



# CAISSE NATIONALE DES CAISSES D'ÉPARGNE ET DE PRÉVOYANCE

## Euro 30,000,000,000

### Euro Medium Term Note Programme

#### Due from one month from the date of original issue

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “Programme”), Caisse Nationale des Caisses d'Épargne et de Prévoyance (the “Issuer” or “CNCEP” or “CNCE”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes under the Programme (the “Notes”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 30,000,000,000 (or the equivalent in other currencies).

This Base Prospectus replaces and supersedes the Base Prospectus dated 30 July 2007.

This Base Prospectus shall be in force for a period of one year as of the date set out hereunder.

Application has been made for approval of this Base Prospectus to the *Commission de surveillance du secteur financier* (the “CSSF”) in Luxembourg in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the “Prospectus Directive”).

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange is a Regulated Market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a “Regulated Market”).

However, Notes which are not admitted to trading on a Regulated Market in a Member State of the EEA may be issued pursuant to the Programme. The relevant final terms (the “Final Terms”) (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market in the EEA. The relevant Final Terms (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange.

Notes may be issued either in dematerialised form (“Dematerialised Notes”) or in materialised form (“Materialised Notes”) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“Euroclear France”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title, Redenomination and Method of Issue”) including Euroclear Bank S.A./N.V. (“Euroclear”) and the depository bank for Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*nominatif pur*), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “Temporary Global Certificate”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40<sup>th</sup> day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Unless otherwise specified in the applicable Final Terms, it is expected that the Notes issued under the Programme will be rated as follows:

Status of the Notes	Rating given by Fitch Ratings	Rating given by Moody's Investors Service	Rating given by Standard & Poor's Ratings Services
Unsubordinated Notes (long term)	AA-	Aa2	AA
Unsubordinated Notes (short term)	F1+	P-1	A-1+
Subordinated Notes (Lower Tier 2)	A+	Aa3	AA-
Subordinated Notes (Upper Tier 2)	A+		A+
Subordinated Notes (Tier 1)	A+		

Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Service will only rate Tier 3 Subordinated Notes (as defined herein), on a case-by-case basis. Moody's Investors Service and Standard & Poor's Ratings Services will only rate Tier 1 Subordinated Notes (as defined herein), on a case-by-case basis. Moody's Investors Service will only rate Upper Tier 2 Subordinated Notes (as defined herein), on a case-by-case basis. Structured Senior Notes or other Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Arranger  
**Deutsche Bank**  
Dealers

ABN AMRO  
BNP PARIBAS  
Citi  
Deutsche Bank  
HSBC  
Lehman Brothers  
NATIXIS

Barclays Capital  
Caisse Nationale des Caisses d'Épargne et de Prévoyance  
Daiwa Securities SMBC Europe  
Goldman Sachs International  
JPMorgan  
Merrill Lynch International  
Nomura International

The Royal Bank of Scotland

**This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”) in respect of, and for the purpose of giving information with regard to, the Issuer and its subsidiaries (together with the Issuer, the “CNCE Group”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.**

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the CNCE Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the CNCE Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”) or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Internal Revenue Code”). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.**

**This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.**

**The Arranger and the Dealers (other than CNCEP in its capacity as Issuer) have not separately verified the information contained in this Base Prospectus. None of the Dealers (other than CNCEP in its capacity as Issuer) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (other than CNCEP in its capacity as Issuer) or the Arranger undertakes to review the financial condition or affairs of the Issuer or the CNCE Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.**

**In connection with any Tranche (as defined in Condition 1(e) of the Terms and Conditions of the Notes “Form, Denomination(s), Title, Redenomination and Method of Issue”), one of the Dealers may act as a stabilising manager. The identity of the stabilising manager will be disclosed in the relevant Final Terms. References in the next paragraph to “the issue of any Tranche” are to each Tranche in relation to which a stabilising manager is appointed. Any such transactions will be carried out in accordance with applicable laws and regulations.**

**In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

**In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss francs” are to the lawful currency of the Helvetic Confederation.**

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## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read all the information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein), the applicable Final Terms and reach their own views in light of their financial circumstances and investment objectives prior to making any investment decision.*

*These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.*

### **RISK FACTORS RELATING TO THE ISSUER**

Groupe Caisse d'Epargne's business involves the following main risks:

- credit or counterparty risks;
- liquidity and interest rate risks;
- market risks;
- intermediation and settlement risks;
- operational risks;
- legal risks;
- compliance risks;
- IT risks.

Groupe Caisse d'Epargne has set up risk management processes adapted to its decentralized organization and the diversified businesses of its entities. These processes are designed to manage the risks inherent in all of the Group's activities and operations, as well as to ensure compliance with regulations, professional practice and Group standards.

Most of these functions are performed by the CNCE's Group Risk Management (GRM) function and Group Security and Compliance (GSC) units.

These units report to the CNCE Management Board in compliance with regulatory principles, in particular CRBF regulation no. 97-02 (as amended).

The Risk Management and Compliance/permanent control functions include the Group Risk Management and Group Security and Compliance units and the Risk Management and Compliance/permanent control units of the various entities (Caisses d'Epargne and subsidiaries).

The Group Internal Control Oversight Committee, which brings together all of the departments involved in measuring and monitoring risks, is chaired by the Chief Executive Officer of the CNCE. It ensures that this work is carried out in a consistent, coordinated and comprehensive manner throughout Groupe Caisse d'Epargne. It may be contacted by Risk and Compliance Officers in relation to any inconsistencies or shortcomings identified in relation to risk management processes.

As Natixis is affiliated to two central institutions: the Caisse Nationale des Caisses d'Epargne ("CNCE") and the Banque Fédérale des Banques Populaires ("BFBP"), and to allow them to exercise joint control over their joint subsidiary, procedures have been implemented to coordinate the permanent and periodic controls processes and ensure effective internal control throughout the new entity. The head of Risk at Natixis reports to the risk directors at the CNCE and BFBP.

### **Credit and counterparty risk management**

- rating using an internal ratings-based approach tailored to the class of assets to which the customer or transaction belongs,
- assigning credit exposure limits: exposure by country, by economic sector (for large corporations, SMEs and self-employed professionals) and by customer/counterparty.

Major counterparties account for 48.1% of Group exposures, and are mainly the result of operations carried out with banks and large corporations. The bulk of exposures result from credits and loans relating to the individual Caisses d'Epargne, Crédit Foncier and Natixis. GCE's top ten counterparties in the large corporates sector account for 15% of its total exposure to this sector. Concentration risk is highest in the banks and sovereign sectors (including 50% of Natixis).

### **Asset / liability management (ALM) risks**

In its role as the central institution, the CNCE is responsible for asset-liability management ("ALM") at consolidated level. The oversight arrangements put in place by GCE's ALM unit cover the Commercial Banking division (the individual Caisses d'Epargne, Banque Palatine and Financière Océor, which use a common ALM management application), the Crédit Foncier group, the CNCE (on an individual basis), Eurosic, Nexity and Natixis. Global risk oversight is based on a Group ALM Committee and a Commercial Banking ALM Committee. Each of the Group's credit institutions also has an ALM Committee and is responsible for its own ALM risk management in line with Group standards and exposure limits. Natixis' risk exposures are monitored by the CNCE and BFBP via the Global Risks Committee set up as part of the two-tier management structure.

The one-month liquidity ratio is calculated for each entity and must be 100% or above. The liquidity ratio remained above this threshold throughout the year, while one-month liquidity ratio for the CNCE parent company entity averaged 178% in 2007.

Liquidity risk exposure for GCE's main entities and consolidated exposure (excluding Natixis) is tracked on a quarterly basis by the GCE ALM Committee using static gap analysis. Natixis has its own system of liquidity exposure limits. During 2007, no entity exceeded its static gap limit and limits were also maintained at consolidated Group level.

Interest rate risk management - The interest rate sensitivity of net present value to a 200bp change across the yield curve is calculated at the level of GCE's main entities and on a consolidated basis (excluding Natixis<sup>2</sup>).

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<sup>2</sup> The consolidation of Natixis from a risk management perspective is scheduled for 31 December 2008 in line with the Natixis risk management convergence plan.

As of 30 September 2007, the interest rate sensitivity of GCE's net present value came out at 8.6% of capital. Neither the sensitivity limit nor the reporting threshold for interest rate sensitivity were exceeded during 2007.

Currency risk management - The residual foreign currency positions held by the Group (excluding Natixis) are not material because substantially all foreign currency assets are match funded in the same currency. Natixis' structural foreign currency positions on net investments in foreign operations refinanced by buying currency forwards are tracked on a quarterly basis by its ALM Committee.

### **Market and financial risks**

Market risks are assessed using a variety of synthetic methods including Value-at-Risk analysis (or "VaR"). VaR estimates potential losses for each activity based on a 99% confidence level and a 1-day holding period.

Based on the definition of proprietary trading, consolidated 1-day VaR based on a 99% confidence level was set at €7 million for the Caisses d'Epargne taken as a whole. The 1-day VaR limit based on a 99% confidence level has been set at €2.5 million for the CNCE's trading portfolio and a VaR limit based on a 1-day holding period and a 99% confidence level has been set at €0.5 million for proprietary trading operations carried out by the Group's specialized subsidiaries. This limit was adhered to throughout the year.

A new product approval procedure and an approved-product list are used to manage the exposures incurred by financial operations in the Commercial Banking division. The specific investments in regulated and unregulated funds are included in the capital risk management process but are also tracked using a number of other special procedures.

### **Operational risks**

Operational risk is defined as the risk of direct or indirect losses resulting from inadequate or failed internal processes, people and systems or from external events. Groupe Caisse d'Epargne will currently use the standard Basel II method to measure the capital to be held concerning operational risk.

### **Compliance risk**

The Compliance function is structured under the Group Security and Compliance unit of the CNCE, which reports to the Chief Executive Officer. A Compliance function charter drawn up by the Group Security and Compliance unit has been provided to all Groupe Caisse d'Epargne entities along with a standard internal control organization for all Group entities. Independent Compliance and permanent control units are in place within the individual Caisses d'Epargne and subsidiaries. The financial and human resources assigned to these units are adapted to the size of each entity and its business activities, and include an anti-money laundering unit.

In 2007, a large amount of time was taken up with implementing the new Markets in Financial Instruments Directive (MiFID) which has far reaching impact on compliance in the area of customer relations. The directive introduces customer classification, a clearer definition of the duty to provide appropriate advice in the best interests of customers, and increased levels of disclosure to customers.

### **Legal risk**

#### **Claims regarding the distribution of *Livret A* savings accounts.**

*The special distribution rights for Livret A savings accounts granted to the networks of the Caisses d'Epargne and La Banque Postale have been the subject of an investigation by the European Commission and are currently subject to a comprehensive review by the French authorities. Pursuant to a decision of 10 May 2007, the European Commission asked the French authorities to amend their legislation within nine months. Such an amendment could potentially impact the Caisses d'Epargne's revenues.*

As part of its retail banking offering, Groupe Caisse d'Épargne is one of only two French banks to offer customers the possibility of opening *Livret A* savings accounts (the other being La Banque Postale). *Livret A* accounts are part of a state-sponsored initiative to finance the construction of social housing and they offer customers a fixed, tax-exempt rate of interest. In consideration for the fulfillment of general interest assignments entrusted to the individual Caisses d'Épargne, Groupe Caisse d'Épargne receives an intermediary's fee at a rate determined by the French state. In June 2006 the European Commission launched an investigation to determine whether the special distribution rights for *Livret A* and *Livret Bleu* savings accounts granted to the networks of Caisses d'Épargne, La Banque Postale and Crédit Mutuel (responsible for the *Livret Bleu*) were compatible with European regulations governing the freedom of establishment and freedom to provide services.

In May 2007, the European Commission asked the French authorities to amend their legislation within nine months on the grounds that it contravened Community law. The French government filed an appeal against this decision before the Court of First Instance of the European Communities on 23 July 2007; a petition was also filed by the Caisses d'Épargne in this respect before the same court on 30 July 2007.

Alongside this action before the European authorities, the French Prime Minister, François Fillon, asked Michel Camdessus, Honorary Governor of the Banque de France, to study, in consultation with all the stakeholders concerned, the conditions for a reform of the distribution of the *Livret A* savings account in order to bring it into line with European Community rules, while continuing to provide the services of general economic interest involving the financing of social housing and the accessibility of banking services. His remit also included modernizing and improving the financing circuits for social housing. On 17 December 2007, Mr. Camdessus delivered his report on the reform of the distribution of the *Livret A* savings account to François Fillon. This report emphasizes the need for a general reform of the financing circuit for social housing to accompany the generalized distribution of the *Livret A* savings account.

On 11 December 2007, the French President, Nicolas Sarkozy, said that he was favorable to the extension of distribution rights for the *Livret A* savings account to other banking networks, subject to the following three conditions: 1) it must not jeopardize the collection of funds; 2) it should lead to a reduction in the remuneration for the distribution networks and therefore to cheaper financing for social housing; and 3) it should not upset the economic balance of the networks that currently distribute the *Livret A* savings account.

The reform of the distribution of the *Livret A* savings account will be part of an economic and financial modernization bill. A draft of this bill was presented at a cabinet meeting on 28 April 2008 and should be presented to the French Parliament during the spring of 2008. The objective of the reform is to make savings in the collection of funds raised via *Livret A* savings accounts. To this effect, the commission paid to the banking networks distributing this account is to be gradually reduced over time; this reduction will take place over a transition period for Caisses d'Épargne and La Banque Postale – as well as for Crédit Mutuel with regard to the *Livret Bleu*. The exact terms and conditions as well as the duration of said transition period have yet to be finalized. In order to offset the risk of lower deposit levels and to encourage the banks to promote this product, all banks may be authorized to retain a portion of the deposits. The terms and conditions in respect of remuneration and centralization of funds will be specified at a later date by decree. The French Government would like the reform to be in place by the end of 2008.

In parallel, from a French domestic law perspective, in March 2006, a group of banks comprising BNP Paribas, BFBP, Crédit Agricole, Société Générale and ING Direct, appealed to the *Tribunal administratif de Paris* (Paris administrative court) against the implicit decision of the French Minister for Economy, Finance and Trade to reject their respective claims seeking authorization to distribute *Livret A* savings accounts. These banks, as well as Crédit Agricole SA, have also instituted legal proceedings on the same grounds before the *Conseil d'Etat* (the French supreme administrative court). These various legal actions are aimed at securing the right to distribute *Livret A* savings accounts in the future.



The extension of the right to distribute *Livret A* savings accounts to other banking groups could have an adverse effect on the net banking income of the Caisses d'Épargne. In 2007, distribution rights to *Livret A* savings accounts contributed €670 million to consolidated net banking income and even if the Caisses d'Épargne were to refocus their strategic sales policy, the extension of said rights may still have an adverse impact on their results. However, as the final details of the reform and the schedule for implementing the resulting measures are not known at this stage, it is not possible to make an accurate assessment of the potential impact on the net banking income and on the results of the Caisses d'Épargne.

### **CIFG**

Faced with the US subprime crisis and its repercussions throughout the financial system, Groupe Caisse d'Épargne and the Banque Populaire group announced on 22 November 2007 their decision to acquire all of the capital of CIFG, the bond insurance unit wholly-owned by Natixis. A joint meeting of the Board of Directors of BFBP and the Supervisory Board of the CNCE on 20 December 2007 finalized the plan to recapitalize CIFG and approved the decision by BFBP and the CNCE to acquire an equal controlling stake in CIFG from Natixis. The two groups each contributed half of the financial support, representing a total amount of US\$1.5 billion, which was provided via two simultaneous operations carried out on 20 December 2007: a capital increase of US\$1.3 billion and the provision of a long-term line of credit of US\$0.2 billion. The CNCE and BFBP also agreed to acquire Natixis' entire stake in CIFG for a symbolic amount and now hold all of CIFG's capital (the press releases of 22 November and 20 December 2007 are included in the update to the *Document de référence* filed with the French financial markets authority (*Autorité des marchés financiers* - AMF) on 25 January 2008 under no. D.07-0371-A02 and may be consulted on the corporate website of Groupe Caisse d'Épargne at [www.groupe.caisse-epargne.com](http://www.groupe.caisse-epargne.com)). BFBP's and the CNCE's stake in CIFG's capital was written down in full in the financial statements at 31 December 2007. Having significantly increased its loss provisions in light of the continuing deterioration of the American real estate market, CIFG is continuing to seek negotiated solutions that will enable it to re-solidify its financial position on a sustainable basis. The BFBP and the CNCE have no plans to recapitalize CIFG in the future, even though its ratings may be affected.

In the wake of the decline in the American real estate market, CIFG's ratings were lowered to A+ by Standard & Poor's Rating Services, Ba2 by Moody's Investors Service and CCC by Fitch Ratings.

### ***Reputation risks or legal risks with a potentially adverse impact on Groupe Caisse d'Épargne's profitability and commercial prospects***

A number of claims may give rise to a reputation risk event for Groupe Caisse d'Épargne and harm its future commercial prospects. Such claims concern *inter alia* inadequate management of potential conflicts of interest, legal and regulatory requirements, compliance issues, anti-money laundering legislation, data security policies and sale and transaction processing practices. Inadequate management of any of these issues may also result in additional legal risk for Groupe Caisse d'Épargne and an increase in the number of lawsuits and claims for damages, or expose the Group to the risk of being sanctioned by the regulator.

### ***AMF notices relating to the issuance and marketing of subordinated redeemable securities by Groupe Caisse d'Épargne fall into the category of reputation or legal risks***

Following the investigation opened on 10 September 2004 by the AMF with regard to the terms and conditions of issue by the CNCE and marketing by the Caisses d'Épargne of subordinated redeemable securities (*titres subordonnés remboursables* or *TSR*) as from June 2002, which held on 5 June 2008, after deliberation, exonerated the CNCE and issued fines against the Caisses d'Épargne concerned in respect of the complaints upheld. In accordance with the provisions of the French Monetary and Financial Code, an appeal may be lodged against this decision, which has been published on the website of the AMF on 20 June 2008 and will be published in the *Bulletin des Annonces Légales Obligatoires* ("BALO").

## **RISK FACTORS RELATING TO THE NOTES**

### **1. General Risks Relating to the Notes**

#### **1.1 Independent Review and Advice**

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### **1.2 Potential Conflicts of Interest**

The Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

#### **1.3 Legality of Purchase**

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### **1.4 Modification, waivers and substitution**

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

#### **1.5 Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are

advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

### **1.6 EU Savings Directive**

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise (*see "Taxation-EU Taxation"*).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payments made by a Paying Agent following implementation of the Directive, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

### **1.7 Change of Law**

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

### **1.8 No active Secondary/Trading Market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on the Luxembourg Stock Exchange and/or any other regulated market in the European Economic Area, the Final Terms of the Notes will be filed with the *Commission de surveillance du secteur financier* in Luxembourg and/or with the competent authority of the regulated market of the European Economic Area where the Notes will be admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

### **1.9 Currency risk**

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition

of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

### **1.10 Credit ratings may not reflect all risks**

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### **1.11 Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

## **2. Risks related to the structure of a particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

### **2.1 Notes subject to optional redemption by the Issuer**

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 6 of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances, shall (subject, in the case of Subordinated Notes, to the prior written consent of the *Secrétariat Général de la Commission Bancaire* in France) redeem all of the Notes then outstanding in accordance with the Terms and Conditions of the Notes.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes

and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

## **2.2 Fixed Rate Notes**

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

## **2.3 Floating Rate Notes**

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

## **2.4 Inverse Floating Rate Notes**

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

## **2.5 Fixed to Floating Rate Notes**

Fixed to floating rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place either automatically or at the option of the Issuer if certain predetermined conditions are met. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

## **2.6 Notes issued at a substantial discount or premium**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

## **2.7 Index Linked Notes and Dual Currency Notes**

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

An investment in Index Linked Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Index Linked Notes should only

be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Index Linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

## **2.8 Partly-paid Notes**

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

## **2.9 Variable rate Notes with a multiplier or other leverage factor**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

## 2.10 Structured Notes

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates, units or shares in a fund or funds or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates, units or shares in a fund or funds or other indices or formulae during the term of any Note.

## 2.11 Subordinated Notes

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

In certain circumstances and/or upon the occurrence of certain events, payments of interest under the Notes may be restricted and, in certain cases, forfeited and the amount of interest and principal may be reduced.

## 2.12 Implementation of Basel II risk-weighted asset framework may result in changes to the risk-weighting of the Notes

Following the issue of proposals from the Basel Committee on Banking Supervision for reform of the 1988 Capital Accord, a framework has been developed which places enhanced emphasis on market discipline and sensitivity to risk. A comprehensive version of the text of the proposed framework was published in June 2006 under the title "International Convergence of Capital Measurement and Capital Standards: A Revised Framework (Comprehensive Version)" (the "**Framework**").

However, the Framework is not self-implementing and, accordingly, implementation dates in participating countries are dependant on the relevant national implementation process in those countries. In France, Basel II and the EU Capital Requirements Directives (comprising Directive 2006/48/EC relating to [the taking up and pursuit of the business of credit institutions](#) and Directive 2006/49/EC on the capital adequacy of investment firms and credit institutions) have been implemented through, *inter alia*, two orders (*arrêtés*) both dated 20 February 2007 and published on 1 March 2007 in the French *Journal Officiel*<sup>3</sup>.

As implemented, the Framework could affect risk-weighting of the Notes for investors who are subject to capital adequacy requirements that follow the Framework. Consequently, investors should consult their own advisers as to the consequences to and effect on them of the application of the Framework and any relevant implementing measures (including in the EU, the EU Capital Requirements Directive). Proposals and guidelines for implementing the Framework in certain participating jurisdictions are still in development and no predictions can be made as to the precise effect of potential changes on the Notes, any investor of Notes or otherwise.

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<sup>3</sup> Order (*arrêté*) dated 20 February 2007 relating to own-funds requirements applicable to credit institutions and investments firms and order (*arrêté*) dated 20 February 2007 amending CRBF Regulations n° 90-02, n° 90-15, n° 91-05, n° 92-12, n° 93-05 et n° 95-02 and CRBF Regulations n° 96-15, n° 97-02, n° 97-04, n° 98-04, n° 99-06, n° 99-07, n° 99-15, n° 99-16, n° 2000-03 and n° 2002-13, pursuant to the above-mentioned Order.

## GENERAL DESCRIPTION OF THE PROGRAMME

*This general description must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of Directive 2003/71/EC (the “**Prospectus Directive**”) in each Member State of the European Economic Area no civil liability will attach to the persons responsible for the information given in the Base Prospectus in any such Member State solely on the basis of the summary or of this general description of the Programme, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in the Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

*Capitalised terms and expressions defined in this Base Prospectus shall have the same meanings in this “General description of the Programme”.*

### **I. Notes to be issued under the Programme**

<b>Issuer:</b>	Caisse Nationale des Caisses d’Epargne et de Prévoyance
<b>Arranger:</b>	Deutsche Bank AG, Paris Branch
<b>Dealers:</b>	ABN AMRO Bank N.V. Barclays Bank PLC BNP PARIBAS Caisse Nationale des Caisses d’Epargne et de Prévoyance Citigroup Global Markets Limited Daiwa Securities SMBC Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities Ltd. Lehman Brothers International (Europe) Merrill Lynch International NATIXIS Nomura International plc The Royal Bank of Scotland plc
<b>Programme Limit:</b>	Up to Euro 30,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Fiscal Agent and Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Paying Agents:</b>	Deutsche Bank AG, Paris Branch as Paris Paying Agent and Deutsche Bank Luxembourg S.A. as Luxembourg Paying Agent
<b>Luxembourg Listing Agent:</b>	Deutsche Bank Luxembourg S.A.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives,



	any maturity from one month from the date of original issue.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.
<b>Final terms of the Notes (price, amount, interest rate, etc.):</b>	The final terms and conditions of the Notes of each Series of Notes will be set out in the applicable Final Terms.
<b>Denomination(s):</b>	<p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market in a Member State (a “<b>Regulated Market</b>”) of the European Economic Area (“<b>EEA</b>”) in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be at least €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
<b>Status of Notes:</b>	<p>Unsubordinated or Subordinated Notes.</p> <p>The Final Terms may state that Subordinated Notes will be eligible as Tier 1 Capital, Tier 2 Capital or Tier 3 Capital.</p> <p>The Issuer may issue Subordinated Notes (“<b>Subordinated Notes</b>”) which constitute Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes or Undated Subordinated Notes, all as set out and defined in Condition 3(b).</p>
<b>Form of Notes:</b>	<p>Dematerialised Notes or Materialised Notes.</p> <p>Dematerialised Notes may be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>).</p> <p>Materialised Notes will be in bearer form only.</p>
<b>Negative Pledge:</b>	There will be a negative pledge in respect of Unsubordinated Notes.
<b>Event of Default (including cross default) :</b>	There will be events of default and a cross-default in respect of Unsubordinated Notes; Subordinated Notes will be repayable in the event of the liquidation of the Issuer only.
<b>Redemption:</b>	The Final Terms will specify the conditions under which the Notes may be redeemed prior to maturity at the option of the Noteholder or the Issuer.
<b>Redemption for Taxation Reasons:</b>	The Notes will be subject to redemption at the option of the Issuer for taxation reasons.

<b>Taxation:</b>	<p>Payments of interest and other revenues in respect of the Notes issued by the Issuer will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French <i>Code général des impôts</i>, as provided for under Article 131 <i>quater</i> of the French <i>Code général des impôts</i>, to the extent that the Notes are issued (or are deemed to be issued) outside France.</p> <p>Notes, whether denominated in Euro or in any other currency, and which constitute <i>obligations</i> or <i>titres de créances négociables</i>, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the <i>Direction générale des impôts</i> dated 30 September 1998 and Ruling 2007/59 of the <i>Direction générale des impôts</i> dated 8 January 2008.</p>
<b>Central Depository:</b>	Euroclear France in respect of Dematerialised Notes.
<b>Clearing Systems:</b>	Clearstream, Luxembourg and Euroclear.
<b>Listing and Admission to trading:</b>	The Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.
<b>Offer to the public:</b>	The Notes shall not be offered to the public in Luxembourg and/or in any Member State of the EEA.
<b>Method of Publication of this Base Prospectus and the Final Terms:</b>	This Base Prospectus and the Final Terms related to Notes admitted to trading on any Regulated Market of the EEA will always be published on the websites of (a) the Luxembourg Stock Exchange and (b) the Issuer. In addition, if the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.
<b>Rating:</b>	Notes issued under the Programme may be rated or unrated.
<b>Selling Restrictions:</b>	The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, France and the United Kingdom. Further restrictions that may apply to a Series of Notes will be specified in the applicable Final Terms.
<b>Risk Factors:</b>	The risk factors relating to the Issuer and the Notes are described in section entitled “Risk Factors”.
<b>Governing Law:</b>	French law

**Ratings of the Notes issued under the Programme (unless otherwise specified in the relevant Final Terms)**

Status of the Notes	Rating given by Fitch Ratings	Rating given by Moody’s Investors Service	Rating given by Standard & Poor’s Ratings Services
Unsubordinated Notes (long term)	AA-	Aa2	AA
Unsubordinated Notes (short term)	F1+	P-1	A-1+

Subordinated Notes (Lower Tier 2)	A+	Aa3	AA-
Subordinated Notes (Upper Tier 2)	A+		A+
Subordinated Notes (Tier 1)	A+		

Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services will only rate Tier 3 Subordinated Notes (as defined herein), on a case-by-case basis. Moody's Investors Service and Standard & Poor's Ratings Services will only rate Tier 1 Subordinated Notes (as defined herein), on a case-by-case basis. Moody's Investors Service will only rate Upper Tier 2 Subordinated Notes (as defined herein), on a case-by-case basis. Structured Senior Notes or other Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances.

Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

## II. Key information about the Issuer

### A. Key information about Caisse Nationale des Caisses d'Épargne et de Prévoyance

<b>Legal name:</b>	Caisse Nationale des Caisses d'Épargne et de Prévoyance
<b>Registered office:</b>	5, rue Masseran - 75007 Paris – France
<b>Head office for business purpose:</b>	50 avenue Pierre Mendès-France - 75013 Paris – France Telephone 33 (0)1 58 40 41 42
<b>Legal form, management and supervisory bodies:</b>	The Issuer is organised as a <i>société anonyme</i> (corporation) governed by a Management Board ( <i>Directoire</i> ) and a Supervisory Board ( <i>Conseil de Surveillance</i> ) and subject to the laws and regulations in force and in particular the provisions of the French <i>Code de commerce</i> with respect to commercial companies and the provisions of the French <i>Code monétaire et financier</i> with regard to credit institutions, notably Articles L. 512-85 to L. 512-104, and the implementing decrees taken in this respect as well as by the Issuer's by-laws. The Issuer is a credit institution and is officially approved as a bank. On this basis, it performs both in France and other countries the prerogatives granted to banks by the French <i>Code monétaire et financier</i> , and provides the investment services provided for in Articles L. 321-1 and L. 321-2 of the above-mentioned Code, to all French or non-French clients, and in particular the Caisses d'Épargne.
<b>Share capital:</b>	At the date of this Base Prospectus, the share capital amounts to €7,989,483,128.25 divided into 523,900,533 fully paid-up ordinary shares of €15.25 each.  The shares are broken down into two classes, "A" and "B": <ul style="list-style-type: none"> <li>• class "A" shares ("<b>A Shares</b>") represent the Issuer ordinary shares of common stock; and</li> <li>• class "B" shares ("<b>B Shares</b>") represent the preference shares issued by the Issuer in accordance with Articles L.228-11 <i>et seq.</i> of the French <i>Code de commerce</i>. Subject to the provisions of the by-laws, the right of priority held by the B Shares as compared to the A Shares is determined on the basis of the issue price per B Share, i.e. €100 and not by reference to the par value of the B Shares (€15.25).</li> </ul> There are currently 507,910,533 A Shares and 15,990,000 B Shares; these numbers may vary in accordance with the provisions of the by-laws.
<b>Purpose:</b>	The CNCE is the central institution of Groupe Caisse d'Épargne as defined by French banking law, and a credit institution authorized to operate as a bank. It is a joint-stock corporation ( <i>société anonyme</i> ) with a two-tier management structure (Management Board and Supervisory Board) whose entire capital has been held by the individual Caisses d'Épargne since 29 January 2007.

	<p>Specifically, the CNCE represents its various affiliates in dealings with the supervisory authorities, defines the range of products and services offered by such affiliates, organizes depositor protection, approves senior management appointments and oversees the smooth functioning of the Group's institutions. As the holding company, the CNCE performs the role of Group head, owning and managing the interests in Group subsidiaries and setting out its development strategy.</p> <p>In respect of the Group's financial functions, the CNCE is responsible in particular for the centralized management of any surplus funds held by the individual Caisses d'Epargne, for carrying out any financial transactions required to develop and refinance the Group, and for choosing the most efficient counterparty for these transactions taking into account the broader interests of the Group. The CNCE also provides banking services to the other Group entities.</p>
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## B. Key financial information concerning selected financial data of the CNCE Group as at 31 December 2007

This key financial information is extracted from the Reference Document 2007.

### CNCE Group

#### Earning trends (in billions of euros)

in billions of euros	2005	2006 <sup>(1)</sup>	2007 <sup>(2)</sup>
Net banking income	4.4	4.2	4.0
Gross operating income	0.9	0.8	0.1
Net income attributable to equity holders of the parent	1.1	0.5	0.6
Return on equity <sup>(3)</sup> (%)	10.1%	10.8%	6.3%

<sup>(1)</sup> Pro forma 2006 data were prepared on the assumption that the operations setting up Natixis, and those carried out in relation to the renegotiated partnership with Caisse des Dépôts, took place on January 1, 2006.

<sup>(2)</sup> Published figures including Nexity's results for the six months starting July 1, 2007, the date of its first-time consolidation within the Group.

<sup>(3)</sup> Return on equity is calculated based on net income attributable to equity holders of the parent divided by average attributable equity excluding unrealized or deferred gains and losses at the beginning and end of the period in question (after the payment of dividends).

#### FINANCIAL POSITION at 31 December

in billions of euros	2005	2006	2007
Tier-1 capital <sup>(1)</sup>	12.8	9.0	9.7
Equity attributable to equity holders of the parent	13.2	10.6	10.5
Tier-1 ratio <sup>(1)(2)</sup> (%)	9.7%	8.9%	8.5%
Capital adequacy ratio <sup>(1)</sup> (%)	178%	119%	126%

<sup>(1)</sup> Tier-1 capital calculated under French GAAP in 2005 and IFRS in 2006 and 2007.

<sup>(2)</sup> After deduction of 100% of cooperative investment certificates (CICs) in 2005.

### **III. Risk factors**

#### **A. Risk factors relating to the Issuer**

There are certain factors that may affect the Issuer's ability to fulfil its respective obligations under Notes issued under the Programme.

*Key information concerning risk factors of the Issuer*

Groupe Caisse d'Epargne's business involves the following main risks:

- credit or counterparty risks;
- liquidity and interest rate risks;
- market risks;
- intermediation and settlement risks;
- operational risks;
- legal risks;
- compliance risks;
- IT risks.

Groupe Caisse d'Epargne has set up risk management processes adapted to its decentralized organization and the diversified businesses of its entities. These processes are designed to manage the risks inherent in all of the Group's activities and operations, as well as ensure compliance with regulations, professional practice and Group standards.

#### **B. Risk factors relating to the Notes to be issued by the Issuer**

An investment in the Notes involves certain risks which are material for the purpose of assessing the risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved in investing in the Notes may lead to volatility and/or a decrease in the market value of the relevant Tranche of Notes to a level which falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes.

However, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

*These risk factors are more detailed in the section "Risk Factors" of this Base Prospectus.*

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents all of which are incorporated by reference in the Base Prospectus and which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg or filed with it and shall be incorporated in, and form part of, this Base Prospectus:

- (1) The Reference Document<sup>1</sup> of the Issuer for the financial year ended 31 December 2007 (the "**Reference Document 2007**"), excluding the section entitled "Statement by the Person responsible for the *document de référence*" on page 464; and
- (2) The Reference Document<sup>1</sup> of the Issuer for the financial year ended 31 December 2006 (the "**Reference Document 2006**"), excluding the section entitled "Statement by the Person responsible for the *document de référence*" on page 413.

<sup>1</sup>All documents incorporated by reference in this Base Prospectus may be obtained, upon request and free of charge, at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding.

Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained without charge from the head office of the Issuer, the Issuer's website ([www.groupe.caisse-epargne.com](http://www.groupe.caisse-epargne.com)) and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### Cross-reference list in respect of the financial information for the years ended 31 December 2006 and 2007 in respect of CNCE Group

Regulation – Annex IX in respect of CNCE Group		Reference Document 2006	Reference Document 2007
<b>11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>	<u>11.1 Historical Financial Information</u>	X	X
	Audited historical financial information	pages 74 to 76	pages 306 to 307
	Audit reports	pages 158 to 159	pages 384 to 386
	Balance sheet	page 74 to 75	page 306
	Profit and loss account	page 76	page 307
	Accounting policies	pages 90 to 103	pages 326 to 342

<sup>1</sup> The Reference Document is a free translation in English from the original, which was prepared in French.



<b>Regulation – Annex IX in respect of CNCE Group</b>		<b>Reference Document 2006</b>	<b>Reference Document 2007</b>
	Explanatory notes	pages 79 to 157	pages 310 to 383
	<u>11.2 Financial Statements</u>		
	Consolidated financial statements	pages 74 to 76	pages 306 to 307
	<u>11.3 Auditing of historical annual financial information</u>		
	11.3.1		
	Statement indicating that the historical financial information has been audited	pages 158 to 159	pages 384 to 386

**Cross-reference list in respect of the financial information for the years ended 31 December 2006 and 2007 in respect of the Groupe Caisse d'Epargne**

<b>Regulation – Annex IX in respect of the Groupe Caisse d'Epargne</b>		<b>Reference Document 2006</b>	<b>Reference Document 2007</b>
<b>11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>	<u>11.1 Historical Financial Information</u>		
	Audited historical financial information	pages 206 to 208	pages 205 to 206
	Audit reports	pages 292 to 293	pages 287 to 289
	Balance sheet	pages 206 to 207	pages 205
	Profit and loss account	page 208	page 206
	Accounting policies	pages 224 to 237	pages 226 to 242
	Explanatory notes	pages 211 to 291	pages 209 to 286
	<u>11.2 Financial Statements</u>		
	Consolidated financial statements	pages 206 to 208	pages 205 to 206
	<u>11.3 Auditing of historical annual financial information</u>		
	11.3.1		
	Statement indicating that the historical financial information has been audited	pages 292 to 293	pages 287 to 289

Any other information not listed above but contained in such documents is incorporated by reference for information purposes only.

## **BASE PROSPECTUS SUPPLEMENT**

If at any time the Issuer shall be required to prepare a Base Prospectus Supplement pursuant to the provisions of Article 16 of the Prospectus Directive 2003/71/EC, the Issuer will prepare and make available an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market or on a Regulated Market of a Member State of the European Economic Area, shall constitute a Base Prospectus Supplement for the purpose of the relevant provisions of the Prospectus Directive 2003/71/EC.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN  
THE BASE PROSPECTUS**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

**Caisse Nationale des Caisses d'Epargne et de Prévoyance**

5, rue Masseran

75007 Paris

France

Duly represented by:

Roland Charbonnel

Director ALM, Liquidity & Investor Relations

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An amended and restated agency agreement dated 24 June 2008 has been agreed between Caisse Nationale des Caisses d’Epargne et de Prévoyance (the “**Issuer**” or “**CNCEP**” or “**CNCE**”), Deutsche Bank AG, London Branch, as fiscal agent and the other agents named in it (the “**Amended and Restated Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Amended and Restated Agency Agreement applicable to them.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Amended and Restated Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

### 1 Form, Denomination(s), Title, Redenomination and Method of Issue

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

- (i) Title to Dematerialised Notes will be evidenced in accordance with Article L.211-4 of the French *Code monétaire et financier* (the “**Code**”) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an

account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

For the purpose of these Conditions, “**Account Holder**” means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

(ii) Materialised Notes are issued in bearer form only (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

*In accordance with Article L.211-4 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

(b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be at least €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

(i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised

Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

(i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "Treaty") or events have occurred which have substantially the same effects (in either case, "EMU"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.

(iv) Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in

relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

## 2 Conversion and Exchanges of Notes

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

## 3 Status

The obligations of the Issuer under the Notes may be either unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”).

### (a) Status of Unsubordinated Notes

The principal and interest on Unsubordinated Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

### (b) Status of Subordinated Notes

#### (i) General

Subordinated Notes (“**Subordinated Notes**”) comprise Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes and Undated Subordinated Notes (all as defined below).

(ii) Ordinary Subordinated Notes

The principal and (if the applicable Final Terms so specifies) interest on the ordinary subordinated notes (“**Ordinary Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Ordinary Subordinated Notes, but in priority to the *prêts participatifs* granted to, *titres participatifs* issued by, the Issuer and Deeply Subordinated Notes.

(iii) Deeply Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on deeply subordinated notes (“**Deeply Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Notes, but behind the *prêts participatifs* granted to, *titres participatifs* issued by, the Issuer and Ordinary Subordinated Notes.

(iv) Dated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may have a specified maturity date (“**Dated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

(v) Undated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may not have a specified maturity date (“**Undated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes will be deferred in accordance with the provisions of Condition 5(h).

(vi) Payment of Subordinated Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (a) unsubordinated creditors of the Issuer;
- (b) holders of Ordinary Subordinated Notes;
- (c) lenders in relation to *prêts participatifs* granted to the Issuer;
- (d) holders of *titres participatifs* issued by the Issuer; and
- (e) holders of Deeply Subordinated Notes.

In the event of incomplete payment of unsubordinated creditors the obligations of the Issuer in connection with Ordinary Subordinated Notes shall be terminated (then subsequently the lenders in relation to *prêts participatifs*, holders of *titres participatifs* and holders of Deeply



Subordinated Notes). The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(vii) Capital Adequacy

The relevant Final Terms may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes *inter alia* of enabling the proceeds of the issue of such Subordinated Notes to count as (i) *fonds propres de base* within the meaning of Article 2 of *Règlement* no. 90-02 dated 23 February 1990, as amended, of the *Comité de la Réglementation Bancaire et Financière* ("CRBF"), (in which case such Subordinated Notes will need to be Deeply Subordinated Notes) ("**Tier 1 Capital**") or (ii) *fonds propres complémentaires* within the meaning of Article 4 (c) of the CRBF *Règlement* no. 90-02 dated 23 February 1990, as amended ("**Upper Tier 2 Capital**") or (iii) *fonds propres complémentaires* within the meaning of Article 4 (d) of the CRBF *Règlement* no. 90-02 dated 23 February 1990, as amended ("**Lower Tier 2 Capital**", together with Upper Tier 2 Capital "**Tier 2 Capital**") or (iv) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF *Règlement* no. 95-02 dated 21 July 1995, as amended ("**Tier 3 Capital**"), if such *Règlement* is applicable.

*Article 2 of the CRBF Règlement no. 90-02 dated 23 February 1990 should be read in conjunction with the press release of the Bank for International Settlements dated 27 October 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the "BIS Press Release"). The French language version of the BIS Press Release is attached to the document of the Commission Bancaire entitled "Modalités de calcul du ratio international de solvabilité".*

#### 4 Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined in the Amended and Restated Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any relevant indebtedness (as defined below) incurred or guaranteed by the Issuer (whether before or after the issue of the Unsubordinated Notes) unless the Unsubordinated Notes are equally and rateably secured so as to rank *pari passu* with such relevant indebtedness or the guarantee thereof.

For the purposes of this paragraph, "**relevant indebtedness**" means any indebtedness for borrowed money, whether or not represented by notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.

This Condition 4 shall not apply to Subordinated Notes.

#### 5 Interest and other Calculations

(a) Definitions: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer or any successor thereto (the "**TARGET System**") is operating (a "**TARGET Business Day**") and/or
- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or

- (iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/Actual - ICMA**” is specified in the relevant Final Terms:
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (iv) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (v) when “**2000 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of

the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) and

- (vi) when “**2006 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

- (vii) When “**2000 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)
- (viii) when “**2006 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

- (ix) when “**2006 ISDA Definitions**” is specified in the relevant Final Terms and if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty, as amended

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency

is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions or the 2000 ISDA Definitions as may be specified in the relevant Final Terms, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London

“**Relevant Date**” means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation

“**Reference Rate**” means the rate specified as such in the relevant Final Terms

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated and

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(k). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

- (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, each principal office of each Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided

below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).
- (e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating, a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.
- (f) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.



- (g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (h) **Deferral of interest:** In the case of Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall (for so long as the rules of the Luxembourg Stock Exchange so require) be given to the Noteholders in accordance with Condition 15 and to the Luxembourg Stock Exchange. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). The relevant Final Terms will state whether any interest not paid on an Optional Interest Payment Date shall be lost or shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” (which term shall include interest on such unpaid interest as referred to below). Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days’ notice to such effect given to the Noteholders in accordance with Condition 15 but all Arrears of Interest on all Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
- (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* of the shareholders of the Issuer passed a resolution to pay a dividend on the ordinary share capital of the Issuer; and
  - (ii) (a) a judgement rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French *Code civil*, after such interest has accrued for a period of one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

“**Compulsory Interest Payment Date**” means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year and

“**Optional Interest Payment Date**” means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

*It is expected that, in the case of Undated Subordinated Notes the proceeds of which count as Tier 1 Capital, interest not paid on an Optional Interest Payment Date shall be lost. It is also expected that, in the case of Undated Subordinated Notes the proceeds of which count as Tier 2 Capital, interest not paid on an Optional Payment Date shall constitute Arrears of Interest.*

- (i) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
  - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (j) **Interest on Undated Subordinated Notes:** Payment of interest on Undated Subordinated Notes may be postponed in accordance with applicable French banking laws and regulations and, in particular, Article 4 (c) of Regulation no. 90-02 dated 23 February 1990 of the CRBF in France, as amended from time to time.
- (k) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (l) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the

relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (m) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Amended and Restated Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. Any changes mentioned in this Condition 5(m) regarding the Calculation Agent shall be notified to the Luxembourg Stock Exchange in accordance with Condition 15.
- (n) **Interest on credit linked Notes:** In the case of credit linked Notes, their interest will be specified in the relevant Final Terms.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. Subordinated Notes, the proceeds of which constitute Tier 1 Capital or Upper Tier 2 shall be Undated Subordinated Notes. The Maturity Date, in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital, will not be less than five years from the

Issue Date and where the proceeds constitute Tier 3 Capital, will not be less than two years from the Issue Date. In the case of credit linked Notes, the redemption details will be specified in the Final Terms.

- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire* in the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital or Tier 2 Capital or Tier 3 Capital and to compliance by the Issuer with all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, Arrears of Interest), if any. Any such redemption of Notes must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms. The redemption date, in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital, will not be less than five years from the Issue Date and where the proceeds constitute Tier 3 Capital, will not be less than two years from the Issue Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the

relevant Final Terms, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg (*Luxemburger Wort*) or, so long as the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms and provided that the relevant Note is not a Subordinated Note the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 10 nor more than 30 days' notice to the Issuer (the "**Election Period**") (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms, the Noteholder must send to any Paying agent by electronic communication or fax a duly completed option exercise notice (the "**Put Option Notice**") in the form delivered by the Paying Agent, the Registration Agent or Euroclear France and/or any relevant clearing systems, as the case may be, within the Election Period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Early Redemption:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided

in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.
- (f) **Redemption for Taxation Reasons:**
  - (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 and, in the case of Subordinated Notes, the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
  - (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15 and, in the case of Subordinated Notes, the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after

such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmaturing Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. In the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital or Tier 3 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire* if it relates (individually or when aggregated with any previous purchase) to 10% or more of the principal amount of the Notes. In the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmaturing Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmaturing Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market and listed on the Luxembourg Stock Exchange, the Issuer will forthwith inform the Luxembourg Stock Exchange of any such cancellation.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of

Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent during normal business hours outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

“**Bank**” means a bank in the principal financial centre of such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Luxembourg so long as the Notes are admitted to trading on the Luxembourg Stock Exchange), (v) in the case of Dematerialised



Notes, in fully registered form, a Registration Agent, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and (vii) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

**(f) Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes) should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption

without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

## 8 Taxation

- (a) **Tax exemption for Notes issued or deemed to be issued outside France:** Interest and other revenues with respect to Notes which, as may be specified in the relevant Final Terms, are issued or are deemed to be issued outside the Republic of France, benefit from the exemption, provided for in Article 131 *quater* of the French *Code général des impôts*, from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. Accordingly, such payments do not give the right to any tax credit from any French source.

*As to the meaning of the expression “issued or deemed to be issued outside the Republic of France” see “General Description of the Programme-Taxation” above.*

- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (iii) **Payments to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU.

(c) As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to “becomes due” shall be interpreted in accordance with the provisions of Condition 5(h)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

(d) **Supply of Information:** Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

## 9 Events of Default

Any Noteholder may, upon written notice to the Fiscal Agent, request the immediate reimbursement of the Notes together with any interest accrued until the date of the reimbursement:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes
  - (i) the Issuer is in default for more than thirty (30) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts mentioned in Condition 8 “**Taxation**” pursuant to the terms thereof), when the same shall become due and payable; or
  - (ii) the Issuer is in default in the performance of any of its other obligations under the Notes and such default has not been cured within forty-five (45) days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or
  - (iii) any indebtedness of the Issuer in excess of Euro 50,000,000 or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term “**indebtedness**” as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); or
  - (iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger or other reorganization in which all of or substantially all of the Issuer’s assets are transferred to a legal entity which simultaneously assumes all of the Issuer’s debt and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer’s activities; or
  - (v) the performance of any obligation of the Issuer under the Notes contravenes any legal provisions entered into force after the date hereof or contravenes any provision entered into force after the date hereof or contravenes any provision in effect at the date hereof due to a change of interpretation of such provisions by any competent authority; or
  - (vi) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l’entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or cannot meet its current liabilities out of its current assets.
- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment.

## 10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Representation of Noteholders

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “*Masse*”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

### (a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### (b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Executive Board (*Directoire*), its Supervisory Board (*Conseil de Surveillance*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

**(c) Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

**(d) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify<sup>4</sup>, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

**(e) Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders and that no amendment to the status of Subordinated Notes the proceeds of which constitute Tier 2 Capital or Tier 3 Capital may be approved until the consent of the *Secrétariat Général* of the *Commission Bancaire* has been obtained in relation to such amendment.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

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<sup>4</sup> At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

**(f) Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during normal business hours and at any other place specified in the notice of the General Meeting.

**(g) Expenses**

The Issuer will only pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

**(h) Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

## **12 Modifications**

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

The Amended and Restated Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Amended and Restated Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

## **13 Replacement of definitive Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be

paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

#### 14 Further Issues and Consolidation

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

#### 15 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either,
  - (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or,
  - (ii) they are published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or, (b) at the option of the Issuer, in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on Regulated Market(s) and the rules of that Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (ii) at the option of the Issuer, in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the rules of that Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.



- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b), (c), above; except that notices will be published (i) (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (b) so long as such Notes are admitted to trading on any Regulated Market(s) and the rules of that Regulated Market so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading are/is situated which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (b) in a leading newspaper of general circulation in Europe.

## 16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons and the Amended and Restated Agency Agreement are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons and the Amended and Restated Agency Agreement may be brought before any competent court in Paris.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES**

### **Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary of the Programme - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Amended and Restated Agency Agreement for Definitive Materialised Bearer Notes.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Amended and Restated Agency Agreement.

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Unsubordinated Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms. The net proceeds from the issue of Subordinated Notes under the Programme will be used by the Issuer in accordance with the provisions of the relevant Final Terms.

## INFORMATION ABOUT THE ISSUER

### **1. General Presentation of the Issuer**

**Company name:** The Issuer's corporate name is Caisse Nationale des Caisses d'Épargne et de Prévoyance, abbreviated to CNCEP. The Issuer's trade name is Caisse Nationale des Caisses d'Épargne, abbreviated to CNCE.

**Registration number:** 383 680 220 with the Paris Trade and Companies Registry, APE (business activity) code 652 C. The Issuer was registered on 26 November 1991.

#### **Date of incorporation and term of the Issuer**

The term of the Issuer is set at 99 years and it shall consequently expire on 26 November 2090 except in the event of earlier dissolution or extension.

#### **Legal form of the Issuer**

The Issuer is organised as a *société anonyme* (corporation) governed by a Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*) and subject to the laws and regulations in force and in particular the provisions of the French *Code de commerce* with respect to commercial companies and the provisions of the French *Code monétaire et financier* with regard to credit institutions, notably Articles L.512-85 to L.512-104, and the implementing decrees taken in this respect as well as by the Issuer's by-laws. The Issuer is a credit institution and is officially approved as a bank. On this basis, it performs both in France and other countries the prerogatives granted to banks by the French *Code monétaire et financier*, and provides the investment services provided for in Articles L.321-1 and L.321-2 of the above-mentioned Code, to all French or non-French clients, and in particular the Caisses d'Épargne.

The Caisse Nationale des Caisses d'Épargne et de Prévoyance was granted approval as a bank by the *Comité des établissements de crédit et des entreprises d'investissement* (Committee of credit institutions and investment companies) of the *Banque de France* on 27 October 1999 when it was still called the Caisse Centrale des Caisses d'Épargne et de Prévoyance.

Pursuant to Article 29 of Law no. 99-532 of 25 June 1999, during the Special Shareholders' Meeting and the Management Board meeting convened on 29 September 1999, the CNCE (previously known as the Caisse Centrale des Caisses d'Épargne et de Prévoyance) took over from the Centre National des Caisses d'Épargne et de Prévoyance as the central company of Groupe Caisse d'Épargne as provided for by Articles L.511-30, L.511-31 and L.511-32 of the French *Code monétaire et financier*.

The Issuer is governed by the laws of France.

**Registered office:** 5, rue Masseran – 75007 Paris, France

**Head office for business purposes:** 50 avenue Pierre-Mendès-France – 75201 Paris Cedex 13 – France

**Telephone:** 33 (0)1 58 40 41 42

**Internet:** [www.groupe.caisse-epargne.com](http://www.groupe.caisse-epargne.com)

## **2. CNCE: Management and supervisory boards and executive management**

### **2.1. Members of the Management Board**

Charles MILHAUD	Chairman of the Management Board
Nicolas MERINDOL	Chief Executive Officer, Member of the Management Board
Julien CARMONA	Member of the Management Board, Group Executive Director, responsible for finance and risk management
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.

To the Issuer's knowledge, there are no family links between Management Board members.

### **2.2. Members of the Supervisory Board as at the date hereof**

The terms of office of the members of the Supervisory Board, covering a period of six years, will expire on the date of the Shareholders' Meeting to be held in 2009 to approve the financial statements for fiscal year 2008.	<b>Date of appointment/ renewal</b>	<b>Main duties</b>
<b>Chairman of the Supervisory Board</b>		
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		
<b>Vice-Chairman of the Supervisory Board</b>		
Bernard Comolet	1 January 2004	Chairman of the Management Board of the Caisse d'Epargne Ile-de-France
Business address: 19, rue du Louvre - BP 94 - 75021 Paris Cedex 1 - France		
<b>Members of the Supervisory Board</b>		
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	20 December 2007	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Nord France Europe
Business address: 12, place Saint-Hubert - BP 80119 - 59001 Lille Cedex - France		
Alain Lemaire	1 January 2004	Chairman of the Management Board of the Caisse d'Epargne de Provence-Alpes-Corse
Business address: Place Estrangin-Pastré - BP 108 - 13254 Marseille Cedex 6 - France		
Jean Levallois	1 January 2004	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Normandie
Business address: 7, rue Colonel-Rémy - BP 5007 - 14052 Caen Cedex - France		
Alain Maire	16 November 2006	Chairman of the Management Board of the Caisse d'Epargne de Bourgogne Franche-Comté
Business address: 1, Rond-Point de la Nation - BP 23088 - 21088 Dijon Cedex - France		
Benoît Mercier	5 July 2007	Chairman of the Management Board of the Caisse d'Epargne de Lorraine Champagne- Ardenne
Business address: 2, rue Royale - 57000 Metz - France		
Jean-François Paillisse	7 March 2007	Chairman of the Management Board of the Caisse d'Epargne Loire-Centre
Business address: 12, rue de Maison Rouge - 45140 Saint-Jean de la Ruelle - France		
Bernard Sirol	1 January 2004	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Midi-

		Board of the Caisse d'Epargne de Midi-Pyrénées Business address: 42, rue du Languedoc - BP 629 - 31002 Toulouse - France
Michel Sorbier	26 March 2008	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne d'Auvergne-Limousin Business address: 63, rue Montlosier – 63961 Clermont-Ferrand Cedex 9
Yves Toublanc	16 November 2006	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Rhône Alpes Business address: 42, boulevard Eugène-Deruelle - 69003 Lyon - France
<b>Employee representatives on the Supervisory Board of the Caisses d'Epargne network</b>		
Serge Huber	1 January 2004	Business address: 12, rue de Maison Rouge - 45140 Saint Jean de la Ruelle - France
Jacques Moreau	1 January 2004	Business address: 7, rue Mornay - 75004 Paris - France

**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 Anthony Orsatelli, member of the Management Board of Natixis (replaced in March 2008 by Pierre Servant, Chief Executive Officer of Natixis Global Asset Management and member of the Executive Committee of Natixis)

**Government representative:** Antoine Mérieux

**Representatives of the Works Council on the Supervisory Board:** Abdel Babaci, Philippe Malizia, Jean-Luc Debarre, Patrick Mellul

### **2.3 Committees set up by the Supervisory Board**

Three specialized committees assist the Supervisory Board: the Audit Committee, the Remuneration & Selection Committee and the Strategy & Development Committee. They are composed of 5 to 7 members, who are designated by the Supervisory Board, including their Chairman. The membership of and procedural rules applicable to these committees are set out in the Issuer's by-laws.

## **Members of the Supervisory Board's special committees**

Audit Committee: Bernard Comolet, Dominique Courtin, Alain Lemaire (Chairman), Jean-François Paillissé, and Yves Toubanc.

Remuneration & Selection Committee: Bruno Dugelay (Chairman since 1 January 2008), Yves Hubert, Jean Levallois, Jacques Mouton (Chairman until 1 January 2008), Bernard Sirol, and Henri Proglia (independent, non-voting member).

Strategy & Development Committee: Catherine Amin-Garde, Jean-Marc Carcèlès, Yves Hubert (Chairman), and Alain Maire.

## **2.4 Management and Supervisory Boards**

To the best of the Issuer's knowledge, over the last five years, none of the members of the Management Board or Supervisory Board has been:

- convicted of fraud;
- associated with any bankruptcy, receivership or liquidation;
- incriminated or subject to any official public sanction issued by statutory or regulatory authorities;
- barred by a court from acting as a member of a management or supervisory board or a board of directors of an issuer or from being involved in managing or conducting its business affairs.

As of the date of this Base Prospectus, no member of the Management Board or the Supervisory Board has a service agreement with the CNCE or any of its subsidiaries providing for any benefits to be granted to it.

There is no conflict of interest between the duties of the members of the Management Board and the Supervisory Board with regard to the Issuer and their private interests or other obligations.

## **2.5 Principal Statutory Auditors**

Mazars & Guérard - Tour Exaltis - 61, rue Henri-Regnault, 92400 Courbevoie

PricewaterhouseCoopers Audit - 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

Mazars & Guérard was appointed as Statutory Auditors at the Ordinary Shareholders' Meeting of 26 May 2004 for a term of six years expiring at the close of the Ordinary Shareholders' Meeting called to vote on the financial statements for the fiscal year ending 31 December 2009.

Mazars & Guérard is represented by Michel Barbet-Massin and Charles de Boisriou.

The appointment of PricewaterhouseCoopers Audit as Statutory Auditors was renewed at the Ordinary Shareholders' Meeting of 26 May 2004 for a term of six years expiring at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2009.

PricewaterhouseCoopers Audit, represented by Anik Chaumartin and Patrice Morot, is a member of the PricewaterhouseCoopers network.

Mazars & Guérard and PricewaterhouseCoopers Audit are registered as Statutory Auditors (members of the *Compagnie Nationale des Commissaires aux Comptes* – National Institute of Statutory Auditors) and placed under the authority of the *Haut Conseil du Commissariat aux Comptes* (the French accounting regulator).



### **Alternate Statutory Auditors**

Patrick de Cambourg, Tour Exaltis, 61, rue Henri-Regnault, 92400 Courbevoie

Pierre Coll, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

### **3. Publicly accessible documents**

The documents relating to the CNCE (by-laws and historical financial information for each of the two fiscal years prior to the publication of this Base Prospectus) are partly included in the registration document (*document de référence*) and may be consulted at its administrative headquarters.

The registration document (*document de référence*) (in French) is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of Groupe Caisse d'Epargne ([www.groupe.caisse-epargne.com](http://www.groupe.caisse-epargne.com)).

### **4. Share capital and major shareholders**

At the date of publication of this Base Prospectus, the share capital amounts to €7,989,483,128.25, divided into 523,900,533 fully paid-up shares with a par value of €15.25 each.

The shares are broken down into two classes, "A" and "B":

- class "A" shares ("**A Shares**") represent the Issuer's ordinary shares of common stock; and
- class "B" shares ("**B Shares**") represent the preference shares issued by the Issuer in accordance with Articles L.228-11 *et seq.* of the French *Code de commerce*. The issue of these shares was decided by the extraordinary shareholders' meeting of the CNCE held on 26 March 2008. Subject to the provisions of the by-laws, the right of priority held by the B Shares as compared to the A Shares is determined on the basis of the issue price per B Share, i.e., €100 and not by reference to the par value of the B Shares (€15.25).

There are currently 507,910,533 A Shares and 15,990,000 B Shares; these numbers may vary in accordance with the provisions of the by-laws. The share capital may be increased by a decision of the extraordinary general meeting of the holders of the A Shares. General meetings of the holders of the A Shares and special meetings of the holders of the B Shares are convened and held under the conditions laid down by the regulations in force.

The Caisses d'Epargne wholly own the share capital and voting rights of the CNCE.

The holders of the A Shares holding more than 5% of voting rights:

	<b>% of ordinary shares of common stock (voting rights)</b>
Caisse d'Epargne Aquitaine Poitou-Charentes	7.55%
Caisse d'Epargne de Bourgogne Franche-Comté	5.23%
Caisse d'Epargne Ile-de-France	13.91%
Caisse d'Epargne Lorraine Champagne-Ardenne	6.64%
Caisse d'Epargne Nord France Europe	7.75%
Caisse d'Epargne Provence-Alpes-Corse	7.70%
Caisse d'Epargne Rhône Alpes	8.20%

### **5. Corporate purpose and mission of the Issuer**

The objects of the Issuer are set out in Article 2 of the by-laws. The purpose of the Issuer is to facilitate and

promote the business activities and the development of the Caisses d'Epargne and the whole of Groupe Caisse d'Epargne.

The CNCE is the central institution of Groupe Caisse d'Epargne as defined by French banking law, and is a credit institution authorized to operate as a bank. It is a joint-stock corporation (*société anonyme*) with a two-tier management structure (Management Board and Supervisory Board) whose entire capital has been held by the individual Caisses d'Epargne since 29 January 2007.

Specifically, the CNCE represents its various affiliates in dealings with the supervisory authorities, defines the range of products and services offered by such affiliates, organizes depositor protection, approves senior management appointments and oversees the smooth functioning of the Group's institutions.

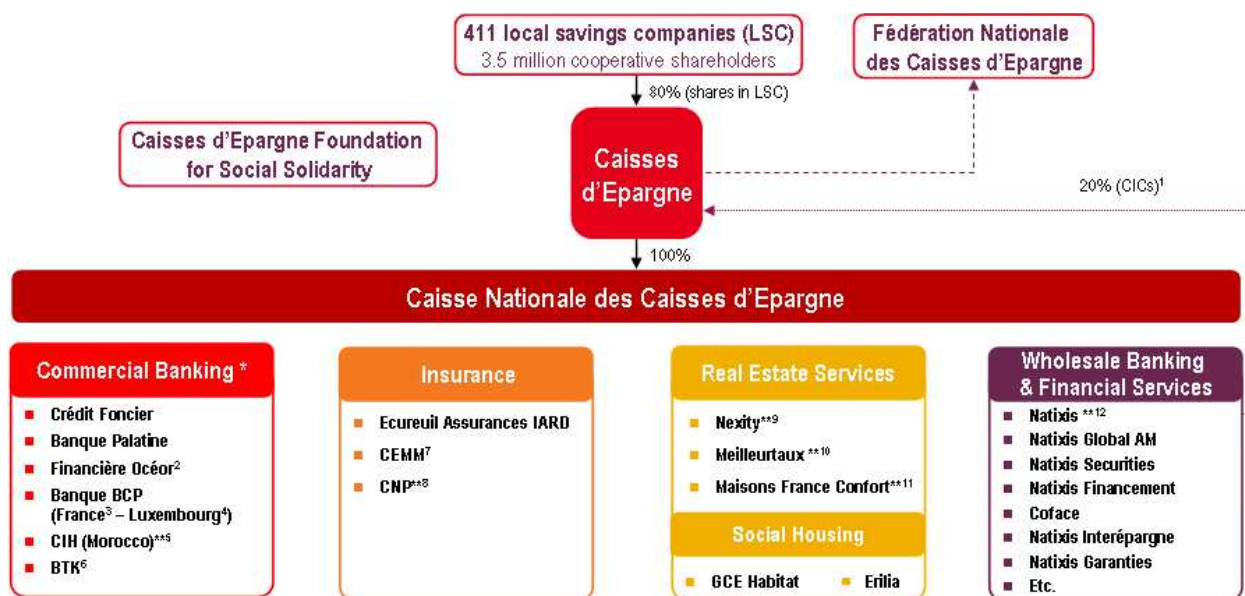
As the holding company, the CNCE performs the role of Group head, owning and managing the interests in Group subsidiaries and setting out the Group's development strategy.

In respect of the Group's financial functions, the CNCE is responsible in particular for the centralized management of any surplus funds held by the individual Caisses d'Epargne, for carrying out any financial transactions required to develop and refinance the Group, and for choosing the most efficient counterparty for these transactions, taking into account the broader interests of the Group. The CNCE also provides banking services to the other Group entities.

## 6. Organisational structure of the Groupe Caisse d'Epargne

The Issuer is a part of the Groupe Caisse d'Epargne which forms a financial network around a central institution, the CNCE.

Corporate Structure as at 31 December 2007



\* Other than the retail banking networks of the Caisses d'Epargne.

\*\* Listed company.

1. Cooperative Investment Certificates (CICs) owned by Natixis representing 20% of the capital of the Caisses d'Epargne, entitling holders to receive dividends but including no voting rights.

2. The Financière Océor holding company owns the Group's investments in banks in foreign countries and in overseas French territories.

3. 50.1% owned by the Caisse d'Epargne Ile-de-France Paris and 30% owned by CNCE.

4. 50.1% owned by Financière Océor and 30% owned by CNCE.

5. Indirect interest of approximately 23% held by GCE Maroc (Océor).

6. Banque Tuniso-Koréennienne (BTK) is a 80% subsidiary of Financière Océor.

7. CEMM, a holding company jointly owned by GCE, Macif, MAIF, and MGEN.

8. 17.7% held by Sopassure, a 49.98% subsidiary of CNCE.

9. A company in which CNCE has an interest of approximately 40%.

10. Equity interest via Oterom Holding, along with Christophe Crémer, MAIF, Macif and Nexity.

11. Equity interest of approximately 25%.

12. Owned on an equal basis with the Banque Fédérale des Banques Populaires, each holding a 34.45% interest. The percentage interest of CNCE in Natixis, after restating to account for treasury shares is 34.68%.

**The Caisses d'Épargne et de Prévoyance ("Caisses d'Épargne")** are approved cooperative banks governed by ordinary law. Some 80% of their capital is held by local savings companies, and 20% by Natixis, in the form of Cooperative Investment Certificates (CICs). Natixis is a credit institution owned jointly by Groupe Caisse d'Épargne (via the CNCE) and the Banque Populaire group (via BFBP), which brings together both groups' Wholesale Banking & Financial Services businesses.

The Caisses d'Épargne are *sociétés anonymes* (joint-stock corporations) governed by management and supervisory boards (called steering and supervisory boards). They are credit institutions that are authorized to operate as banks.

Together, the Caisses d'Épargne own the entire share capital of the CNCE.

The singular term "Caisse d'Épargne" refers to both the commercial brand and/or the institution as a whole, incorporating the activities of all of the individual Caisses d'Épargne.

**Cooperative Investment Certificates ("CICs")** are marketable securities. They do not carry voting rights but represent economic rights attached to shares in the capital of the Caisses d'Épargne.

Holders of CICs receive remuneration set by the Annual Shareholders' Meeting of each Caisse d'Épargne, the amount of which depends on that bank's results for the year. Holders also benefit from rights to net assets in proportion to their interest in the bank's capital.

**Local savings companies** are cooperative companies with an open-ended capital stock owned by cooperative shareholders. Any natural or legal entity that is a customer of a Caisse d'Épargne may acquire members' shares in a local savings company and thereby become a cooperative shareholder. Employees of the Caisses d'Épargne may also become cooperative shareholders. While local and regional authorities within the territorial constituency of the local savings company are also entitled to become cooperative shareholders, their shareholdings, taken together, may not exceed 20% of the capital of a given local savings company.

The local savings companies' mission is to coordinate the cooperative shareholder base, within the framework of the general objectives defined by the individual Caisse d'Épargne to which they are affiliated.

Local savings companies hold shareholders' meetings at least once a year in order to approve the annual accounts, and are governed by a board of directors elected from among the cooperative shareholders by the shareholders' meeting. The board of directors names a chairman, who is responsible for representing the local savings company at the annual shareholders' meeting of its affiliated Caisse d'Épargne.

Local savings companies are not entitled to carry out banking business.

### **Groupe Caisse d'Épargne ("GCE") and the CNCE Group**

The organization of the two groups is around a central institution.

The CNCE Group is comprised of the CNCE and its subsidiaries.

Groupe Caisse d'Épargne corresponds to the Caisses d'Épargne and their subsidiaries, plus the CNCE and its subsidiaries.

The main difference between the groups is that only a portion of the Caisses d'Épargne's income is included in that of the CNCE Group on the "Share in net income of companies accounted for by the equity method" line, via the Caisses d'Épargne's CICs held by Natixis since the end of 2006, which represent 20% of their capital.

Aggregate financial statements of the Caisses d'Épargne are prepared for the purposes of the inclusion of their CICs in Natixis' consolidated financial statements under the equity method.

The **Fédération Nationale des Caisses d'Epargne** ("FNCE") is a non-profit organisation acting simultaneously as a think tank, and as the voice and representative of the individual Caisses d'Epargne and their cooperative shareholders.

- The FNCE helps to coordinate and develop relations between the Caisses d'Epargne and their cooperative shareholders and helps to define the overall strategic objectives of the network.
- It provides national guidelines for financing local and social economy projects (known as "PELS") and actions taken by the Group in the general public interest.
- It organizes, in liaison with the CNCE, training sessions for the Group's senior management team and for representatives of cooperative shareholders.
- It defends the common interests of the Caisses d'Epargne and their cooperative shareholders, notably in dealings with the public authorities and professional bodies both within and outside France.
- It ensures compliance with the rules of deontology within the Caisses d'Epargne network.
- It contributes to the active involvement of the French savings bank network within European bodies of the same nature.

It is consulted by the CNCE regarding all reform projects concerning the Caisses d'Epargne.

The organisation of the FNCE is based on several statutory bodies: the Annual General Meeting, the Board of Directors, the Office of the Chairman (*Bureau*), the Federal Board and various committees.

Each Caisse d'Epargne is represented at the Annual General Meeting of the FNCE by its Chairman and one member of its Steering & Supervisory Board in addition to the Chairman of its Management Board.

## **7. The core business of Groupe Caisse d'Epargne**

<b>COMMERCIAL BANKING</b>		
<p><b>Retail banking</b></p> <ul style="list-style-type: none"> <li>▪ Individual customers</li> <li>▪ Professional customers</li> </ul>	<p><b>Regional development banking</b></p> <ul style="list-style-type: none"> <li>▪ Corporate customers</li> <li>▪ Local authorities and institutions</li> <li>▪ Social economy and social housing</li> <li>▪ Public-private partnerships</li> </ul>	<p><b>Banking in overseas territories and internationally</b></p> <ul style="list-style-type: none"> <li>▪ Individual customers</li> <li>▪ Professional customers</li> <li>▪ Local authorities</li> <li>▪ Corporate customers</li> </ul>
<p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>▪ Life insurance</li> <li>▪ General insurance</li> <li>▪ Health/Personal risk insurance</li> <li>▪ Personal care services</li> </ul>	<p><b>Real Estate Services</b></p> <ul style="list-style-type: none"> <li>▪ Transaction services/property sales</li> <li>▪ Property management</li> <li>▪ Development and valuations</li> <li>▪ Real estate asset advisory/Management services</li> <li>▪ Investment</li> </ul>	<p><b>Wholesale Banking &amp; Financial Services</b></p> <ul style="list-style-type: none"> <li>▪ Corporate and investment banking</li> <li>▪ Asset management</li> <li>▪ Private equity &amp; Private banking</li> <li>▪ Investor services<sup>1</sup></li> <li>▪ Receivables management<sup>2</sup></li> </ul>

<sup>1</sup> – Custody, payments, insurance, sureties and financial guaranties, employee benefits planning and consumer finance services.

<sup>2</sup> – Credit insurance, factoring, business information and credit management.

(Rankings: the rankings cited in this Base Prospectus are derived from either explicitly stated external sources or are sourced internally.)

## **Commercial Banking - Cross-functional organizational approach for optimal customer service**

Groupe Caisse d'Épargne ("GCE") has established a strong retail banking franchise centered on the Caisses d'Épargne network and has developed a multi-brand strategy aimed at winning customers and building expanding, long-lasting relationships with them. The wide-ranging and well-structured offerings developed by the various complementary businesses are central to this strategy.

The Caisses d'Épargne banking network is the cornerstone of GCE's operations. It is France's third-largest banking network, with 4,352 branches (4,770 in total for the Group), 7,070 ATMs (7,212 in total for the Group) and a complete range of remote banking services (*source: Groupe Caisse d'Épargne*).

A number of subsidiaries work closely with the Caisses d'Épargne network. Chief among these are Crédit Foncier, which specializes in real estate financing; Banque Palatine, which targets medium-sized companies; and Océor, which operates a banking network in the French overseas departments and territories alongside a commercial banking network outside France.

Specialized services are offered through dedicated subsidiaries and clearly-defined partnerships. Such partnerships include those with mutual insurers MAIF and Macif in insurance and personal care services, with Nexity in real estate financing and services and with Natixis in wholesale banking and financial services.

In order to tailor solutions more closely to customers' specific requirements, the Commercial Banking division provides retail banking services for private individuals and professionals alongside regional development banking services for regional public- and private-sector players.

## **Insurance and personal care services - Creation of a new Insurance division**

Property and personal insurance are among GCE's fastest-growing businesses. In 2007, the Group reorganized its Insurance and personal care services operations to spur business development.

With Caisse d'Épargne and its retail banking networks, GCE is one of France's top three *bancassureurs* in terms of both life insurance (*source: Groupe Caisse d'Épargne*) and general insurance (*source: bancassureurs-related data published by G9-Groupement français des bancassureurs IARD*).

In 2007, the Group reorganized its insurance operations around two entities:

- CNP Assurances, of which GCE is a key shareholder and one of the two main distributors of life insurance products;
- Ecureuil Assurances IARD, a GCE subsidiary, which now houses all personal non-life insurance activities.

Since 2005, GCE has been in a strategic partnership with two front-ranking mutual insurers, Macif and MAIF. The partnership is intended to provide the three parties' members and customers with a full suite of services to meet their needs with respect to insurance, personal care services, assistance and banking. In 2007, the cooperation delivered again gratifying results.

## **Real Estate Services and social housing - An aggressive strategy to gain the top spot in real estate banking in France**

GCE operates in all real estate segments and has carved out towering positions in a number of them. The Group is committed to generating growth organically and through acquisitions and partnerships. Its aim is to become the top real estate bank in France, without, however, significantly increasing its exposure to real estate professionals.

The overarching goal is to be able to offer the Group's various customer categories a broad spectrum of products, services and financing and real estate investment solutions, by establishing a presence along the entire value chain and exploiting synergies between the Group's various businesses.

2006 saw the creation of GCE Habitat and GCE Immobilier in the fields of financing for social housing and for competitive real estate activities respectively. The 2007 integration of GCE Immobilier into Nexity, as part of GCE's acquisition of a nearly 40% stake in that listed company, has created France's leading integrated real estate player with a genuinely all-embracing presence spanning urban design consulting, real estate development (housing estates, apartment buildings and offices), financing, land banking, investments, and professional property management and transaction services.

The creation of a listed real estate business centered around Nexity and active in all segments, will enhance the offering for companies and institutional investors and accommodate holistic solutions for local authorities.

At the same time, GCE has thrown its weight behind Eurosic, its listed real estate subsidiary, and has combined its stakes in semi-private real estate companies within GCE SEM. The Caisses d'Epargne network is the leading private shareholder of both Eurosic and GCE SEM, which together own 555,000 housing units and are majority-owned by local authorities. GCE aims to become the companies' leading private financial partner in the fields of social housing and urban development. GCE SEM's activities thus complement those of GCE Habitat in social housing, as well as those of Nexity.

### **Wholesale Banking & Financial Services - Natixis**

At end-2006, GCE and the Banque Populaire group brought together their corporate and investment banking activities, asset management operations and financial services to create Natixis.

The large cooperative banking networks of GCE and the Banque Populaire group each own 34.45% of Natixis, which in turn owns 20% of each of the two networks in the form of CICs.

The performances in asset management, private equity, investor services and receivables management have been very satisfactory. Structured financing, equity brokerage and financial engineering posted strong growth in 2007. The impact of the sub-prime crisis was felt most acutely by certain corporate and investment banking segments, which suffered severe impairment losses, and by the credit enhancement business. Impairment losses had a €1,220 million negative impact on net banking income and cost of risk increased by €175 million to cover risks related to mono-line insurers. Natixis thus ended the year with attributable net income of €1.1 billion.

Non-recurring expenses were mainly restructuring charges amounting to €125 million and the €369 million capital loss on the disposal of the CIFG credit enhancement subsidiary. CIFG has been sold for a symbolic amount to BFBP and the CNCE, which have recapitalized the subsidiary in an amount of \$1.5 billion.

Natixis also posted a €232 million gain on the disposal of its headquarters and €234 million in profits on asset management-related restructuring operations. Recurring consolidated income came to €1.1 billion, in line with attributable net income. Natixis has a solid financial structure, with a Tier-1 ratio of 8.3% at 31 December 2007.

## 2007 KEY FIGURES

*Unless otherwise indicated, all data are calculated based on International Financial Reporting Standards (IFRS)*

### GROUPE CAISSE D'EPARGNE

#### EARNINGS

in billions of euros	2005	2006 <sup>(1)</sup>	2007 <sup>(2)</sup>
Net banking income	10.0	10.0	9.8
Gross operating income	2.3	2.4	1.5
Net income attributable to equity holders of the parent	1.8	1.4	1.4
Return on equity <sup>(3)</sup> (%)	10.4%	8.4%	7.3%

<sup>(1)</sup> Pro forma 2006 data were prepared on the assumption that the operations setting up Natixis, and those carried out in relation to the renegotiated partnership with Caisse des Dépôts, took place on January 1, 2006.

<sup>(2)</sup> Published figures including Nexity's results for the six months starting July 1, 2007, the date of its first-time consolidation within the Group.

<sup>(3)</sup> Return on equity is calculated based on attributable net income divided by average attributable equity excluding unrealized or deferred gains and losses at the beginning and end of the period in question (after payment of dividends).

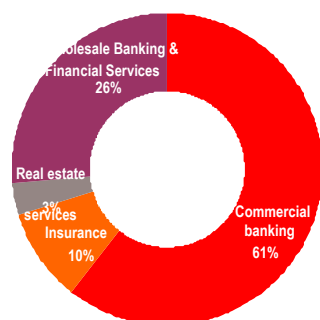
#### FINANCIAL POSITION at 31 December

in billions of euros	2005	2006	2007
Tier-1 capital <sup>(1)</sup>	19.0	18.3	20.4
Equity attributable to equity holders of the parent	20.0	20.0	20.6
Tier-1 ratio <sup>(1)</sup> (%)	9.6%	8.7%	8.7%
Capital adequacy ratio <sup>(1)</sup> (%)	153%	131%	130%

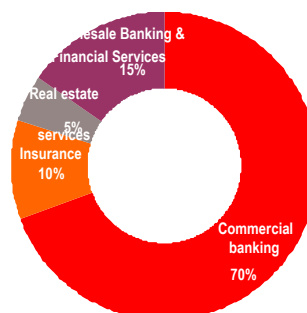
<sup>(1)</sup> Tier-1 capital calculated under French GAAP in 2005 and IFRS in 2006 and 2007.

## BREAKDOWN OF NET INCOME BY DIVISION

2006 (1)



2007 (1)



(1) Pro forma data, excluding the contributions of the holding structure.

- A solid and diversified Group structure with four business divisions corresponding to Commercial banking (the Caisses d'Epargne network, the Crédit Foncier group and various other networks including Océor and Palatine), Insurance, Real estate services and the contribution of Natixis' business lines.
- The impact of the 2007 financial crisis was restricted to CIFG and certain business lines within Natixis' Corporate and investment banking activities.

### OUTSTANDINGS as at 31 December

in billions of euros	2005	2006	2007
Total assets	614.6	539.7	601.5
Loans outstanding	203.7	230.2	268.6
Investment and liquid savings	343.6	344.1	357.7

#### 2007 other data

Number of bank branches: 4,770  
 Number of real estate branches (Nexity): 2,150  
 Groupe Caisse d'Epargne headcount: 51,200 <sup>(1)</sup>  
 In addition to 22,000 for Natixis and 6,700 for Nexity  
 Number of individual Caisses d'Epargne at 31 December 2007: 21  
 Number of cooperative shareholders of the Caisses d'Epargne: 3.5 million

(1) Average monthly full time employees.



## CAISSE NATIONALE DES CAISSES D'EPARGNE GROUP

### EARNINGS

in billions of euros	2005	2006 <sup>(1)</sup>	2007 <sup>(2)</sup>
Net banking income	4.4	4.2	4.0
Gross operating income	0.9	0.8	0.1
Net income attributable to equity holders of the parent	1.1	0.5	0.6
Return on equity <sup>(3)</sup> (%)	10.1%	10.8%	6.3%

<sup>(1)</sup> Pro forma 2006 data were prepared on the assumption that the operations setting up Natixis, and those carried out in relation to the renegotiated partnership with Caisse des Dépôts, took place on January 1, 2006.

<sup>(2)</sup> Published figures including Nexity's results for the six months starting July 1, 2007, the date of its first-time consolidation within the Group.

<sup>(3)</sup> Return on equity is calculated based on net income attributable to equity holders of the parent divided by average attributable equity excluding unrealized or deferred gains and losses at the beginning and end of the period in question (after the payment of dividends).

### FINANCIAL POSITION as at 31 December

in billions of euros	2005	2006	2007
Tier-1 capital <sup>(1)</sup>	12.8	9.0	9.7
Equity attributable to equity holders of the parent	13.2	10.6	10.5
Tier-1 ratio <sup>(1)(2)</sup> (%)	9.7%	8.9%	8.5%
Capital adequacy ratio <sup>(1)</sup> (%)	178%	119%	126%

<sup>(1)</sup> Tier-1 capital calculated under French GAAP in 2005 and IFRS in 2006 and 2007.

<sup>(2)</sup> After deduction of 100% of cooperative investment certificates (CICs) in 2005.

### Outstanding debt securities

At 31 May 2008 debt securities with a maturity of more than 1 year amounted to M€24,865 as compared to M€28,037 as at 31 December 2007 and debts subordinated to indefinite duration amounted to M€3,828 as compared to M€3,847 as at 31 December 2007.

## **RECENT DEVELOPMENTS**

In the Reference Document 2007, which is herein incorporated by reference, the required modifications are outlined below:

- pages 220 and 321, item 1.5.3, first sentence: "€2 billion" should be replaced with "US\$2 billion",
- page 224, item 3.4, first sentence: "article 16" should be read "article 116".

## TAXATION

### EU TAXATION

*The following is a summary limited to certain tax considerations applicable under the laws of the European Union relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposition of, the Notes.*

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 15% during the first three years, 20% during the subsequent three years and 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

### LUXEMBOURG TAXATION

*The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

#### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

### *Luxembourg non-resident individuals*

Under the Luxembourg laws dated 21 June 2005 implementing the Directive, a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals resident in certain EU dependent territories.

The withholding tax rate is initially 15 per cent., increasing steadily to 20 per cent. and to 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

### *Luxembourg resident individuals*

A 10% withholding tax has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents. Only interest accrued after 1 July, 2005 falls within the scope of the withholding tax. This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

## **FRENCH TAXATION**

*The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposition of, the Notes.*

The Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Payments of interest and other revenues with respect to Notes which are issued or are deemed to be issued by the Issuer outside the Republic of France benefit from the exemption from the withholding tax set out under Article 125 A III of the French *Code général des impôts*, as provided for in Article 131 *quater* of the French *Code général des impôts*. Accordingly, such payments do not give the right to any tax credit from any French source.

Notes, whether denominated in Euro or in any other currency, and which constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008.

See “*Terms and Conditions of the Notes – Taxation*”.

## SUBSCRIPTION AND SALE

### Summary of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 24 June 2008 (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers (except to CNCEP). However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### France

Each Dealer has represented and agreed that:

**(a) Offer to the public in France:**

it has only made and will only make an offer of Notes to the public in France (*appel public à l'épargne*) (i) on or after the date of publication of the prospectus relating to those Notes approved by the *Autorité des marchés financiers* (“AMF”) or (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

**(b) Private Placement in France:**

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

If necessary, these selling restrictions will be amended in the relevant Final Terms.

## **United States**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## **United Kingdom**

Each Dealer has represented and agreed that:

- in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to

others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

**General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A  
DENOMINATION OF AT LEAST EURO 50,000 TO BE ADMITTED TO TRADING ON A  
REGULATED MARKET**

**Final Terms dated [•]**

**[Logo, if document is printed]**

**CAISSE NATIONALE DES CAISSES D'EPARGNE ET DE PREVOYANCE**

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: [•]**

**TRANCHE NO: [•]**

**[Brief description and Amount of Notes]**

**[Name(s) of Dealer(s)]**

**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 24 June 2008 [and the Base Prospectus Supplement(s) dated [•] which [together] constitute[s] 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 [as so supplemented]. The Base Prospectus [and the Base Prospectus Supplement(s)] [is] [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'Épargne et de Prévoyance, 50 avenue Pierre Mendès-France - 75201 Paris Cedex 13, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus/an Offering Circular] with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular] dated [original date] [and the Base Prospectus Supplement(s) dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [•] [and the Base Prospectus Supplement(s) dated [•], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted



from the [Base Prospectus/Offering Circular] dated [original date] [and the Base Prospectus Supplement(s)] dated [•] and are attached hereto. 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/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the Base Prospectus Supplement(s) dated [•]. The [Base Prospectus/Offering Circular] [and the Base Prospectus Supplement(s)] 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'Épargne et de Prévoyance, 50 avenue Pierre Mendès-France - 75201 Paris Cedex 13, France].

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.]*

1. Issuer: Caisse Nationale des Caisses d'Épargne et de Prévoyance
2. (i) Series Number: [•]  
(ii) [Tranche Number: [•]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount of Notes admitted to trading:  
(i) Series: [•]  
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] ( if applicable)]
6. Specified Denomination(s): [•]<sup>1</sup> *(one denomination only for Dematerialised Notes)*
7. [(i)] Issue Date: [•]  
[(ii)] Interest Commencement Date: [Specify/Issue Date/Not applicable]
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [•] per cent. Fixed Rate]  
[[specify reference rate] +/- [•] per cent. Floating Rate]  
[Zero Coupon]

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<sup>1</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

- [Index Linked Interest]  
 [Other (*specify*)]  
 (further particulars specified below)
10. Redemption/Payment Basis<sup>2</sup>: [Redemption at par]  
 [Index Linked Redemption]  
 [Dual Currency]  
 [Partly Paid]  
 [Instalment]  
 [Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]
13. (i) Status of the Notes: [[Dated/Undated] Subordinated/Deeply Subordinated/Unsubordinated Notes]  
*[Specify details of any provision for Subordinated Notes in particular whether the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, as the case may be, whether such Notes are dated or undated, whether ordinary or deeply, whether interest deferral provisions apply and whether any additional events of default should apply]*
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Directoire* of the Issuer dated [•] [and of [•] [function] dated [•]]<sup>3</sup>/[decision of [•] [function] dated [•]]<sup>4</sup>
14. Method of distribution: [Syndicated/Non-syndicated]

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

15. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount(s): [•] per [•] in Nominal Amount

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<sup>2</sup> If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>3</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>4</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount/(s)]*
- (v) Day Count Fraction (Condition 5(a)): **[•]** *[30/360 / Actual/Actual ([ICMA]/ISDA) / other]*
- (vi) Determination Dates: **[•]** *in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: **[Not Applicable/give details]**
16. Floating Rate Note Provisions **[Applicable/Not Applicable]**  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): **[•]**
- (ii) Specified Interest Payment Dates: **[•]**
- (iii) First Specified Interest Payment Date: **[•]**
- (iv) Business Day Convention: **[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]**
- (v) Interest Period Date: **[•]** *(not applicable unless different from Interest Payment Date)*
- (vi) Business Centre(s): **[•]**
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: **[Screen Rate Determination/ISDA Determination/other (give details)]**
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): **[•]**
- (ix) Screen Rate Determination (Condition 5(c)(iii)(B):
- Reference Rate: **[•]**
  - Interest Determination Date: **[•]** *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*
  - Relevant Screen Page: *[Specify relevant screen page or “Reference Banks”]*
- (x) ISDA Determination (Condition 5(c)(iii)(A):
- Floating Rate Option: **[•]**
  - Designated Maturity: **[•]**
  - Reset Date: **[•]**

	[– ISDA Definitions :	[2000 ISDA Definitions/2006 ISDA Definitions]]
(xi)	Margin(s):	[+/-][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiv)	Day Count Fraction (Condition 5(a)):	[•]
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield (Condition 6(e)(i)):	[•] per cent. per annum
(ii)	Day Count Fraction (Condition 5(a)):	[•]
(iii)	Any other formula/basis of determining amount payable:	[•]
18.	Index-Linked Interest Note/other variable-linked interest Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Index/Formula/other variable:	[give or annex details]
(ii)	Calculation Agent responsible for calculating the interest due:	<b>[Deutsche Bank AG, London Branch]</b> Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom/[•]]
(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[•]
(iv)	Interest Period(s):	[•]
(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:	[•] <i>(Need to include a description of market disruption or settlement disruption events and adjustment provisions)</i>
(vi)	Interest or calculation period(s):	[•]

- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (ix) Business Centre(s): [•]
- (x) Minimum Rate of Interest: Not applicable/[•] per cent. per annum
- (xi) Maximum Rate of Interest: Not applicable/ [•] per cent. per annum
- (xii) Day Count Fraction (Condition 5(a)): [•]
19. Dual Currency Note Provisions<sup>5</sup> [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: **[Deutsche Bank AG, London Branch]**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom/[•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[Need to include a description of market disruption or settlement disruption events and adjustment provisions.]*
- (iv) Day Count Fraction (Condition 5(a)):
- (v) Person at whose option Specified Currency(ies) is/are payable: [•]

#### PROVISIONS RELATING TO REDEMPTION

20. Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:

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<sup>5</sup> If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (a) Minimum Redemption Amount to be redeemed: [•]
- (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice period: [•]
21. Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) Notice period: [•]
22. Final Redemption Amount of each Note<sup>6</sup> [[•] per Note of [•] Specified Denomination /other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: *[give or annex details]*
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: **[Deutsche Bank AG, London Branch]**  
 Winchester House  
 1 Great Winchester Street  
 London EC2N 2DB  
 United Kingdom/[•]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Determination Date(s): [•]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Payment Date: [•]
- (vii) Minimum nominal amount to be redeemed: [•]

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<sup>6</sup> If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

(viii) Maximum nominal amount to be redeemed: [•]

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 method of calculating the same (if required or if different from that set out in the Conditions): [Not Applicable] / [•]
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether][Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)]]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*).
25. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. *Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iv) and 18(ix) relates*]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*).

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/give details]
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final Terms] apply]
31. *Masse*: [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de commerce* relating to the *Masse*] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any.*)
32. Other final terms: [Not Applicable/give details]  
(*When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.*)

#### **DISTRIBUTION**

33. (i) If syndicated, names of Managers: [Not Applicable/give names]  
(ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
34. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
35. Additional selling restrictions: [Not Applicable/give details]

#### **GENERAL**

36. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: [Not Applicable/Euro[•]] (*Only applicable for Notes not denominated in Euro*)



**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [admission to trading on [*specify relevant regulated market*]] 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.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading. ]

Signed on behalf of Caisse Nationale des Caisses d'Epargne et de Prévoyance:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1 RISK FACTORS

[[Insert any risk factors that are material to the Notes being offered and/or admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]\*]

### 2 LISTING AND ADMISSION TO TRADING

- (i) Listing: [official list of the Luxembourg Stock Exchange/other (specify)/none]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market]] with effect from [•].] [Not Applicable.]  
*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [•]

### 3. RATINGS

- Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:  
  
[S & P: [•]]  
[Moody's: [•]]  
[[Fitch]: [•]]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

**4. [NOTIFICATION]**

The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/[•]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

**6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES\***

[(i)] Reasons for the offer: [•]  
[(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds: [•]  
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [•] [Include breakdown of expenses.]  
(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

**7. [Fixed Rate Notes only – YIELD]**

Indication of yield: [•]  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

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\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

**8. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. (Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket.)\* ) Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

*The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].*

**9. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and any settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying.].]\**

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**10. [Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]]**

Name of the issuer of the underlying security:	[•]
ISIN Code:	[•]
Underlying interest rate:	[•]
Relevant weightings of each underlying in the basket:	[•]
Adjustment rules with relation to events concerning the underlying:	[•]
Source of information relating to the [Index]/[Indices]:	[•]
Place where information relating to the [Index]/[Indices]	

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\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

can be obtained: [•]

Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [•]

Details of any market disruption/settlement disruption events affecting the underlying: [•]

Exercise price/find reference price of underlying: [•]

Details of how the value of investment is affected by the value of the underlying instrument(s): [•]

Details of settlement procedure of derivative securities: [•]

Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: [•]

## 11. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositaries:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

## GENERAL INFORMATION

- 1 Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange.
- 2 The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme. The establishment of the Euro 10 billion Euro Medium Term Note Programme was authorised by a decision of the *Directoire* of the Issuer made on 29 May 2000. The successive increases of the aggregate nominal amount of outstanding Notes were authorised by decisions of the *Directoire* of the Issuer dated 21 July 2003, 21 February 2005 and 18 June 2007. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, require the prior authorisation of (i) the *Directoire* of the Issuer or (ii) the Ordinary General Meeting of the shareholders of the Issuer if (a) the *statuts* of the Issuer so require (at the date hereof the *statuts* of the Issuer do not require a resolution of the Ordinary General Meeting), or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Pursuant to the same Article the *Directoire* may delegate to any person the power to issue *obligations* for up to a year. Any drawdown of Notes, to the extent that such Notes do not constitute *obligations*, fall within the general powers of the *Président* of the *Directoire* or a *directeur général* of the Issuer.

For this purpose, issues of Notes have been authorised by the decision of the *Directoire* of the Issuer dated 11 February 2008 to issue up to Euro 30 billion (or its equivalent in another currency). On 11 February 2008, the *Directoire* of the Issuer delegated to either Mr Charles Milhaud, *Président* of the *Directoire*, Mr Nicolas Merindol, *Drecteur Général* and Mr Julien Carmona, member of the *Directoire* all powers to issue Notes up to a maximum amount of Euro 15 billion (or its equivalent in another currency) and to determine their terms and conditions. Such delegation will, unless previously cancelled, expire on 11 February 2009.

- 3 Except as disclosed in this Base Prospectus, there has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial or trading position or general affairs of the Issuer or the Group since 31 December 2007, and no material adverse change in the prospects of the Issuer or the Group since 31 December 2007. No recent events have occurred which are to a material extent relevant to the Issuer's solvency. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.
- 4 Except as disclosed in this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- 5 There are no material contracts entered into otherwise than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued under the Programme since 31 December 2007.

- 6 Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- 7 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

- 8 Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.

- 9 For so long as Notes may be issued under the Programme, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer;
- (ii) the published reference document and the consolidated accounts of the Issuer for the two financial years ended 31 December 2006 and 2007;
- (iii) each Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other stock exchange;
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
- (v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

- 10 For so long as Notes issued under the Programme are outstanding, the following documents will be available free of charge, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Fiscal Agent or of each of the Paying Agents:

- (i) the published reference document and audited consolidated accounts of the Issuer for the two financial years ended 31 December 2006 and 2007;
- (ii) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer’s request any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes;
- (iii) each Final Terms for Notes that are listed on the Luxembourg Stock Exchange or any other regulated market in the EEA; and
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus.

- 11 For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)):
- (i) this Base Prospectus together with any Base Prospectus Supplement or further Base Prospectus; and
  - (ii) the documents incorporated by reference in this Base Prospectus.
- 12 The accounts of the Issuer are published on an annual and semi-annual basis. Copies of the latest reference document and consolidated accounts of the Issuer (including any published interim consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained, and copies of the Amended and Restated Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- 13 The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.
- The TEFRA rules do not apply to any Dematerialised Notes.
- 14 In respect of derivatives securities as defined in Article 15.2 of Commission Regulation (EC) No.809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
- 15 PricewaterhouseCoopers Audit at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France and Mazars & Guérard at Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2006 and 31 December 2007.



**Registered Office of the Issuer**  
**Caisse Nationale des Caisses d'Épargne et de Prévoyance**  
5 rue Masseran  
75007 Paris  
France

**Arranger**  
**Deutsche Bank AG, Paris Branch**  
3, avenue de Friedland  
75008 Paris  
France  
**Dealers**

**ABN AMRO Bank N.V.**  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**BNP PARIBAS**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Lehman Brothers International (Europe)**  
25 Bank Street  
London E14 5LE  
United Kingdom

**NATIXIS**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Caisse Nationale des Caisses d'Épargne et de  
Prévoyance**  
5, rue Masseran  
75007 Paris  
France

**Daiwa Securities SMBC Europe Limited**  
5 King William Street  
London EC4N 7AX  
United Kingdom

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**J.P. Morgan Securities Ltd.**  
125 London Wall  
London EC2Y 5AJ  
United Kingdom

**Merrill Lynch International**  
Merrill Lynch Financial Centre  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Nomura International plc**  
Nomura House  
1 St Martin's-le-Grand  
London EC1A 4NP  
United Kingdom

**The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Paying Agents**

**Paris Paying Agent**

**Deutsche Bank AG, Paris Branch**

3, avenue de Friedland  
75008 Paris  
France

**Luxembourg Paying Agent**

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**Listing Agent**

**Luxembourg Listing Agent**

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**Auditors to the Issuer**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly sur Seine Cedex  
France

**MAZARS & GUERARD**

Tour Exaltis  
61, rue Henri Regnault  
92400 Courbevoie  
France

**Legal Advisers**

**To the Issuer**

**Latham & Watkins**

53, Quai d'Orsay  
75007 Paris  
France

**To the Dealers**

**Linklaters LLP**

25, rue de Marignan  
75008 Paris  
France