This Prospectus Supplement (the “Seventh Supplement”) is supplemental to, and must be read in conjunction with
- the Base Prospectus dated 24 June, 2008,
- the First Supplement dated 4 July 2008,
- the Second Supplement dated September 3, 2008,
- the Third Supplement dated October 10, 2008,
- the Fourth Supplement dated November 21, 2008,
- the Fifth Supplement dated March 11, 2009, and
- the Sixth Supplement dated April 16, 2009
(together the “Base Prospectus”), prepared in relation to the €30,000,000,000 Euro Medium Term Note Programme of Caisse Nationale des Caisses d’Epargne et de Prévoyance (the “Issuer”).


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

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

In accordance with Article 13 paragraph 2 of the Luxembourg law, investors who have already agreed to purchase or subscribe for the securities before this supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this supplement, to withdraw their acceptances.

This Seventh Supplement has been prepared pursuant to Article 16 of Prospectus Directive and Article 13 of Luxembourg Law for the following purposes:
1 – **The incorporation by reference** in the Base Prospectus of the registration document\(^1\) of the Issuer for the financial year ended on December 31, 2008 (the "**Registration Document 2008**"), which has been filed with the **Commission de surveillance du secteur financier** in Luxembourg, excluding the section entitled "Statement by the person responsible for the registration document" on page 510.

2 - Update the section of the Base Prospectus under the heading "Recent Developments" (page 74) by the insertion of press releases.

### 1 – Incorporation by reference

The information incorporated by reference is available as follows:

<table>
<thead>
<tr>
<th>Information incorporated by reference</th>
<th>Page Number</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial report of Groupe Caisse d'Epargne</strong></td>
<td></td>
</tr>
<tr>
<td>As at December 31, 2008</td>
<td></td>
</tr>
<tr>
<td>Risk Management Report</td>
<td>136 – 195</td>
</tr>
<tr>
<td>Management Report</td>
<td>198 – 224</td>
</tr>
<tr>
<td><strong>IFRS Consolidated Financial Statements of Groupe Caisse d'Epargne</strong></td>
<td></td>
</tr>
<tr>
<td>Consolidated Balance Sheet</td>
<td>228</td>
</tr>
<tr>
<td>Consolidated Statement of Income</td>
<td>230</td>
</tr>
<tr>
<td>Statement of changes in shareholders' equity</td>
<td>231 - 232</td>
</tr>
<tr>
<td>Consolidated statement of cash flows</td>
<td>233</td>
</tr>
<tr>
<td>Notes to the consolidated financial statements of Groupe Caisse d'Epargne</td>
<td>236 – 326</td>
</tr>
<tr>
<td>Statutory auditors' report on the consolidated financial statements</td>
<td>327 - 328</td>
</tr>
<tr>
<td><strong>Financial results of the Caisse Nationale des Caisses d'Epargne Group</strong></td>
<td></td>
</tr>
<tr>
<td>As at December 31, 2008</td>
<td></td>
</tr>
<tr>
<td><strong>IFRS Consolidated Financial Statements of the Caisse Nationale des Caisses d'Epargne Group</strong></td>
<td></td>
</tr>
<tr>
<td>Consolidated Balance Sheet</td>
<td>342 – 343</td>
</tr>
<tr>
<td>Consolidated Statement of Income</td>
<td>344</td>
</tr>
<tr>
<td>Statement of changes in shareholders' equity</td>
<td>345 - 346</td>
</tr>
<tr>
<td>Consolidated statement of cash flows</td>
<td>347</td>
</tr>
<tr>
<td>Notes to the consolidated financial statements of the Caisse Nationale des Caisses d'Epargne Group</td>
<td>350 – 435</td>
</tr>
<tr>
<td>Statutory auditors' report on the consolidated financial statements</td>
<td>436 – 437</td>
</tr>
<tr>
<td><strong>Financial Statements of the Caisse Nationale des Caisses d'Epargne</strong></td>
<td></td>
</tr>
<tr>
<td>Balance sheet as at December 31, 2008 and December 31, 2007</td>
<td>440 – 441</td>
</tr>
<tr>
<td>Statement of income for the years ended December 31, 2008 and 2007</td>
<td>442</td>
</tr>
<tr>
<td>Notes to the Parent company financial statements for the year ended December 31, 2008</td>
<td>444 – 478</td>
</tr>
<tr>
<td>Comments on the activity and results of the CNCE parent company</td>
<td>479 – 484</td>
</tr>
<tr>
<td>Statutory auditors' report on the financial statements</td>
<td>485 - 486</td>
</tr>
</tbody>
</table>

---

\(^1\) The registration document is a free translation from the original *Document de Référence*, which was prepared in French
Any information not listed in the above cross-reference list but included in the December 31, 2008 Financial Statements is given for information purposes only.

2 –Recent Developments

CNCE complies with the decree regarding the terms of remuneration of senior managers of companies receiving government support
Paris, March 31, 2009
The Supervisory Board of Caisse Nationale des Caisses d’Epargne (CNCE) today convened a meeting chaired by Yves Hubert.
The Board authorized François Pérol, Chairman of the Management Board of CNCE, to sign the amendment to the agreement reached with the French State with a view to bringing it into compliance with the decree dated March 30, 2009.
At the next meeting of the Supervisory Board, the Management Board will submit details about the method used to calculate the variable portion of remuneration allocated to the Management Board for 2009, in accordance with the object of the decree.
The Chairman of the Management Board reiterated that, for his part, he has renounced in advance all variable remuneration due to him with respect to 2009.

Paris, April 15, 2009
The bill relating to the creation of a new central body common to the Caisse d’Epargne and Banque Populaire banks was submitted today to the Cabinet meeting.
It gives the new group a clear legal framework in line with the cooperative principles of the Banque Populaire and Caisse d’Epargne banks. This bill defines the new central body’s objectives and strengthens its role regarding risk, liquidity and capital adequacy management and internal control.
The collective interest role of the Caisse d’Epargne banks is reaffirmed.
According to François Pérol, BFBP’s Chief Executive Officer and CNCE’s Chairman of the Management Board, “This bill is part of the merger process. Its content marks an intent to create the second largest French banking group via the establishment of a new single central body that will perform its duties in compliance with the founding principles of the two cooperative groups and the independence of the two banking networks”.
The merger process continues in accordance with the scheduled timetable with a view to carrying this out by the end of the first-half of 2009.

Merger plan - Banque Populaire and Caisse d’Epargne groups Nomination of future central body general management team
Paris, April 21, 2009 – As part of the merger of the Banque Populaire and Caisse d’Epargne groups, François Pérol, Chairman of the CNCE Management Board and Chief Executive Officer of BFBP, announced the nomination of the general management team of the future central body, which will become the second largest French banking group.

Chairman of the Management Board                      François Pérol
Banque Populaire retail banking                             Yvan de la Porte du Theil
Caisse d’Epargne retail banking                             Alain Lemaire
Real estate                                                               Guy Cotret
Human Resources                                                   Jean-Luc Vergne
Finance

The appointment of the Chief Financial Officer will take place in the next few weeks.
Operations                                                               Philippe Queuille
Strategy                                                               François Riahi
The Chief Executive Officer of Natixis will also be part of the general management Committee.

François Pérol will put forward the appointments of Messrs. Yvan de La Porte du Theil, Alain Lemaire, Jean-Luc Vergne and the Chief Financial Officer to the Management Board of the future central body.

In addition, the following have also been appointed:

- Internal Audit: Martine Lefebvre
- General Secretary: Didier Banquy
- Risk: Isabelle Maury
- Compliance: Laurence May
- Communications: Yves Messarovitch

François Pérol stated: “Today, the nomination of the general management team of the future central body for the Banque Populaire and Caisse d’Epargne banks, instrumental in leading the creation of the second largest French banking group, marks a decisive step in the merger of the two groups. I am delighted with the composition of a team comprising internal and external skills, with which I intend to build a powerful group in accordance with our brands. Following the presentation of the bill relating to the creation of a new central body at the Council of Ministers meeting, and the transmission of the request for approval to the CECEI [the French banking regulator], this new organisation materialises our joint intent and compliance with our timetable”.

Nomination of future central body general management team

Paris, April 27, 2009 – Nicolas Duhamel, currently chief operating officer and chief financial officer of La Poste group, will join the group resulting from the merger of the Banque Populaire and Caisse d’Epargne banks, as member of the Management Board in charge of Finance and as a member of the general management committee. He will assume these roles as of June 15, 2009.

Nicolas Duhamel, 55, was previously inspecteur des finances (auditor) at the French Ministry of Economy and Finance until 1984. He then held financial responsibilities in several companies: head of France Telecom’s finance department from 1984 to 1988, finance director of Havas group (listed on the CAC 40) from 1993 to 1998, and chief operating officer of Vivendi Universal’s publishing division until 2001. Since 2002, Nicolas Duhamel has been chief operating officer, finance director of La Poste group and member of its Executive Committee.

Paris, May 13, 2009 - Banque Fédérale des Banques Populaires’s (BFBP) Board of Directors and Caisse Nationale des Caisses d’Epargne’s (CNCE) Supervisory Board met today and took note of the good progress of the ongoing merger plan, in line with schedule agreed between the parties. The new group arising from the merger of Caisse d’Epargne and Banque Populaire, which should be created by June 30, 2009, will benefit from the French State’s financial support of €5 billion.

In this context and following the publication of Natixis’s 2009 first quarter results, BFBP and CNCE, its two main shareholders, reaffirm their support enabling Natixis to maintain high capital adequacy ratios.

In this respect, BFBP’s Board of Directors and CNCE’s Supervisory Board decided today to:
- Launch, before June 30, a total of €1.5 billion in the form of a shareholder advance for Natixis representing €750 million for each party. The capital injection is eligible as Natixis’ Core Tier 1.
- Subscribe, before June 30, to undated super-subordinated notes (TSSDI) issued by Natixis, for a total amount in the region of €2 billion.

Implementing these two instruments at short notice will bring Natixis’ Tier 1 capital ratio to 9.4%, based on pro-forma accounts at March 31. This ratio will enable Natixis to face the tougher economic
environment experienced by the banking sector and benefit from the required resources to accomplish and speed up its transformation and risk reduction plans.

In the light of the level of progress of the merger plan between the Caisse d’Epargne and Banque Populaire groups, BFBP and CNCE will benefit from €2 billion in the form of undated super-subordinated notes (TSSDI), subscribed by the French State via the SPPE (a company wholly-owned by the State) before June 30. This amount is provided in connection with the second part of the plan to recapitalise French banks, approved by the European Commission. An additional amount of €3 billion, in the form of preference shares, will be injected into the new central body upon completion of the merger plan of the two mutual groups. The French State’s support will equip the future group with a solid Tier 1 capital ratio of around 9% (pro-forma figure at March 31, 2009).

This merger plan will reinforce Natixis’ position, whose sustainable businesses are profitable and commercially efficient, within the second largest French banking group. The new group, with diversified businesses, will occupy very strong positions in a number of areas - retail banking for personal customers and businesses, real-estate, insurance, asset management, funding large French corporations, etc. and a very solid capital base of €36.5 billion. Its governance will be simplified and synergies will be optimised between the networks and Natixis’ businesses. In the years to come, this new group will be able to develop its profitability thanks to the merger plan which is a strong value creator.

(Paris, May 28, 2009) --- The Supervisory Board of Caisse Nationale des Caisses d’Epargne (CNCE), appointed today by its Annual General Meeting, has chosen Yves Toublanc as its new Chairman.

During the meeting convened on May 28, 2009, the Supervisory Board of CNCE appointed Yves Toublanc as its new Chairman.

Yves Toublanc (62) became member of the Steering & Supervisory Board (COS) of the Caisse d’Epargne des Alpes in 1993. In April 2003, he was appointed Chairman of this Board. In 2007, he became Chairman of the COS of the Caisse d’Epargne Rhône Alpes, a savings bank created from the merger between the Caisse d’Epargne Rhône-Alpes Lyon and the Caisse d’Epargne des Alpes.

Yves Toublanc began his career in 1972 in the Saint-Gobain Group, holding positions of responsibility in IT, management control and in the Finance Department. In 1982, he joined the Poliet Group where, for 12 years, he served as Chairman of the Bollon Point P Company in Chambéry. In 1994, he took over and managed companies active in the transformation of cardboard, which were sold in 2001. He created – and has chaired since 2002 – “Châtel Participations,” a company specializing the acquisition of equity interests in industrial companies.

The Supervisory Board, elected today by the Annual General Meeting, consists of 19 members: 9 Chairmen of Caisse d’Epargne COS, 8 Chairman of Caisse d’Epargne Management Boards and 2 members appointed directly by the network employees.

The members of the Supervisory Board are:

Jean Arondel, Chairman of the COS of the Caisse d’Epargne Loire-Centre
Jean-Charles Boulanger, Chairman of the COS of the Caisse d’Epargne Aquitaine Poitou-Charentes
Jean-Claude Cette, Chairman of the COS of the Caisse d’Epargne Provence-Alpes-Corse
Francis Henry, Chairman of the COS of the Caisse d’Epargne Lorraine-Champagne-Ardenne
Philippe Lamblin, Chairman of the COS of the Caisse d’Epargne Nord France Europe
Pierre Mackiewicz, Chairman of the COS of the Caisse d’Epargne Côte d’Azur
Bernard Roux, Chairman of the COS of the Caisse d’Epargne Midi-Pyrénées
Yves Toublanc, Chairman of the COS of the Caisse d’Epargne Rhône Alpes, Chairman of the Supervisory Board of CNCE
Pierre Valentin, Chairman of the COS of the Caisse d’Epargne Languedoc-Roussillon
Maurice Bourrigaud, Chairman of the Management Board of the Caisse d’Epargne d’Auvergne et du Limousin
Joël Chassard, Chairman of the Management Board of the Caisse d’Epargne Normandie
Bernard Comolet, Chairman of the Management Board of the Caisse d’Epargne Ile-de-France, vice-Chairman of the Supervisory Board of CNCE
Alain Denizot, Chairman of the Management Board of the Caisse d’Epargne de Picardie
Jean-Pierre Deramecourt, Chairman of the Management Board of the Caisse d’Epargne Alsace
Alain Maire, Chairman of the Management Board of the Caisse d’Epargne de Bourgogne Franche-Comté
Philippe Moneta, Chairman of the Management Board of the Caisse d’Epargne Loire Drôme Ardèche
Didier Patault, Chairman of the Management Board of the Caisse d’Epargne Bretagne-Pays de Loire

The employees are represented on the Supervisory Board of CNCE by Michel Ricard and Claude Lerouge.

The Annual General Meeting also appointed 5 censeurs (non-voting directors):
Joël Bourdin, senator, vice-Chairman of the COS of the Caisse d’Epargne Normandie,
Jean-Marc Espalioux, Chairman and CEO of Financière Agache Private Equity,
Henri Proglio, Chairman and CEO of Veolia Environnement,
Pierre Servant, member of the Executive Committee of Natixis
Michel Sorbier, Chairman of the COS of the Caisse d’Epargne d’Auvergne et du Limousin and Chairman of FNCE.

Save as disclosed in this Seventh Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this Seventh Supplement or any statement incorporated by reference into the Base Prospectus by this Seventh Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail.

Copies of the Base Prospectus and of this Seventh Supplement and of the documents incorporated by reference may be obtained without charge from the head office of the Issuer. They are available on the Issuer's website (www.groupe.caisse-epargne.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).