

**THIRD SUPPLEMENT DATED 10 OCTOBER 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

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This Prospectus Supplement (the “**Third 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 and the Second Supplement dated September 3, 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 Third Supplement.

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

**1** – The incorporation by reference in the Base Prospectus of the Update of the 2007 Registration document which is the English translation of the *Actualisation du Document de Référence*, in French, which has been filed with the French *Autorité des Marchés Financiers* (“AMF”) on August 29, 2008 under the number D.08-0252-A01, containing the interim consolidated financial statements of CNCE and the interim consolidated financial statements of Groupe Caisse d'Épargne as at June 30, 2008, with the exception of the statement by the person responsible for the Document de Référence and its updates on page 3.

2 – The incorporation by reference in the Base Prospectus of the Second Update of the 2007 Registration document which is the English translation of the *Deuxième Actualisation du Document de Référence*, in French, which has been filed with the French *Autorité des Marchés Financiers* ("AMF") on September 22, 2008 under the number D.08-0252-A02, with the exception of the statement by the person responsible for the Document de Référence and its updates on page 3.

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

### 1 – Incorporation by reference of the update of the 2007 Registration Document

The information incorporated by reference above is available as follows:

<b>Information incorporated by reference Update of the 2007 Registration Document</b>	<b>Page Number</b>
Risk Management	5
Management Report	39
<b>Condensed consolidated financial statements of Groupe Caisse d'Epargne At June 30, 2008</b>	
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Any information not listed in the above cross-reference list but included in the June 30, 2008 interim financial statements is given for information purposes only.

### 2 – Incorporation by reference of the Second Update of the 2007 Registration Document

Contents of the second update:

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### 3 - Recent Developments

#### Groupe Banque Populaire and Groupe Caisse d'Epargne press releases regarding Natixis

**Paris, September 25, 2008 - Following the incorrect information published in today's economic newspaper *Les Echos*, Caisse Nationale des Caisses d'Epargne and Banque Fédérale des Banques Populaires wish to emphasise that:**

- they are delighted with the success of Natixis' €3.7 billion rights issue which was fully subscribed, with the placement of 57.3 million new shares, in addition to the 1,586,442,824 shares subscribed during the capital increase, launched on September 4 and which closed on September 18, 2008;
- they both formally deny any rumour concerning the change in governance;
- Natixis can now speed up the implementation of its strategic plan, under the auspices of its Chief Executive Officer, Dominique Ferrero.

***Groupe Banque Populaire and Groupe Caisse d'Epargne plan to increase their equity interest in Natixis, thereby reasserting their full and total confidence in the future prospects of their joint subsidiary***

**Paris, September 29, 2008** – In view of the exceptional circumstances prevailing in the financial markets and the crisis of confidence affecting the majority of banking institutions, including Natixis despite the success of its recent rights issue, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne want to reassert their full and total confidence in Natixis' future prospects by proceeding, if necessary, with the joint acquisition of Natixis shares in the open market.

In this respect, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne would like to reiterate that, following the success of its rights issue for a total of €3.7 billion, Natixis is one of the most highly capitalized European banks with a Tier 1 ratio of 9.3%<sup>1</sup> and a Core Tier 1 ratio of 7.8%<sup>1</sup>.

Accordingly, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne announce that they today added an additional clause to the Natixis shareholders' agreement authorizing them to increase their interest in their joint subsidiary on a strictly equal basis. Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne further specify that, in accordance with French stock market regulations, the increase in their equity interest in Natixis will not exceed, for each shareholder, 2% of the subsidiary's capital and voting rights, including the acquisitions already made over the previous 12-month period.

#### **Denial of the claims made in the *Canard Enchaîné* article dated October 1<sup>st</sup>, 2008**

Press release (Paris, September 30, 2008) --- Groupe Caisse d'Epargne categorically denies the unfounded allegations made by the *Canard Enchaîné* about which the satirical newspaper's editorial staff has already been challenged on several occasions prior to the publication of their article.

Given the critical situation currently prevailing in the financial markets, this article clearly reflects an intention to cause prejudice to Groupe Caisse d'Epargne, its employees, its cooperative shareholders and its customers.

Caisse Nationale des Caisses d'Epargne (CNCE) reiterates that its financial strength as measured by its Tier 1 solvency ratio (8.63% at June 30, 2008) is one of the very best in the French banking industry.

The Supervisory Board of CNCE has reassured the Management Board of its determination to take all the measures necessary to protect the Group's interests against these allegations.

Note: the article published in the newspaper *Le Canard Enchaîné* mainly implied that Groupe Caisse d'Epargne would need to increase its shareholders' equity by 6.5 billion euros.

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<sup>1</sup> At June 30, 2008, pro-forma of the issue.

*Press release (Paris, 8 October, 2008)*

At a meeting today, the CNCE Supervisory Board authorised the CNCE Management Board to undertake discussions with Groupe Banque Populaire with a view to instigating a link-up between the two central institutions.

The operation, which would involve a merger between Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne (CNCE) and the formation of a single central institution for two autonomous networks, would create France's second-largest banking group.

The new group would possess over €40 billion in capital, €480 billion in savings and deposits, net banking income of €17.5 billion, 8,200 branches in France and close to 100,000 staff. It would be underpinned by two complementary networks, each preserving their identity and autonomy within the framework of a maintained decentralised model.

Groupe Caisse d'Epargne (GCE) would contribute its strengths and foremost market position to the new group.

GCE has one of the strongest financial positions in the market, with tier 1 capital of €8.2 billion as at 30 June, 2008. The regional Caisse d'Epargne banks enjoy excellent liquidity, with a ratio of customer loans/customer deposits of 110%. The Group is underpinned by three very-highly rated issuers – CNCE, Compagnie de Financement Foncier and GCE Covered Bonds – that provide fluid access to the debt capital markets. GCE also has several tens of billions of euros in assets that may be used as collateral to obtain funding from the European Central Bank. This financial strength is of key importance in light of the current refinancing pressures affecting banks.

GCE has developed a range of activities that now make it a comprehensive player in the banking, insurance and property arenas. The Group is a leading provider of financing to social housing organisations and local government. GCE has 26 million retail customers, to whom it is rolling out the extended offering of products and services built up over the last few years. This roll-out represents a source of extensive growth potential.

GCE is therefore in position to contribute a range of key strengths to the new group and thereby ensure not only its commercial potential, but also its financial solidity, as well as guaranteeing its liquidity and access to funding.

The Board plans to follow and validate discussions as and when they progress, with a view to creating a major new banking group.

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Save as disclosed in this Third 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 Third Supplement or any statement incorporated by reference into the Base Prospectus by this Third 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 Third 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](http://www.groupe.caisse-epargne.com)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).