subprime exposures) in exchange for 90% of the capital of CIFG. The Group's equity interest in CIFG has now been reduced to 5%.
- The winding up of the financial activities (proprietary trading) of CNCE (except for the refinancing and central treasury functions) and reinforcement of the internal control of these activities; 50% reduction during the year of the financial portfolios of the Caisses d'Epargne.

Consolidated results of Groupe Caisse d'Epargne

<i>In millions of euros</i>	2008	Exceptional items	2008 restated	2007
Net banking income	8,409	- 2,461	10,870	9,768
General operating expenses	- 8,613	- 313	- 8,300	- 8,247
Gross operating income	- 204	- 2,774	2,570	1,521
Cost of risk	- 1,441	- 858	- 583	-259
Impairment of goodwill	- 636	- 636	0	
Trading loss	- 752	- 752	0	
Income before tax	- 2,803	- 5,020	2,217	1,750
Net income (attributable to equity holders of the parent)	- 2,015			1,367

Major exceptional events

■ Impacts of the financial crisis

The financial crisis depressed the Group's net banking income by a total of €2.5 billion. The share attributable to Natixis is €1.3 billion. The adjustments made to the financial portfolios of CNCE, of its subsidiaries and of the Caisses d'Epargne result in a negative impact of €1.2 billion.

The Group's cost of risk is also substantially penalized. The defaults and adjustments related to the collapse of Lehman Brothers, the Madoff scandal, developments in monoline insurance and the difficulties facing Icelandic banks have depressed Natixis' contribution by a total of €0.6 billion. In this respect, the write-downs of the financial portfolios of CNCE and the Caisses d'Epargne represent a total of €0.3 billion.

All in all, the negative impact of the financial crisis on the Group's financial statements stands at a total of €3.3 billion before tax.

■ Impairment of goodwill

In accordance with accounting standards, the Group has carried out impairment tests on all the goodwill included on its balance sheet.

Goodwill attributed to the Corporate & Investment Banking activities of Natixis has been written off in full, representing an expense of €0.7 billion recorded in the statement of income.

■ Trading loss incurred by CNCE (October 2008)

The immediate unwinding in October 2008 of unauthorized positions taken in the name of CNCE resulted in a loss of €0.8 billion, recorded as a special item on the statement of income.

Results of the Group

In 2008, the **net banking income** generated by the Group stands at €8.4 billion, down 14% chiefly owing to the impact of the financial crisis. This decline is offset, however, by the good performance achieved by the Commercial Banking division and by the full-year incorporation of Nexity.

Recurring **general operating expenses** have been kept under control with increases limited to 2%.

This result can be attributed to ambitious, carefully targeted actions:

- CNCE implemented a cost rationalization policy, leading to a 16% reduction in its expenses in 2008,
- In the first half of 2008, Natixis adopted a plan to trim costs by 2009 and, in the second half of the year, announced a plan to radically transform its Corporate & Investment Banking division with a stated goal of cutting staff levels by 15% by the end of 2009 and reducing the division's direct overheads by 10%,
- The Group's other subsidiaries have also taken reorganization measures (business transfers, cost-cutting plans).

At the same time, the "Performance SI" project resulted in three successful IT migration operations benefiting 60% of the network customers. In 2010, all the Caisses d'Epargne will enjoy the use of a single updated IT platform.

If the effects of the financial crisis are excluded, the Group's **cost of risk** stands at €0.6 billion, compared with a total of €0.2 billion in 2007. This figure reflects the low risk profile of the Group's customer lending activities and the quality of the portfolio in which the Retail Banking division and the public sector account for 70.1% of exposure. As a result, the ratio of cost of risk / average Basel I risk weighted assets stands at a low of 25 basis points.

At the Group level, the ratio of non-performing loans (1.6%) remains unchanged from 2007 and the rate at which non-performing loans are covered by impairment provisions improved by 5.8 points to reach a total of 70.3% at December 31, 2008.

Financial structure

At December 31, 2008, the Group's Tier-1 capital remained at the high level of €18.6 billion thanks to the issue of members' shares for a total of nearly €0.8 billion and the participation of the Group – for a total of €1.1 billion in hybrid securities – in the first tranche of the French government plan in favor of economic growth.

Weighted assets (excluding Natixis) calculated using the standard Basel II method remained stable during the year. Estimated capital requirements stood at €18.3 billion at December 31, 2008.

As a result, the estimated year-end Tier-1 ratio stood at 8.1%. After accounting for the effects of lowering the capital floor on January 1, 2009 and the impact of the switch to the advanced internal ratings-based approach for the portfolios held by the retail banking activities of the Caisses d'Epargne, the Tier-1 ratio stands at 9.1% on a pro forma basis.

In the area of refinancing, the Group bases its activities on three recognized issuers – CNCE, Compagnie de Financement Foncier and GCE Covered Bonds – which raised a total of €16.6 billion in medium-/long-term refinancing in 2008.

These resources were completed by €1.7 billion in funding obtained from SFEF (*Société de Financement de l'Economie Française*) bond issues guaranteed by the French Republic and almost €0.8 billion in refinancing facilities granted by the European Investment Bank.

Operating divisions: preponderant role played by the Commercial Banking division

The Group has refocused its activities around its Commercial Banking division – its core business line – which accounted for 78% of the net banking income generated by the operating divisions in 2008 (up from 71% in 2007) and contributed €0.9 billion to the Group's net income.

The Caisses d'Epargne play a predominant role in the results of the Commercial Banking division.

Aggregate results of the individual Caisses d'Epargne

<i>In millions of euros</i>	2008	2007	% Change
Net banking income	5,743	6,435	- 10.8%
General operating expenses	- 4,450	- 4,309	3.3%
Gross operating income	1,293	2,126	- 32.2%
Cost of risk	- 395	- 118	
Net income	918	1,595	- 42.4%

The **net banking income** of the Caisses d'Epargne, restated to exclude the effects of the financial crisis and fluctuations in provisions for regulated home savings products, has limited its decline to 2.5%. This marginal contraction can be explained by the rise in refinancing costs.

General operating expenses have been kept under tight control (recurring general operating expenses have only risen by 1%). The cost of risk related to customer activities remains extremely low at 14 basis points of average Basel I risk weighted assets (13 basis points in 2007).

Net income has declined significantly to €918 million, weighed down by the impact of the financial crisis on the financial portfolios of the Caisses d'Epargne.

Buoyant commercial banking activities

Net fund inflows reached an historic level of almost €10 billion (up 57% compared with 2007), leading to a 3% increase in savings deposits.

Customers have expressed their preference for products that are both liquid and secure, chiefly *Livret A* passbook accounts, which received almost €8.3 billion in new deposits and saw the opening of 1 million new *Livret A* accounts (gross figure). At the end of 2008, total *Livret A* savings deposits held by Groupe Caisse d'Epargne amounted to €81 billion.

In anticipation of the deregulation of the distribution of *Livret A* passbook accounts, a decision effective since January 1, 2009, the Group has expanded its product range with the notable addition of the *Livret Grand Format* and *Livret Grand Prix* savings accounts.

The sale of new interest-bearing service packages (310,000 new contracts sold) and bank cards (434,000 cards sold) testify to the commercial dynamism of the Caisses d'Epargne.

With an 11% increase in its loans outstanding position, the Group's Commercial Banking division demonstrates its active involvement in financing the economy. Consumer credit commitments have increased by 7% in a sluggish market. At the same time, the home loans outstanding position has risen by 7% with new loan production of almost €24 billion. Lastly, loan commitments to business customers have increased by a total of 14%.

The different commitments made by the Group at the end of 2008 reassert the powerful support it provides to the French economy:

- A 3.2% increase (on an annual basis) of outstanding financing granted to the French economy (individuals, businesses and local authorities),
- A commitment to use the funds obtained from the decentralization of sustainable development and popular savings accounts (*Livret de développement durable* and *Livret d'épargne Populaire*) to finance economic development,
- In support of measures taken by the French government, the provision of an exceptional funding envelope of €2.5 billion earmarked for local authority financing.
- The intensification of partnerships with the European Investment Bank.

As it begins 2009, Groupe Caisse d'Epargne looks to the future with confidence. Refocused on Retail Banking, its core business activity, it has undertaken a major merger operation with Groupe Banque Populaire with a view to creating the second largest French banking group for the benefit of its customers, cooperative shareholders and employees.

ANNEX

RESULTS PER DIVISION 2008 / 2007

In millions of euros	Commercial Banking		Insurance		Real Estate Services		AMSF (Natixis)		Other activities		Groupe Caisse d'Epargne	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Net banking income	7 173	7 258	106	86	903	771	1 050	2 094	-823	-441	8 409	9 768
General operating expenses	-5 438	-5 281	-76	-66	-737	-578	-1 677	-1 782	-685	-540	-8 613	-8 247
Gross operating income	1 735	1 977	30	20	166	193	-627	312	-1 508	-981	-204	1 521
Cost of risk	-413	-171			-1		-651	-85	-376	-3	-1 441	-259
Share in net income of companies accounted for by the equity me	10	12	104	181	8	6	86	110	3	-6	211	303
Net gains or losses on other assets	-2	3				6	-2	2	23	214	19	225
Trading loss									-752		-752	
Change in value of goodwill									-636	-40	-636	-40
Income before tax	1 330	1 821	134	201	173	205	-1 194	339	-3 246	-816	-2 803	1 750
Income tax	-441	-601	-11	-6	-92	-65	231	-16	1 113	398	800	-290
Minority interests	-32	-28	-3	-4	-41	-76	-26	-39	90	54	-12	-93
Net income (attributable to equity holders of the parent)	857	1 192	120	191	40	64	-989	284	-2 043	-364	-2 015	1 367

(B) Other Recent developments

Merger plan BFBP- CNCE

Joint press releases of Groupe Banque Populaire and Groupe Caisse d'Epargne

Paris, December 6, 2008 – On Saturday December 6, 2008, the project committee chaired by Mr. Philippe Dupont, consisting of Messers Bernard Comolet, Yvan de la Porte du Theil and Alain Lemaire convened a meeting.

Following this meeting, the senior executives of the two groups confirmed the relevance of the merger plan and noted the strong convergence regarding the vision of the future group.

Equipped with this unity of purpose, they have decided to bring together and engage the senior executives of the Caisse d'Epargne and Banque Populaire banks in the coming weeks, to participate in and build together the vision of the future group.

Paris, February 26, 2009

Approval of merger principles between Groupe Banque Populaire and Groupe Caisse d'Epargne

Paris, February 26, 2009 - Banque Fédérale des Banques Populaires (BFBP) Board of Directors and Caisse Nationale des Caisses d'Epargne's (CNCE) Supervisory Board met on February 24, and February 26, 2009, and approved the merger principles regarding the two central bodies that will lead to the creation of France's second largest banking group.

The new group will be supported by two complementary autonomous networks and two distinct brands. The new entity will consist of around 34 million customers, over 7 million member-stakeholders and a deeply rooted network, thanks to 7,700 branches, and almost 110,000 employees. The new group will have Tier 1 capital of €38 billion and 22% of French bank total deposits standing firmly as a first-rate entity funding the economy: i.e. personal customers, small businesses, SMEs and large corporates.

The retail banking business will be the focus of the new group, essentially concentrating on the domestic market. In addition, Natixis will steadfastly pursue its transformation plan.

The merger plan is based on the creation of a new central body, common to the Banque Populaire bank and Caisses d'Épargne et de Prévoyance networks. The central body will be held equally between the two groups and include their main retail banking subsidiaries and production entities (Natixis, Société Marseillaise de Crédit, SIBP (excluding VBI), Financière Océor, GCE Assurances, BCP France, BCP Luxembourg, DV Holding and the indirect 17.7% stake in CNP). The technical and human capabilities of BFBP and CNCE required to perform the duties of a central body will also be included in this new entity.

The subsidiaries of the real estate division of the two groups (Crédit Foncier de France, Nexity, Foncia, MeilleurTaux) as well as the other interests of the two central bodies (notably Banca Carige, Banque Palatine, DZ Bank and MaBanque) will be kept initially by CNCE and BFBP.

The French State, who had favourably welcomed the merger plan, has wished to support the establishment of the new group by proposing an equity contribution in line with its policy of supporting major French banking groups. In this way, the government has stated that it intends to subscribe to preference shares without voting rights and undated super-subordinated notes (TSSDI) issued by the new central body, for a maximum amount of € billion. The government support will enable the new group to benefit from a robust and durable capital structure. The preference shares will be convertible into ordinary shares, under certain conditions, leading the State to hold up to a 20% stake in the new central body.

The merger will also facilitate combining Natixis' ownership structure, whose governance will be simplified. In this respect, at the Annual Shareholders Meeting called to approve the 2008 financial statements, the transformation of Natixis into a Company with the separation of roles between Chairman and chief executive with a Board of Directors will be proposed.

The new central body will be a French joint stock company governed by a Management and Supervisory Board. In addition to two employee representatives, the Supervisory Board will include eighteen members: seven members will represent Groupe Banque Populaire, seven members will represent Groupe Caisse d'Épargne and four members will be appointed by the French State including two members nominated as independent directors.

The first chairmanship of the Supervisory Board will be occupied by a member from Groupe Banque Populaire until the start of the calendar year following the second year after they have commenced their duties. To this end, the BFBP Board of Directors has decided to propose Mr Philippe Dupont to occupy the position of first Chairman of the Supervisory Board of the new central body. At the end of the term of office of Mr Philippe Dupont, the position of Chairman of the Supervisory Board of the new central body will be subject to alternation between the two groups every two years. The appointment of Mr Yves Hubert, currently Chairman of CNCE's Supervisory Board will be proposed for the position of first Vice-Chairman of the new central body.

Mr François Pérol has been nominated as the Chairman of the Management Board of the new central body. Mr François Pérol has also been appointed to Natixis' Supervisory Board and will be the Chairman. Mr Dominique Ferrero, in his capacity as Chairman of the Management Board, will be responsible for the general management of Natixis.

To speed up the merger momentum, and to facilitate the best possible coordination of the work leading to its effective creation, Mr François Pérol has been appointed as of March 2, 2009 Chairman of CNCE's Management Board and Chief Executive Officer of BFBP.

The parties concerned continue their work and expect to obtain the required authorisations with the intention of signing the final agreements before the end of the first half of 2009. The employee representative bodies will naturally be consulted on the project, according to the legal and regulatory requirements in force.

Groupe Caisse d'Épargne's equity interest in CNP Assurances

Press release (Paris, December 8, 2008) --- Caisse Nationale des Caisses d'Épargne (CNCE) is considering plans to transfer a significant part of its equity interest in the Holassure company (which indirectly owns a 17.74% interest in CNP Assurances *via* the Sopassure company) in favour of the 17 individual Caisses d'Épargne.

As this transaction is strictly internal to Groupe Caisse d'Épargne, it would consequently have no impact on the equilibrium of the shareownership structure of CNP Assurances nor on the commercial agreements existing

between Groupe Caisse d'Épargne and CNP Assurances. The pact between CNP Assurances shareholders and the commercial agreements would therefore continue unchanged by this operation.

This transaction, if approved by the governing bodies of Groupe Caisse d'Épargne, will be completed during the first quarter of 2009.

Thanks to its investor protection mechanism, the early exit from the *Best Seller* fund includes a return of 5%² in the space of one year

*Press release (Paris, December 10, 2008) --- Groupe Caisse d'Épargne announces the early redemption of its guaranteed-capital mutual fund *Best Seller*, which will automatically be transformed, on December 11, 2008, into a money-market fund: *Best Seller Sécurité*. First launched on October 24, 2007, *Best Seller* included an innovative protection mechanism whereby investors could exit the fund before the original maturity date in the event of a significant decline in the financial markets, while still earning a substantial rate of interest.*

The performance formula given to investors in the *Best Seller* mutual fund was linked to changes in the Dow Jones Euro Stoxx 50, Standard & Poor's 500, and Nikkei 225 share indices.

On the first fixing date, December 1, 2008, the performance achieved by the three share indices since December 6, 2007³, was as follows:

- Dow Jones Euro Stoxx 50: - 48.16%
- Standard & Poor's 500: - 45.85%
- Nikkei 225: - 47.1%

The anti-stock market crash mechanism played its role to perfection, with investors obtaining a return on investment of 5%, or an effective rate of 4.93% (over a period of one year and six days). This performance is net of management fees¹.

On December 11, 2008, *Best Seller* will automatically be transformed into *Best Seller Sécurité*, a money-market fund eligible for the PEA equity savings plan, whose aim is to achieve a performance in line with the Euro OverNight Index Average (EONIA)⁴. Investors are entirely free to redeem their shares free of charge as of December 12, 2008.

Natixis Épargne Financière is the company responsible for the distribution of Best Seller and Best Seller Sécurité for the Caisses d'Épargne network. Natixis Asset Management is the management company entrusted with the Best Seller and Best Seller Sécurité mutual funds. Natixis Épargne Financière and Natixis Asset Management both belong to the Natixis Group.

Joint press release of Groupe Caisse d'Épargne and Nexity

(Paris, December 12, 2008) -- Caisse Nationale des Caisses d'Épargne (CNCE) and Nexity announce that they have entered into discussions whereby CNCE will make a cash offer to acquire the 23.4% interest held by Nexity in Crédit Foncier de France.

This transaction, whose precise details are still in the definition stage, will have no impact on the interest held by CNCE in Nexity and will have no impact whatsoever on the agreements and conditions governing the industrial cooperation between the two groups.

Regarding the fixing of the acquisition price, the parties intend to adopt a multi-criteria valuation method with the equity capital of Crédit Foncier de France as its principal benchmark. This price will be subject to an expert appraisal.

It is planned to complete this transaction at the beginning of 2009, after discussions have been concluded and once procedures related to the consultation of the employees' representative bodies and the company's Management and Supervisory Boards have been successfully completed.

² Excluding commission paid upon subscription (and, if relevant, costs related to life insurance).

³ Date corresponding to the end of the period when the mutual fund was open to subscriptions.

⁴ Less actual management fees. Maximum management fees: 1.30% inclusive of VAT of net assets.

SOCRAM becomes SOCRAM BANQUE and welcomes CNCE as a new shareholder

Press release (Paris, December 16, 2008) --- The strategic alliance forged in 2004 between Groupe Caisse d'Épargne and the MACIF and MAIF mutual insurance companies is taking a new step with the acquisition by Caisse Nationale des Caisses d'Épargne (CNCE) of an equity interest in SOCRAM. This joint subsidiary of the mutual insurance companies will provide a range of banking service to the members and customers of the *Mutuelles*.

This offer of banking services to be distributed through the MACIF and MAIF networks starting in 2009 will be based on SOCRAM, which has already been approved as a banking institution by the French Credit Institutions and Investment Firms Committee (CECEI) and will be changing its name to SOCRAM BANQUE on January 1st, 2009.

In accordance with the reciprocal commitments made between the partners, CNCE recently acquired a 10% interest in the capital of SOCRAM. At the same time, the capital structure was reorganized with the departure of MAAF. This represents a first step in a more extensive plan whereby CNCE will increase its interest to 33.4% and obtain a blocking minority, MACIF will also retain a blocking minority (with a shareholding of 33.6%) and MAIF will increase its holding (with a target of 20%) to the effect that the two mutual insurance companies will together own a majority interest in the capital of SOCRAM BANQUE.

MATMUT and the other mutuelles owning shares in the company retain their seats on the Board of Directors and continue to entrust their consumer credit activities to SOCRAM BANQUE.

What is more, the General Shareholders' Meeting convened on December 3 proceeded to expand the Board of Directors with the appointment of:

- Three representatives of CNCE: Jean-François Paillissé, Stéphane Caminati, and Paul Le Bihan.
- Three new representatives of MACIF: André Weber, Jean-Claude Diallo, Jean-Marc Raby, who join Gérard Andreck and Jean-Paul Greard.
- Two new representatives of MAIF: Dominique Mahe and Thierry Couret, who join Dominique Thiry.

The Board of Directors will continue to be chaired by Gérard Andreck, Chairman of MACIF.

Exposure of Groupe Caisse d'Épargne to the Madoff fraud

Press release (Paris, December 22, 2008) --- Following the alleged fraud at Madoff Investment Securities LLC revealed on December 11, Groupe Caisse d'Épargne would like to clarify its exposure to the Madoff funds.

On the basis of outstanding investments at the end of November 2008, the indirect exposure of Groupe Caisse d'Épargne, excluding Natixis, to Madoff Investment Securities LLC is estimated at less than €8 million (through investments in funds that invested in Madoff funds or through other financial instruments including exposure to Madoff funds):

- €1 million for Caisse Nationale des Caisses d'Épargne and
- Less than €7 million for the individual Caisses d'Épargne.

Groupe Caisse d'Épargne informs readers that it has no direct exposure to Madoff funds.

Press release dated December 29, 2008 regarding Banque Palatine

The Supervisory Board of Caisse Nationale des Caisses d'Épargne convened a meeting today, Monday December 29, chaired by Yves Hubert.

The Board examined plans for the sale of Banque Palatine by Groupe Caisse d'Épargne. The Supervisory Board members were given information from the Management Board about the strategic, prudential and financial rationale for this operation and the offers received from various interested parties.

After discussing these matters, the Supervisory Board unanimously adopted a resolution that "encourages the Management Board to pursue discussions in this area."

CIFG

CIFG announced on October 23, 2008, in a joint press release with Assured Guaranty Ltd, that the triple-A rated company Assured Guaranty Corp. ("Assured") entered into a definitive agreement with CIFG Assurance North America, Inc. ("CIFG NA") under which Assured would assume via reinsurance approximately \$13 billion of net part insured from CIFG NA's U.S. public finance business and then novate the reinsured policies from CIFG NA to Assured.

Such press release is available on the website www.cifg.com

Groupe Banque Populaire and Groupe Caisse d'Épargne welcome the conclusion of the commutation agreement with CIFG, the credit enhancement company

Joint Press release - Paris, January 22, 2009 - CIFG, the credit enhancement company, announced today that it has reached the final settlement of a commutation agreement with counterparties representing around 98% of outstandings of certain derivative products indexed on real estate assets in particular, amounting to \$12 billion.

As shareholders of CIFG, Groupe Banque Populaire and Groupe Caisse d'Épargne have actively taken part in negotiating this agreement and thank the New York State Insurance Department, the Bermuda Monetary Authority (BMA), France's insurance regulator, the *Autorité de Contrôle des Assurances et des Mutuelles* (ACAM), and another French financial regulator, the *Comité des Entreprises d'Assurance* (CEA), for their involvement and support.

According to the terms of the commutation agreement, the two groups significantly reduce their respective stakes in CIFG and the main counterparties waive their financial rights in respect of the financial guarantees issued by CIFG, in the form of insurance policies. This will be in exchange for a cash payment and equity consideration in the credit enhancement company.

This transaction will have a slightly positive impact on the accounts of Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Épargne, whose stake in CIFG was fully written down in the financial statements at December 31, 2007.

This commutation should restore CIFG's financial condition.

Henceforth, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Épargne both hold marginally over 10% of CIFG's capital.

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