

**THIRD SUPPLEMENT DATED 15 FEBRUARY 2007
TO THE BASE PROSPECTUS DATED 15 SEPTEMBER 2006**



CAISSE NATIONALE DES CAISSES D'ÉPARGNE ET DE PRÉVOYANCE

Euro 25,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

This third Prospectus Supplement (the “**Third Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 15 September 2006, the First Supplement dated October 12, 2006 and the Second Supplement dated November 22, 2006 (together the “**Base Prospectus**”), prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme of Caisse Nationale des Caisses d’Épargne et de Prévoyance (the “**Issuer**”).

On 15 September 2006, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

The Issuer accepts responsibility for the information contained in this Third Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

This Third Supplement has been prepared pursuant to Article 16 of Prospectus Directive and Article 13 of Luxembourg Law in order to update the Sections of the Base Prospectus under the headings: Management and supervisory boards and executive management (pages 64 to 67), Corporate Governance of the Issuer (page 68), major shareholders (page 70), organisational structure (page 61), legal proceedings (page 72), and Recent Developments (pages 84 to 89).

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

CNCE: Management and Supervisory Boards and executive management

Members of the Management Board

Charles MILHAUD	Chairman of the Management Board
Nicolas MERINDOL	Chief Operating Officer
Guy COTRET	Member of the Management Board, in charge of human resources, IT and banking operations
Alain LACROIX	Member of the Management Board, in charge of retail and commercial banking

Members of the Supervisory Board

	Date of appointment	Main duties
Chairman of the Supervisory Board:		
Jacques Mouton	December 15, 2003	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Aquitaine Nord
Business address: 61, rue du Château-d'Eau - 33076 Bordeaux cedex		
Vice-Chairman of the Supervisory Board :		
Bernard Comolet	December 15, 2003	Chairman of the Management Board of the Caisse d'Epargne Ile-de-France Paris
Business address: 19, rue du Louvre-BP 94 - 75021 Paris Cedex 1		
Members of the Supervisory Board representing holders of class "A" shares		
Catherine Amin-Garde (*)	November 16, 2006	Chairman 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		
Jean-Charles Cochet	December 15, 2003	Chairman of the Management Board of the Caisse d'Epargne de Lorraine
Business address: 2, rue Royale - 57000 Metz		
Dominique Courtin	October 21, 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		
Michel Dosière	December 15, 2003	Chairman of the Management Board of the Caisse d'Epargne de Poitou-Charentes
Business address: 18, rue Gay-Lussac – BP 156 - 86004 Poitiers Cedex		
Marcel Duvant	December 15, 2003	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne des Pays du Hainaut
Business address: 31, avenue Georges-Clemenceau - BP 249 - 59306 Valenciennes Cedex		

Yves Hubert December 15, 2003 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

Alain Lemaire December 15, 2003 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

Jean Levallois December 15, 2003 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Basse-Normandie

Business address: 7, rue Colonel-Rémy – BP 5007 - 14052 Caen Cedex

Alain Maire November 16, 2006 Chairman of the Management Board of the Caisse d'Epargne Bourgogne Franche-Comté

(*)

Business address: 1, Rond-Point de la Nation – BP 23088 – 21088 Dijon Cedex

Bernard Sirol December 15, 2003 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Midi-Pyrénées

Business address: 42, rue du Languedoc – BP 629 - 31002 Toulouse

Yves Toublanc November 16, 2006 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne des Alpes

(*)

Business address: 10, rue Hébert – BP 225 – 38043 Grenoble Cedex 9

Hervé Vogel December 15, 2003 Chairman of the Management Board of the Caisse d'Epargne Rhône-Alpes Lyon

Business address: 42, boulevard Eugène-Deruelle - 69003 Lyon

(*) Coopted by the Supervisory Board on November 16, 2006, decision ratified by the General meeting held on November 17, 2006

Members of the Supervisory Board representing the employees of the Caisses d'Epargne network:

Serge Huber January 1, 2003

Business address: 2 bis, rue Denis-Papin - 37300 Joué-lès-Tours

Jacques Moreau May 15, 2000

Business address: 7, rue Mornay - 75004 Paris

Non-voting members of the Supervisory Board:

Joël Bourdin December 15, 2003 Chairman of the Steering and Supervisory Board of the Caisse d'Epargne de Haute-Normandie, Senator

Jean-Marc Espalioux December 15, 2003

Jean-Charles Naouri December 15, 2003 Chairman of Euris

Henri Proglío December 15, 2003 Chairman of the Management Board of Véolia Environnement

Natixis (*)	November 17, 2006	Represented by Anthony ORSATELLI, Member of the Management Board of Natixis
Fédération Nationale des Caisses d'Epargne (*)	November 17, 2006	Represented by Mrs Nicole MOREAU, Chairman of the Management Board

(*) Designated by the General meeting of the shareholders on November 17, 2006, upon the proposal of the Management Board of the CNCE

Government representative: Antoine Merieux

Representatives of the Workers' Committee on the Supervisory Board: Patrick Mellul, Jean-Luc Debarre, Abdel Babaci, Philippe Malizia

Committees set up by the Supervisory Board

Members of the Audit Committee

Bernard Comolet (Chairman), Dominique Courtin, Marcel Duvant, Alain Lemaire.

Members of the Remuneration & Selection Committee

- representatives of Groupe Caisse d'Epargne: Jacques Mouton (Chairman), Yves Hubert, Jean Levallois, Bernard Sirol;
- independent, non-voting member: Henri Proglio.

Members of the Strategy & Development Committee:

Yves Hubert (Chairman), Dominique Courtin, Jacques Mouton, Hervé Vogel.

Major shareholders of the Issuer

As a result of the decisions and agreements set up in the framework of the creation of Natixis and of the withdrawal of CDC from the capital of the CNCE, the share capital of CNCE varied as described thereafter.

1/ Decrease in the share capital. The extraordinary general meeting of the shareholders held on November 17, 2006 decided to reduce the share capital by an amount of €2,109,266,936.50 and therefore to reduce the share capital from €7,669,974,720.50 to €5,560,707,784 by purchasing 138,312,586 shares subject to some legal conditions precedent.

The Management Board held on December 11, 2006 having noted that these conditions were released, realised the purchase of the shares at a price of €39.765 per share.

The Management Board decided to cancel the purchased shares with a nominal value of €2,109,266,936.50. The share capital was then reduced to €5,560,707,784.

2/ Increase in capital. The Management Board decided on November 27, 2006 in accordance with the decision of the extraordinary general meeting of shareholders of November 17, 2006, to increase the share capital by an amount of €99,999,992.50, to have it equal to €6,560,707,776.50 by issuing, at par value, 65,573,770 shares with a par value of €15.25 each. This increase, when realised, amounted finally to €99,999,763.75 and the share capital of the CNCE amounted to €6,560,707,547.75 divided into 430,210,331 fully paid-up shares with a par value of €15.25 each.

3/ Decrease in the share capital. The extraordinary general meeting of shareholders held on January 9, 2007 decided to reduce the share capital by an amount of €75,254,903.25 by cancelling 37,721,633 shares with a par value of €15.25 each. The Management Board held on January 29, 2007 realised the cancellation of the shares. As a consequence, the share capital of the CNCE amounts to €5,985,452,644.50 divided into 392,488,698 fully paid-up shares with a par value of €15.25 each.

Shareholders holding more than 5% of the voting rights as at January 29, 2007:

Caisse d'Epargne et de Prévoyance Ile de France Paris: 9.29%

Caisse d'Epargne et de Prévoyance Provence Alpes Corse: 7.54%

Caisse d'Epargne et de Prévoyance Bourgogne Franche-Comté: 5.23%

Caisse d'Epargne et de Prévoyance de Rhône Alpes Lyon: 5.26%

Legal proceedings

Proceedings relating to the distribution of the Livret A regulated savings account

In a letter dated June 7, 2006, the European Commission informed French authorities of its decision to open an inquiry under Article 86, Paragraph 3 of the EC treaty concerning the special rights granted to La Poste (the French postal service), the Caisses d'Epargne and Crédit Mutuel to distribute the Livret A and Livret Bleu regulated savings accounts. The European Commission considers that the special rights in question could infringe on the right to free exercise of a trade and the freedom to provide services, protected by Articles 43 and 49 of the EC treaty. CNCE filed a response with the European Commission on October 3, 2006. Its response aims to demonstrate that the special distribution right for Livret A passbook accounts is consistent with right to free exercise of a trade and the freedom to provide services, and that regardless of circumstances, the special right is justified in furthering the public interest.

In parallel, the Fédération Nationale du Crédit Agricole, BNP Paribas, BFBP, Société Générale and ING Direct France are contesting under French law the special right of La Banque Postale to distribute Livret A passbook accounts, as well as La Banque Postale's commission payment rate, before the Administrative Tribunal of Paris. These banks filed complaints between February 17 and June 29, 2006 to have the administrative decisions of the Minister of the Economy, Finance and Industry that rejected their respective requests to be authorised to distribute or to assure the distribution of Livret A passbook accounts overturned. These complaints were based on allegations of violation of the right to free exercise of a trade, of absence of notification to state aid, and automatic abuse of dominant position, and seek to have open the distribution of the Livret A to other banks. These banks, as well as Crédit Agricole S.A., also filed complaints with the *Conseil d'Etat* between February 17 and July 4, 2006 in order to have overturned the administrative decision of the Prime Minister that rejected their respective requests to suspend the provisions of Articles R.221-1 to R.221-27, D.221-28 to D.221-31 and R.518-46 to R.518-55 of the French Monetary and Financial Code, relating to the Livret A, including the article setting the mechanism for compensation of the Caisses d'Epargne for distributing the Livret A.

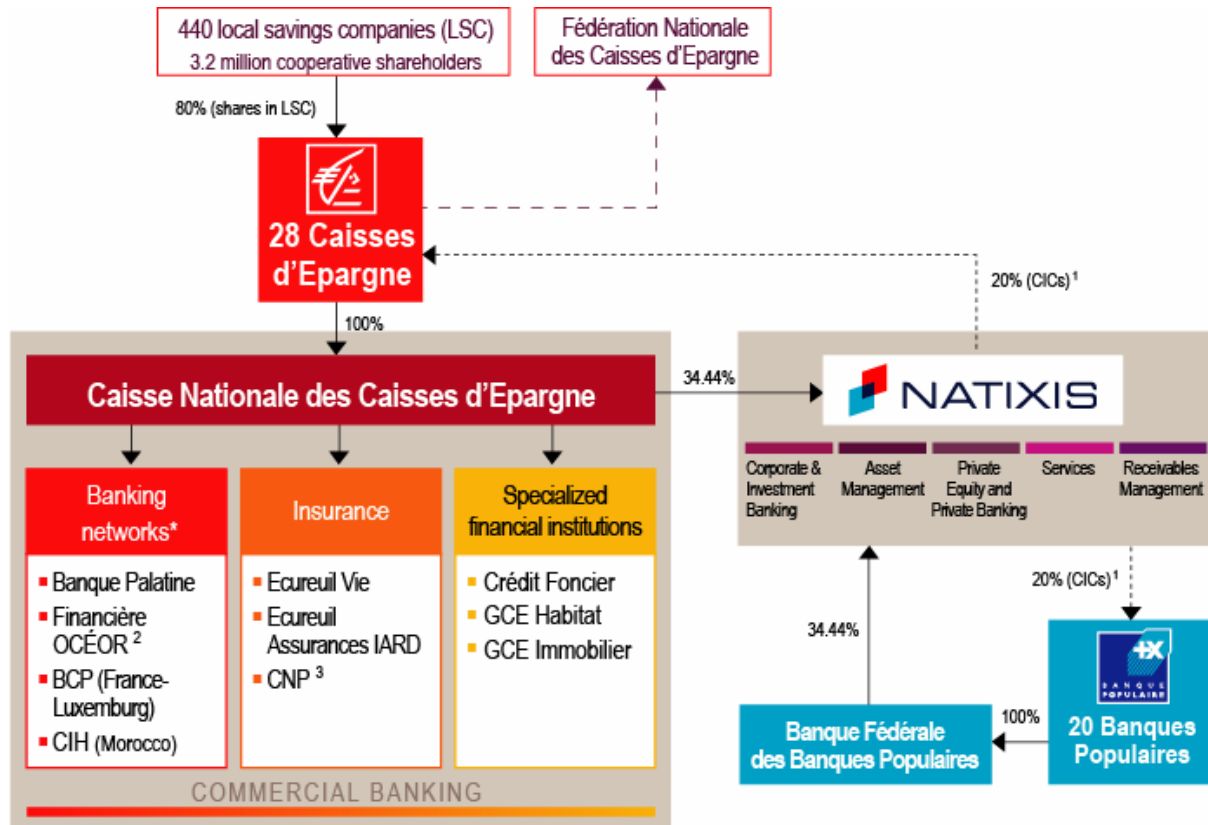
AMF notifications relating to the issuance and marketing of redeemable subordinated notes by the Groupe Caisse d'Epargne

On September 10, 2004, the *Autorité des Marchés Financiers* (the "AMF") opened an inquiry concerning the issuance by CNCE and the marketing by the Caisses d'Epargne of redeemable subordinated notes ("TSRs") since 2002. The AMF sent complaint letters to CNCE and to ten Caisses d'Epargne on September 11, 2006. These letters are based on a report of the French Market Supervision and Inquiry Service (*Service d'Enquêtes et de la Surveillance des Marchés*), which was issued based on a unilateral inquiry and not in an adversarial process. In its letters to the ten Caisses d'Epargne, the AMF criticised the Caisses d'Epargne for: (i) having customers subscribe TSRs issued by CNCE on the primary market when customers could have purchased them or purchased other, essentially identical TSRs on the secondary market under more favourable conditions, and (ii) not respecting a number of regulatory prohibitions in marketing TSRs, especially with respect to the subscribers' right to information and to specific advice. In its letter to CNCE, the AMF indicated that CNCE may be liable for two categories of infractions: (i) in structuring the offering, listing and placement of TSRs, furnishing partially inaccurate information concerning subscription dates and the underwriting of the TSRs by the Caisses d'Epargne; and (ii) neglecting its responsibilities in the compliance monitoring of the Caisses d'Epargne and its responsibilities to protect public savings (relating to the allegations against the Caisses d'Epargne). CNCE and the Caisses d'Epargne filed a response to these allegations on December 1, 2006. The designated reporter of the Sanctions Commission of the AMF has taken notice of these responses in defense and is preparing a report which itself will may be subject to further comments by the parties. The Sanctions Commission will then conduct an adversarial proceeding to decide if the allegations amount to infractions and, if applicable, to decide on a monetary sanction.

ORGANISATIONAL STRUCTURE

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

Simplified organisational chart as at the date of this Supplement



* Other than the Caisse d'Epargne

1 - Cooperative investment certificates (CICs) representing 20% of the capital of the Caisse d'Epargne entitling holders to receive dividends but including no voting rights.

2 - The Financière OCÉOR holding company owns the Group's investments in its overseas banks and abroad.

3 - 18% held by Sopassure, a 49.98% subsidiary of the CNCE.

Core business lines

Commercial banking: the commercial banking core business of CNCE Group comprises:

- banking networks (other than the Caisses d'Epargne): Banque Palatine, Financière Océor (a holding company which owns the Group's investments in its overseas banks), BCP (Luxembourg), CIH (Morocco);
- insurance: mainly Ecureuil Assurances IARD and CNP (18% held by Sopassure, a 49.9% subsidiary of CNCE);
- specialised financial institutions, in particular Crédit Foncier de France

Banking for investment and projects

The Banking for investment and projects core business, conducted through Natixis, is broken down into five main businesses:

- Corporate and investment Banking
- Asset management
- Private equity and Private banking
- Services
- Receivables Management

Recent developments

Livret A passbook account: The Caisse d'Epargne, a bank that has been committed to popular savings and the general public interest for almost two centuries, is defending the special status of the *Livret A* passbook account, an efficient and original way to offer banking services to the widest possible public and to finance the social housing movement. The French savings bank wants to guarantee its ability to pursue its general interest initiatives, a policy that depends on the *Livret A* passbook account as one of the cornerstones of its activities. Nicolas Mérimond, Chief Operating Officer of the Caisse Nationale des Caisses d'Epargne, recently met representatives of the press to present the arguments of the Caisses d'Epargne in favour of the *Livret A* passbook account and its style of distribution.

For the Caisse d'Epargne, the distribution of *Livret A* passbook accounts meets three objectives:

- Collecting and promoting popular savings, financing social housing and providing a financial basis for its general interest initiatives.
- The current distribution method, despite being criticized by certain bankers, is not contrary to European law and corresponds perfectly to the financing requirements of the social housing movement.
- The large consensus in favour of maintaining the current system is further proof of the relevance of the French system.

All these arguments are detailed in the press release dated December 13, 2006 which is available on the website www.groupe.caisse-epargne.com.

Caisses d'Epargne

On June 30, 2006 the Caisse d'Epargne de Bourgogne and Caisse d'Epargne de Franche-Comté merged together into the Caisse d'Epargne de Bourgogne Franche-Comté. Along the second half 2006 and in the beginning of January 2007, some other projects of mergers of Caisses d'Epargne were announced and discussions began led by the Supervisory Boards of the relevant Caisses d'Epargne:

- Caisse d'Epargne des Pays du Hainaut, Caisse d'Epargne de Picardie and Caisse d'Epargne de Flandre (located in the North of France)
- Caisse d'Epargne Rhône Alpes Lyon and Caisse d'Epargne des Alpes
- Caisse d'Epargne Aquitaine-Nord and Caisse d'Epargne Poitou-Charentes,
- Caisse d'Epargne de Champagne Ardennes and Caisse d'Epargne de Lorraine
- Caisse d'Epargne du Val de France – Orléanais and Caisse d'Epargne Centre Val de Loire
- Caisse d'Epargne of the Norman area: Caisse d'Epargne de Haute-Normandie and Caisse d'Epargne de Basse-Normandie
- And finally the three Caisses d'Epargne of the Parisian area – Caisses d'Epargne Ile de France Paris, Caisse d'Epargne Ile de France Ouest and Caisse d'Epargne Ile de France Nord.

These projects reflect the step of the Groupe Caisse d'Epargne to allow the Caisses d'Epargne to get the most efficient means – financial as well as human - to improve their commercial development.

NATIXIS

The Banque Fédérale des Banques Populaires ("BFBP") and CNCE managed a capital market transaction on a part of the shares owned by each of them, in order to hold equity stakes of approximately 34% each. This transaction was terminated on December 5, 2006. As at the date of this Supplement, each of BFBP and CNCE hold 34.44% of the share capital of Natixis.

Real estate:

- On February 1, 2007, the CNCE confirmed in a press release that, in accordance with its strategic plan, it had entered into discussions in particular with Nexity, for the possible combination of Nexity and Crédit Foncier de France with a view to creating a real-estate group engaged in real-estate services, including their financing. Studies relating to the scope of the transaction, valuations of the concerned assets and governance are ongoing. At this stage, no agreement has been reached and the CNCE will inform the public of any further significant developments relating to this project, and will require the necessary authorisations from the regulatory authorities in accordance with the legal and regulatory provisions and the market regulations

Nexity is a French leading developer of residential and corporate real estate. It is also a major player in real estate services for corporate and private investors, and an operator in property franchises, with Century 21 and Guy Hocquet l'Immobilier.

- Crédit Foncier de France ("CFF") announced on November 22, 2006 having reached an agreement with shareholders of Locindus to raise a cash tender offer on the shares of Locindus.

CFF, a subsidiary of CNCE, reached an agreement with shareholders of Locindus owning together 26.8% of the share capital and 26.9% of the voting rights of Locindus. According to this agreement, those shareholders (Groupama / GAN, Groupe Prévoir, Caisse des dépôts, CNP Assurances, SCOR) would bring their stake in the company's capital to the takeover bid operated by CFF. This cash tender offer has been launched at a price of €37 per share, plus the 2006 dividend attached. This operation has been approved by the Supervisory Board of CNCE and CFF obtained the authorisations of the French regulatory authorities (DGCCRF and CECEI). The AMF approved the operation and delivered a visa n°07-005 on January 9, 2007 on the Prospectus prepared by CFF. This Prospectus is available on the websites of the AMF (www.amf-france.org) and of CFF (www.creditfoncier.fr).

- On December 13, 2006, Groupe Caisse d'Epargne acquired 34% of Arthur Communication, one of the main networks of real estate agencies in France. This participation is owned by GCE Immobilier – 22% - and Crédit Foncier de France – 12%.

Insurance. According to the terms of an agreement dated November 17, 2006, CNCE will sell to CNP Assurances, subject to having obtained the regulatory authorisations, its stake of 49.9% in the share capital of Ecureuil Vie.

Debt securities. CNCE issued between January 1, 2006 and December 31, 2006 debt securities over 1 year for 9,820,429,421€ equivalent and subordinated debt to indefinite duration for 728,249,705€ equivalent, measured in accordance with French GAAP. The aggregate outstanding amount of the debt represented by a security over 1 year as at December 31, 2006 was 33,725,932,190€ compared with 30,673,808,321€ as at December 31, 2005.