Final Terms dated 03 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

SERIES NO: 539
TRANCHE NO: 1

Issue of EUR 20,000,000 Dow Jones EURO STOXX 50® Index Linked Notes, due June 2023

J.P. Morgan Securities Ltd.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 July 2007 and the Base Prospectus Supplements dated 18 September 2007, 16 October 2007, 8 November 2007, 23 January 2008, 11 March 2008 and 18 April 2008, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Base Prospectus Supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the regulated market where the admission to trading is sought and copies may be obtained from Caisse Nationale des Caisses d'Epargne et de Prévoyance, 50, avenue Pierre Mendès-France - 75201 Paris Cedex 13, France.

1. Issuer:
   Caisse Nationale des Caisses d’Epargne et de Prévoyance

2. (i) Series Number:
   539
   
   (ii) Tranche Number:
   1

3. Specified Currency or Currencies:
   Euros ("EUR")

4. Aggregate Nominal Amount of Notes admitted to trading:
   
   (i) Series:
   EUR 20,000,000
   
   (ii) Tranche:
   EUR 20,000,000

5. Issue Price:
   100 per cent. of the Aggregate Nominal Amount

6. Specified Denomination(s):
   EUR 50,000 ("SD") per Note
7. (i) Issue Date: 5 June 2008
   (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 5 June 2023
9. Interest Basis: Index Linked Interest
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Unsubordinated Notes
    (ii) Dates of the corporate authorisations for issuance of Notes obtained:
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions Not Applicable
16. Floating Rate Note Provisions Not Applicable
17. Zero Coupon Note Provisions Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions Applicable

   (i) Index/Formula/other variable: Dow Jones EURO STOXX 50® Index (Bloomberg Code: SX5E Index) (the “Index”)
   (ii) Calculation Agent responsible for calculating the interest due: J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ
   (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: In respect of each Interest Valuation Date:
       (a) if the Calculation Agent determines that the Closing Index Level of the Index on such Interest Valuation Date is greater than or equal to the Initial Index Level, then the Interest Amount payable on the Specified Interest Payment Date most recently following such Interest Valuation Date shall be EUR 3,545.00 (i.e. SD × 7.09%); or
       (b) if the Calculation Agent determines that the Closing Index Level of the Index on such Interest Valuation Date is strictly below the Initial Index Level, then the Interest Amount payable on the Specified Interest Payment Date most recently following such Interest Valuation Date shall be zero.

Capitalised terms used above which are not defined
herein shall have the meaning as set forth in the Appendix hereto.

(iv) **Interest Period(s):**

Annual periods. The Interest Period means the period from (and including) 5 June 2008 to (but excluding) the first Specified Interest Payment Date thereafter, and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next successive Specified Interest Payment Date.

(v) **Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:**

See paragraph 2 (Consequences of Disrupted Days and non-Scheduled Trading Days) of the Appendix hereto.

(vi) **Interest or calculation period(s):**

Not Applicable

(vii) **Specified Interest Payment Dates:**

Each of 5 June 2009, 7 June 2010, 6 June 2011, 5 June 2012, 5 June 2013, 5 June 2014, 5 June 2015, 6 June 2016, 5 June 2017, 5 June 2018, 5 June 2019, 5 June 2020, 7 June 2021, 6 June 2022 and the Maturity Date, in each case subject to adjustment, for payment purposes only, in accordance with the Business Day Convention.

(viii) **Business Day Convention:**

Modified Following Business Day Convention

(ix) **Business Centre(s):**

TARGET

(x) **Minimum Rate of Interest:**

See sub-paragraph 18(iii) above

(xi) **Maximum Rate of Interest:**

See sub-paragraph 18(iii) above

(xii) **Day Count Fraction (Condition 5(a)):**

Not Applicable

19. **Dual Currency Note Provisions:**

Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. **Call Option**

Not Applicable

21. **Put Option**

Not Applicable

22. **Final Redemption Amount of each Note**

EUR 50,000 per Note of EUR 50,000 Specified Denomination

23. **Early Redemption Amount**

(i) **Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the**

The Early Redemption Amount payable in respect of each Note (of the Specified Denomination), upon redemption pursuant to Condition 6(f), Condition 6(j) or Condition 9, shall be an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of such Note immediately prior (and ignoring the
method of calculating the same circumstances leading) to such early redemption, (if required or if different from adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes)

Condition 6(e)(ii) is amended accordingly.

(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):
Yes

(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):
Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
   Dematerialised Notes
   (i) Form of Dematerialised Notes: Bearer dematerialised form (au porteur)
   (ii) Registration Agent: Not Applicable
   (iii) Temporary Global Certificate: Not Applicable
   (iv) Applicable TEFRA exemption: Not Applicable

25. Financial Centre(s) or other special provisions relating to Payment Dates:
   TARGET

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
   Not Applicable

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:
   Not Applicable

28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:
   Not Applicable

29. Redenomination, renominalisation and reconventioning provisions:
   Not Applicable

30. Consolidation provisions:
   Not Applicable
31. **Masse:** Applicable

The initial Representative will be:

MURACEF
5, rue Masseran, 75007 Paris, France
Represented by its Directeur Général

The alternative Representative will be:

Mr Hervé-Bernard VALLEE
5, rue Masseran, 75007 Paris, France

The representative will not be entitled to any remuneration

32. **Other final terms:** Applicable - See the terms and conditions set forth in the Appendix hereto

**DISTRIBUTION**

33. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

34. If non-syndicated, name and address of Dealer: J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ

35. Additional selling restrictions: Not Applicable

**GENERAL**

36. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 30,000,000,000 Euro Medium Term Note Programme of Caisse Nationale des Caisses d'Epargne et de Prévoyance.
PART B – OTHER INFORMATION

1. RISK FACTORS
The terms of the Notes provide that the Interest Amount payable, if any, on any Specified Interest Payment Date will be dependent upon the performance of the Index, and such Interest Amount may be zero. An investment in the Notes is not the same as an investment in any or all of the securities comprised in the Index or an investment which is directly linked to the Index. Fluctuations in the prices of the securities comprising the Index and in the level of the Index may affect the value of the Notes.

Before making an investment decision with respect to the Notes, any prospective investors should consult their own financial or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor’s personal circumstances and not in reliance upon the information contained in the Appendix hereto.

For a further description of some risk factors that are material to the Notes, please refer to the Chapter “Risk Factors” (RISKS RELATED TO THE NOTES – 2. Risks related to the structure of a particular Issue of Notes – 2.7 Index Linked Notes (…)) of the Base Prospectus.

2. LISTING AND ADMISSION TO TRADING
(i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 5 June 2008.

(ii) Estimate of total expenses related to admission to trading:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admission Fee</td>
<td>EUR 400</td>
</tr>
<tr>
<td>Maintenance Fee</td>
<td>EUR 4,725</td>
</tr>
</tbody>
</table>

3. RATINGS
Ratings: The Notes to be issued have not been rated

4. NOTIFICATION
Not Applicable

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE
So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES
(i) Reasons for the offer: The net proceeds of the issue will be used for the Issuer’s general corporate purposes.

(ii) Estimated net proceeds: EUR 20,000,000

(iii) Estimated total expenses: EUR 5,125

7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

See Paragraph 1 (RISK FACTORS) and the Appendix to these Final Terms. In addition:
Details of the past and future performance and the volatility of the Index may be obtained from the websites www.djindexes.com, www.stoxx.com and from Bloomberg®. The Issuer will not provide post-issuance information on the Index.

8. OPERATIONAL INFORMATION

ISIN Code: FR0010620369
Common Code: 036572663

Depositaries:
(i) Euroclear France to act as Central Depositary: Yes
(ii) Common Depositary for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Index set out in paragraph 6 of the Appendix to these Final Terms has been extracted from publicly available information.

Signed on behalf of Caisse Nationale des Caisses d'Epargne et de Prévoyance:
Duly represented by: ...........................................

Roland CHARBONNEL
Director ALM, Liquidity and Investor Relations
Appendix
(this Appendix forms part of the Final Terms to which it is attached)

1. Definitions

"Business Day" means each TARGET Business Day.

"Closing Index Level" means, in respect of any date, the official closing level of the Index as determined by the Calculation Agent as at the Valuation Time on such date, as calculated and published by the relevant Index Sponsor (subject as provided in paragraph 2 (Consequences of non-Scheduled Trading Days and/or Disrupted Days).

"Correction Cut-off Date" means, in respect of (i) each Interest Valuation Date (other than the Interest Valuation Date scheduled to fall on 15 May 2023), the third Business Day immediately preceding the Specified Interest Payment Date most recently falling after such Interest Valuation Date, and in respect of (ii) the Interest Valuation Date scheduled to fall on 15 May 2023, the third Business Day immediately preceding the Maturity Date, as determined by the Calculation Agent.

"Index" means the Dow Jones EURO STOXX® 50 Index as calculated and disseminated by the Index Sponsor (Bloomberg Code: SX5E)

"Initial Index Level" means 2,503 (being a spot level of the Index as observed on the Strike Date).


"Strike Date" means 15 May 2008.

2. Consequences of non-Scheduled Trading Days and/or Disrupted Days

(i) Subject as provided in paragraph (ii) below, if a Scheduled Valuation Date is not a Scheduled Trading Day or is a Disrupted Day, then the corresponding Interest Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day as determined by the Calculation Agent, unless each of the eight Scheduled Trading Days immediately following such Scheduled Valuation Date is a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the relevant Interest Valuation Date, notwithstanding the fact that it is a Disrupted Day and the Calculation Agent shall determine the Closing Index Level of the Index as of that eighth Scheduled Trading Day in accordance with the formula for, and method of, calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price or value of each component comprised in that Index on that eighth Scheduled Trading Day, or, if such price or value is not available, its good faith estimate of the value for the relevant component on that eighth Scheduled Trading Day (and such determination by the Calculation Agent shall be deemed to be the Closing Index Level in respect of the relevant Interest Valuation Date).

(ii) If, pursuant to the adjustments set out in paragraph 2(i) above, an Interest Valuation Date would fall after the applicable Correction Cut-off Date, then such Correction Cut-off Date shall be deemed to be the relevant Interest Valuation Date, and the Closing Index Level for such Interest Valuation Date shall be determined in accordance with paragraph 2(i) above and each reference in paragraph 2(i) to "eighth Scheduled Trading Day" will be deemed to be instead reference to such Correction Cut-off Date.
3. **Index Adjustment Events**

   (i) If the Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent then such successor sponsor shall be deemed to be the Index Sponsor or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the index (the "Successor Index") will be deemed to be the successor Index.

   (ii) If (a) on or prior to any Interest Valuation Date, the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index relating to such Index Sponsor or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalization and currency and other routine events or as otherwise made in compliance with the rules of the Index, as determined by the Calculation Agent) (an "Index Modification") or permanently cancels the Index and no Successor Index exists (an "Index Cancellation") or (b) on any Interest Valuation Date, the Index Sponsor fails to calculate and announce the Index (an "Index Disruption" (provided that the Calculation Agent may instead determine that the occurrence of such event instead results in the occurrence of a Disrupted Day) and together with an Index Modification and an Index Cancellation, each an "Index Adjustment Event"), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Closing Index Level, using, in lieu of a published level for the Index, the level for the Index as at the relevant Interest Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change, failure or cancellation, but using only those components that comprised the Index immediately prior to that Index Adjustment Event.

4. **Incorporation of the terms of the Schedule**

   The provisions of, and the terms and expressions defined in the Schedule shall apply to the Index for the purposes of the Notes, and the Conditions are amended, supplemented or varied (as applicable) to the extent set forth in the Schedule.

5. **Correction of Index Levels**

   In the event that the level of the Index published by the Index Sponsor, which is utilised by the Calculation Agent to determine any value or amount in respect of the Notes on an Interest Valuation Date is subsequently corrected (a "Correction of Index Levels") and the correction is published by the Index Sponsor on or before the Correction Cut-Off Date for such Interest Valuation Date, the Calculation Agent (i) may, if practicable, adjust or correct any value or amount in respect of the Notes (including, without limitation, the Interest Amount) to take account of the relevant Correction of Index Levels, if such Correction of Index Levels is deemed to be material by the Calculation Agent; and (ii), if any adjustment is made, will notify, the Issuer and, in accordance with Condition 15, the Noteholders of:

   (a) the relevant Correction of Index Levels, and

   (b) the subsequent correction or adjustment to any value or amount in respect of the Notes, if any.

6. **Information related to the Index**

   Details of the past and future performance and the volatility of the Index may be obtained from the websites www.djindexes.com, www.stoxx.com and from Bloomberg®. The Issuer will not provide post-issuance information on the Index.
Each of the Issuer and the Noteholders agrees and acknowledges, in respect of the Index, that the Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. Neither the Index nor the Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor is making no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer, the Dealer and the Calculation Agent shall each have no liability to the Noteholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. None of the Issuer, the Dealer or the Calculation Agent, nor any of their affiliates, has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Dealer or the Calculation Agent, nor any of their affiliates, as to the accuracy, completeness and timeliness of information concerning the Index.
Schedule

In respect of the Index, the following terms and expressions shall have the respective meanings set out against such term or expression, as the case may be. Terms and expressions used in this schedule and not defined herein shall have the meaning as defined in the Final Terms to which this schedule is attached, or, if not so defined such Final Terms, as defined in the Conditions.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Disrupted Day</td>
<td>Any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.</td>
</tr>
<tr>
<td>3. Early Closure</td>
<td>The closure on any Exchange Business Day of the Exchange in respect of any Component Security, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, and (ii) the submission deadline for orders to be entered onto such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.</td>
</tr>
<tr>
<td>4. Exchange</td>
<td>Each exchange on which any Component Security of the Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent in its sole discretion, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Component Securities underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to Component Securities underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).</td>
</tr>
<tr>
<td>5. Exchange Business Day</td>
<td>Any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of the Index, and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.</td>
</tr>
<tr>
<td>6. Exchange Disruption</td>
<td>Any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the relevant Exchange in respect of such Component Security, or (ii) futures or options contracts relating to the Index on the</td>
</tr>
</tbody>
</table>
7. Index Sponsor

STOXX Limited or any successor to such index sponsor which is acceptable in the opinion of the Calculation Agent.

8. Market Disruption Event

Either:

(i) (a) the occurrence or existence, in respect of any Component Security, of:

(I) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(II) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(III) an Early Closure in respect of such Component Security; and

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(ii) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (a) a Trading Disruption, or (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange, or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if an Early Closure, an Exchange Disruption or a Trading Disruption occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security and (y) the overall level of the Index, in each case using the official opening weightings as published by the relevant Index Sponsor.
as part of the market "opening data" immediately before the occurrence of such Early Closure, Exchange Disruption or Trading Disruption, as the case may be, in respect of such Component Security.

9. Related Exchange

Eurex, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

10. Scheduled Closing Time

In respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

11. Scheduled Trading Day

Any day on which (i) the Index Sponsor is scheduled to publish the level of the Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

12. Trading Disruption

Any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component Security on the Exchange in respect of such Component Security, or (ii) in futures or options contracts relating to the Index on the Related Exchange.

13. Valuation Time

(i) For the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (a) any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (b) any options contracts or future contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

DESCRIPTION OF THE DJ EURO STOXX 50®

General Information
The Dow Jones EURO STOXX 50® index is proprietary and copyrighted material. The Dow Jones EURO STOXX 50® index and the related trademarks have been licensed for certain purposes by Barclays Bank PLC.

The EURO STOXX 50® index is a stock index sponsored by STOXX Limited ("STOXX"). The EURO STOXX 50® index comprises 50 of the largest regional market-sector leaders in the Eurozone. Various financial information systems including Reuters provide value of the EURO STOXX 50® index on a real-time basis.

**Calculation of the Index**

The EURO STOXX 50® index is weighted by free-float market capitalisation, subject to a 10 per cent. cap.

Share prices are taken from each of the exchanges on which the component shares are traded, and the EURO STOXX 50® index is currently updated each minute of the day, from 9:00 am to 6:00 pm (Central European time), in order to provide accurate information on a continuous real-time basis. The level of the EURO STOXX 50® index appears, among other places, on Reuters page .DJES50I.

All information in these Final Terms relating to the DJ EUROSTOXX 50 including, without limitation, its composition and method of calculation is derived from publicly available information released by Dow Jones STOXX and other public sources, and the Issuer has not independently verified any such information. The Issuer shall not have any responsibility for any errors or omissions in the calculation and publication of DJ EUROSTOXX 50 by the Dow Jones STOXX.

None of the Issuer, the Calculation Agent or any agents (or any affiliate) accepts responsibility for the calculation, maintenance or publication of DJ EUROSTOXX 50 or any successor index.

**Relevant Stock Exchange Markets**

The following countries and exchange/trading systems are currently used as a source for stock prices for the Dow Jones EURO STOXX 50®:

<table>
<thead>
<tr>
<th>Country</th>
<th>Stock Exchange/Trading System</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>Vienna Stock Exchange</td>
</tr>
<tr>
<td>Belgium</td>
<td>Brussels Stock Exchange</td>
</tr>
<tr>
<td>Finland</td>
<td>Helsinki Stock Exchange</td>
</tr>
<tr>
<td>France</td>
<td>Paris Bourse and Nouveau Marché</td>
</tr>
<tr>
<td>Germany</td>
<td>Xetra</td>
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<tr>
<td>Greece</td>
<td>Athens</td>
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<td>Ireland</td>
<td>Irish Stock Exchange</td>
</tr>
<tr>
<td>Italy</td>
<td>Italian Stock Exchange</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Amsterdam Stock Exchange</td>
</tr>
<tr>
<td>Portugal</td>
<td>Lisbon Stock Exchange</td>
</tr>
<tr>
<td>Spain</td>
<td>SIBE</td>
</tr>
</tbody>
</table>
Index Composition

Securities are selected for Dow Jones STOXX 50® so as to represent the largest and most liquid stocks in the market.

Dow Jones EURO STOXX® is a subset of Dow Jones STOXX®. Only companies from countries that are part of the European Monetary Union are included in Dow Jones EURO STOXX®.

The Dow Jones EURO STOXX 50® is a subset of the stocks of 50 companies of the Dow Jones EURO STOXX® index with the intent of reflecting the sector leaders.

Periodic and Ongoing Reviews

Currently the composition of the Dow Jones EURO STOXX 50® is reviewed annually, and changes are implemented on the third Friday in September, using market data from the end of July as the basis for the review process. In addition, the Dow Jones EURO STOXX 50® is continually reviewed for changes to the index composition necessitated, e.g., by extraordinary corporate actions affecting the component companies.

Decision-Making Bodies

STOXX's Advisory Committee advises the Supervisory Board on matters relating to the Dow Jones EURO STOXX 50®. This committee proposes changes of the composition to the Supervisory Board. It makes recommendations with respect to the accuracy and transparency of the Dow Jones EURO STOXX 50® computation. Decisions on the composition and changes in the Dow Jones EURO STOXX 50® are reserved to the Supervisory Board.

Performance of the Dow Jones EURO STOXX 50®

Index price development (source: Bloomberg data system as of 29 May 2008)

The high and low closing values (price-return) for the Dow Jones EURO STOXX 50® for 2005, 2006, and 2007 are set out below:

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>2,924.01</td>
<td>3,616.33</td>
</tr>
<tr>
<td>2006</td>
<td>3,408.02</td>
<td>4,109.81</td>
</tr>
<tr>
<td>2007</td>
<td>3,906.15</td>
<td>4,557.57</td>
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<tr>
<td>January 2008</td>
<td>3,528.88</td>
<td>4,411.59</td>
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<tr>
<td>February 2008</td>
<td>3,678.16</td>
<td>3,867.47</td>
</tr>
<tr>
<td>March 2008</td>
<td>3,431.82</td>
<td>3,684.54</td>
</tr>
<tr>
<td>April 2008</td>
<td>3,671.28</td>
<td>3,828.46</td>
</tr>
</tbody>
</table>

As of 29 May 2008 the closing level of the Index was 3,752.24.

The recent historical performance of the Dow Jones EURO STOXX 50® should not be taken as an indication of future performance.

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