

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

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

The Registration Document, incorporated by reference in the Base Prospectus is defined as "Reference Document 2007" in the Base Prospectus and its Supplement.

In the Reference Document 2007 in English, the required modifications are outlined below:

- page 193 (Management Report), item 3.4, in the following paragraph
"The decrease in income before tax is mainly attributed to CNP Assurances' weaker contribution in 2007 compared to the previous year (which had included the contribution of

Ecureuil Vie), due to the fact that the positive impact of the French Finance Act did not carry over into **2006**. When restated to account for this, net income of companies accounted for by the equity method advanced 7.4%." **2006** must be read instead of 2007.

- pages 220 (Consolidated Financial Statements of Groupe Caisse d'Epargne) and 321 (Consolidated Financial Statements of the Caisse Nationale des Caisses d'Epargne Group), item 1.5.3, first sentence: "€2 billion" should be replaced with "US\$2 billion".
- page 224 (Consolidated Financial Statements of Groupe Caisse d'Epargne), item 3.4, first sentence: "article 16" should be read "article 116".
- page 298 (Aggregate Financial Information of the Caisses d'Epargne – Management Report), item 1.1.1, first sentence: "€billion" should be read "€19billion".

These modifications are made in order to correct errors in the English translation of the French version of the Reference Document, which has been registered with the AMF.

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