

Final Terms dated 4 June 2008



**CAISSE D'EPARGNE**  
CAISSE NATIONALE

**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: 540**  
**TRANCHE NO: 1**  
**EUR 20,000,000 HICP Inflation Index Linked Notes due June 2023**

**Goldman Sachs International**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 July 2007 and the Base Prospectus Supplements dated 18 September 2007, 16 October 2007, 8 November 2007, 23 January 2008, 11 March 2008, 18 April 2008 and 3 June 2008 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Base Prospectus Supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the regulated market where the admission to trading is sought and copies may be obtained from Caisse Nationale des Caisses d'Epargne et de Prévoyance, 50, avenue Pierre Mendès-France - 75201 Paris Cedex 13, France.

- |   |   |
|---|---|
| 1. Issuer:  | Caisse Nationale des Caisses d'Epargne et de Prévoyance |
| 2. (i) Series Number:                                     | 540   |
| (ii) Tranche Number:                                      | 1   |
| 3. Specified Currency or Currencies:                      | Euro (“ <b>EUR</b> ”)                                   |
| 4. Aggregate Nominal Amount of Notes admitted to trading: |   |
| (i) Series:   | EUR 20,000,000  |
| (ii) Tranche:   | EUR 20,000,000  |

- |   |   |
|---|---|
| 5. Issue Price:   | 100 per cent. of the Aggregate Nominal Amount   |
| 6. Specified Denomination(s):   | EUR 50,000  |
| 7. (i) Issue Date:  | 6 June 2008   |
| (ii) Interest Commencement Date:  | Issue Date  |
| 8. Maturity Date:   | 6 June 2023   |
| 9. Interest Basis:  | Inflation Linked Interest   |
|   | (further particulars specified below)   |
| 10. Redemption/Payment Basis:   | Redemption at par   |
| 11. Change of Interest or Redemption/<br>Payment Basis:                       | Not Applicable  |
| 12. Put/Call Options:   | Not Applicable  |
| 13. (i) Status of the Notes:  | Unsubordinated Notes  |
| (ii) Dates of the corporate authorisations<br>for issuance of Notes obtained: | Decision of the <i>Directoire</i> of the Issuer dated 11<br>February 2008, and Decision of M. Julien CARMONA,<br>Member of the <i>Directoire</i> , dated 20 May 2008. |
| 14. Method of distribution:   | Non-syndicated  |

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

- |   |   |
|---|---|
| 15. Fixed Rate Note Provisions  | Not Applicable  |
| 16. Floating Rate Note Provisions   | Not Applicable  |
| 17. Zero Coupon Note Provisions   | Not Applicable  |
| 18. Index-Linked Interest Note/other<br>variable-linked interest Note Provisions  | Applicable  |
| (i) Index/Formula/other variable:   | See item 18(iii) of Part A below and paragraph 1 of<br>the Appendix   |
| (ii) Calculation Agent responsible for<br>calculating the interest due:   | Goldman Sachs International<br>Peterborough Court<br>133 Fleet Street<br>London EC4A 2BB<br>United Kingdom  |
| (iii) Provisions for determining Coupon<br>where calculated by reference to<br>Index and/or Formula and/or other<br>variable: | The Interest Amount per Note payable on each<br>Specified Interest Payment Date is equal to:<br><br>The applicable Rate of Interest x Specified<br>Denomination x Day Count Fraction<br><br>Where:<br><br>"Rate of Interest" applicable to a Specified Interest |

Payment Date means a percentage determined by the Calculation Agent on the relevant Interest Determination Date as equal to:

Max {2%; Min (2.08\*CPTFEMU YoY, 8%)}

See the Appendix for the definition of “**CPTFEMU YoY**”

“**Interest Determination Date**” means the fifth Business Day prior to the applicable Specified Interest Payment Date.

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|---|---|
| (iv) Interest Period(s):  | Annual periods. The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date. |
| (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | See paragraph 3 of the Appendix   |
| (vi) Interest or calculation period(s):   | See item 18(iv) of Part A above   |
| (vii) Specified Interest Payment Dates:   | Annually on 6 June, commencing on 6 June 2009 and ending on the Maturity Date   |
| (viii) Business Day Convention:   | Modified Following Business Day Convention  |
| (ix) Business Centre(s):  | Target Business Day and London  |
| (x) Minimum Rate of Interest:   | 2 per cent. per annum   |
| (xi) Maximum Rate of Interest:  | 8 per cent. per annum   |
| (xii) Day Count Fraction (Condition 5(a)):  | Actual/Actual - ICMA, Unadjusted  |
| 19. Dual Currency Note Provisions   | Not Applicable  |

## PROVISIONS RELATING TO REDEMPTION

- |   |   |
|---|---|
| 20. Call Option   | Not Applicable  |
| 21. Put Option  | Not Applicable  |
| 22. Final Redemption Amount of each Note                          | EUR 50,000 per Note of EUR 50,000 Specified Denomination  |
| 23. Early Redemption Amount                                       |   |
| (i) Early Redemption Amount(s) of each Note payable on redemption | Such amount(s) determined by the Calculation Agent which shall represent the fair market value of |

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):

each Note on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion

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

Yes

(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):

Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

Dematerialised Notes

(i) Form of Dematerialised Notes:

Bearer dematerialised form (*au porteur*)

(ii) Registration Agent:

Not Applicable

(iii) Temporary Global Certificate:

Not Applicable

(iv) Applicable TEFRA exemption:

Not Applicable

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

Target Business Day and London

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

Not Applicable

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:

Not Applicable

28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:

Not Applicable

29. Redenomination, renominatisation and reconventioning provisions:

Not Applicable

30. Consolidation provisions:

Not Applicable

31. *Masse*:

Applicable

The initial Representative will be:

MURACEF

5, rue Masseran, 75007 Paris, France

Represented by its Directeur Général

The alternative Representative will be:

Mr Hervé-Bernard VALLEE

5, rue Masseran, 75007 Paris, France

32. Other final terms: The representative will not be entitled to any remuneration  
See Appendix

#### **DISTRIBUTION**

33. (i) If syndicated, names of Managers: Not Applicable  
(ii) Stabilising Manager(s) (if any): Not Applicable  
34. If non-syndicated, name and address of Dealer: Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom  
35. Additional selling restrictions: Not Applicable

#### **GENERAL**

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

#### **PURPOSE OF FINAL TERMS**

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

## **PART B – OTHER INFORMATION**

### **1. RISK FACTORS**

As covered under section “Risk Factors” of the Base Prospectus.

### **2. LISTING AND ADMISSION TO TRADING**

- |  |  |
|--|--|
| (i) Admission to trading:  | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date (6 June 2008) |
| (ii) Estimate of total expenses related to admission to trading: | Admission fee: Euro 400<br>Maintenance fee: Euro 4,725.00  |

### **3. RATINGS**

Ratings: The Notes to be issued have not been rated

### **4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

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

### **5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the offer:      | The net proceeds of the issue will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds:    | EUR 20,000,000  |
| (iii) Estimated total expenses: | Euro 5,125.00 (listing fees)  |

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

See the Appendix

The Issuer does not intend to provide post-issuance information.

### **7. OPERATIONAL INFORMATION**

ISIN Code: FR0010622845

Common Code: 036664282

Depositories:

- |  |     |
|--|-----|
| (i) Euroclear France to act as Central Depositary: | Yes |
|--|-----|

(ii) Common Depositary for  
Euroclear and  
Clearstream No  
Luxembourg:

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

Delivery: Delivery free of payment

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

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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

Duly represented by: .....

**Roland CHARBONNEL**

Director ALM, Liquidity and Investor Relations

## APPENDIX

*(this Appendix forms part of the Final Terms to which it is attached)*

### 1. Formula

“**CPTFEMU YoY**” means, in respect of a Specified Interest Payment Date, a number determined by the Calculation Agent in accordance with the following formula (rounded at the eight decimal place):

CPTFEMU Ratio applicable to such Specified Interest Payment Date - 1.

“**CPTFEMU**” or “**Index**” means the Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA, measuring the rate of inflation in the Euro-Zone expressed as an index and published by the Index Sponsor on the Bloomberg Page “CPTFEMU” (or such other page as may replace that page, or such other information service as may be selected by the Calculation Agent, acting in its sole and absolute discretion for the purpose of displaying the Index).

“**CPTFEMU Ratio**” means a number determined by the Calculation Agent as equal to:

$(\text{CPTFEMU March } [t] / \text{CPTFEMU March } [t - 1]),$

Where:

- **t** is the year associated with the relevant Specified Interest Payment Date; and
- **CPTFEMU March [t]** means the level of the Index published by the Index Sponsor for March of year *t* and as determined by the Calculation Agent without regard to any subsequently published correction, subject to adjustment in accordance with paragraph 3 of the Appendix to these Final Terms below; and
- **CPTFEMU March [t - 1]** means the level of the Index published by the Index Sponsor for March of the year immediately preceding year *t* and as determined by the Calculation Agent, subject to adjustment in accordance with paragraph 3 of the Appendix to these Final Terms below.

For the avoidance of doubt, in respect of each scheduled Specified Interest Payment Date, the CPTFEMU Ratio in respect of such Specified Interest Payment Date is as follows:

<b>Scheduled Specified Interest Payment Date falling in</b>	<b>CPTFEMU Ratio</b>
June 2009	CPTFEMU March 2009 / CPTFEMU March 2008
June 2010	CPTFEMU March 2010 / CPTFEMU March 2009
June 2011	CPTFEMU March 2011 / CPTFEMU March 2010
June 2012	CPTFEMU March 2012 / CPTFEMU March 2011
June 2013	CPTFEMU March 2013 / CPTFEMU March 2012
June 2014	CPTFEMU March 2014 / CPTFEMU March 2013
June 2015	CPTFEMU March 2015 / CPTFEMU March 2014
June 2016	CPTFEMU March 2016 / CPTFEMU March 2015
June 2017	CPTFEMU March 2017 / CPTFEMU March 2016
June 2018	CPTFEMU March 2018 / CPTFEMU March 2017
June 2019	CPTFEMU March 2019 / CPTFEMU March 2018
June 2020	CPTFEMU March 2020 / CPTFEMU March 2019



June 2021  
June 2022  
June 2023

CPTFEMU March 2021 / CPTFEMU March 2020  
CPTFEMU March 2022 / CPTFEMU March 2021  
CPTFEMU March 2023 / CPTFEMU March 2022

**"Index Sponsor"** means EUROSTAT (the statistical office of the European Communities in Luxembourg), or any successor to such index sponsor which is acceptable in the opinion of the Calculation Agent.

## 2. Calculation Agent

- (a) The Issuer appoints Goldman Sachs International as the Calculation Agent for the purposes of these Final Terms.
- (b) The Calculation Agent shall not act as agent or trustee of the Noteholders. All quotations, calculations and determinations given or made by the Calculation Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Paying Agents and the Noteholders. None of the Issuer, the Paying Agents or the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) any calculation by the Calculation Agent of any amount due in respect of the Notes; or (ii) any determination made by the Calculation Agent.

## 3. Index Delay and Disruption Event

### 3.1 *Change in base of the Index*

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the **"Rebased Index"**) will be used for purposes of determining the level of the Index from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the Calculation Agent pursuant to the terms and conditions of the Fallback Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. If there is no Fallback Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

### 3.2 *Revision of the Index*

For the purposes of the calculation of the level of the Index, the first publication of the Index (excluding any "flash" estimates) by Eurostat for a given month shall be final. For the avoidance of doubt, subject to paragraph 3.5 of this Appendix, any subsequent revision of any officially released Index by Eurostat shall be disregarded.

### 3.3 *Delay in publication of the Index*

- (a) If any level of the Index for March of an Interest Period which is relevant to the calculation of the interest payable in respect of such Interest Period under the Notes (a **"Relevant Level"**) has not been published or announced by the relevant Interest Determination Date, the Calculation Agent shall determine a Substitute Index Level (in place of such Relevant Level) by using the following methodology:
  - (i) If applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the Calculation Agent pursuant to the terms and conditions of the Fallback Bond;
  - (ii) If (i) does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

Where:

**"Affected Payment Date"** means each Specified Interest Payment Date in respect of which the Index has not been published or announced.

**"Base Level"** means the level of the Index (whether definitive or provisional, excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

**"Latest Level"** means the latest level of the Index (whether definitive or provisional, excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated.

**"Fallback Bond"** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond is redeemed the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**"Reference Level"** means the level of the Index (whether definitive or provisional, excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

- (b) If a Relevant Level is published or announced at any time after the Interest Determination Date prior to the next Specified Interest Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph 3.2 of this Appendix, will be the definitive level for March in the relevant Interest Period.

### 3.4 *Cessation of and Material Modification to the Index*

- (a) Cessation of the Index: If a level for the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a Successor Index (in lieu of any previously applicable Index) for the purposes of the Notes by using the following methodology:
  - (i) If at any time, a successor index has been designated by the Calculation Agent pursuant to the terms and conditions of the Fallback Bond, such successor index shall be designated a "Successor Index" for the purposes of all subsequent Specified Interest Payment Dates in relation to the Notes, notwithstanding that any other Successor Index may previously have been determined under paragraph 3.3(b), (c) or (d) hereof ; or

- (ii) If a Successor Index has not been determined under (a) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Index will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index for purposes of the Notes from the date that such replacement Index comes into effect; or
  - (iii) If a Successor Index has not been determined under (a) or (b) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to subsection (d) hereof; or
  - (iv) If no Successor Index has been deemed under (a), (b) or (c) above by the Interest Determination Date prior to the next Affected Payment Date the Calculation Agent will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed a "Successor Index".
  - (v) If the Calculation Agent determines that there is no appropriate alternative index, the Notes will be redeemed at the Early Redemption Amount as contemplated in item 23 of Part A to these Final Terms.
- (b) **Material Modification:** If, on or prior to the Interest Determination Date before a Specified Interest Payment Date, the Index Sponsor announces that it will make a material change to an Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Fallback Bond, or, if there is no Fallback Bond, only those adjustments necessary for the modified Index to continue as the Index.

### 3.5 *Manifest Error in Publication*

If within five Business Days following the publication of the level of the Index by the Index Sponsor, if the Calculation Agent determines that the Index Sponsor has corrected the level of the Index to remedy a material error in its original publication, it will notify the Issuer and the Paying Agent of (i) that correction, and (ii) the amount that is payable as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction.

## 4. **Index Disclaimer**

The Notes are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor, and the Index Sponsor does not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. None of the Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor does not make any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any liability to the other party for any act or failure to act by the Index Sponsor in connection with the valuation, adjustment or maintenance of the Index.

Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is accepted by the Issuer, the

Calculation Agent or their affiliates as to the accuracy, completeness and timeliness of information concerning the Index.

## **5. Information about the Index**

Information about the past and future performance of the Index and its volatility can be obtained at Bloomberg Page “CPTFEMU”.

Further details about the Index may also be viewed on the website of the Index Sponsor at <http://epp.eurostat.ec.europa.eu/>