



CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE — 3CIF

(Incorporated in France as a société anonyme)

Euro 12,000,000,000

Debt Issuance Programme

unconditionally and irrevocably guaranteed by

THE REPUBLIC OF FRANCE

This supplement (the “**First Supplement**”) to the Information Memorandum dated 29 November 2017 (the “**Information Memorandum**”), prepared in relation to the €12,000,000,000 Debt Issuance Programme unconditionally and irrevocably guaranteed by the Republic of France for the issue of debt securities (the “**Notes**”) of Caisse Centrale du Crédit Immobilier de France - 3CIF (“**3CIF**” or the “**Issuer**”), constitutes a supplement for the purposes of Article 55 of the Luxembourg Law of 10 July 2005 on the prospectus for securities, as amended (the “**Luxembourg Prospectus Act**”).

This First Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum. Unless the context otherwise requires, terms defined in the Information Memorandum have the same meaning when used in this First Supplement.

The Information Memorandum, together with this First Supplement, does not constitute a prospectus as defined in Article 5.4 of Directive 2003/71/EC, as amended, and may be used only for the purpose for which it is published.

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

This First Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.3cif.com).

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Information Memorandum since its publication.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any statement in or incorporated by reference in the Information Memorandum, the statements in (a) above will prevail.

The First Supplement has been prepared for the purpose of:

- incorporating by reference the English translation of the audited 2017 Annual Report (“AR”);
- updating the following sections of the Information Memorandum:
 - Recent Developments and Outlook on page 114; and
 - General Information – paragraphs 1, 3 and 10 on pages 126 to 127.

DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph of the section entitled “Documents Incorporated by Reference” appearing on page 22 of the Information Memorandum is deleted and replaced with the following:

“This Information Memorandum should be read and construed in conjunction with the following documents:

- (a) the English translation of the 2017 Annual Report of the Issuer (“**2017 AR**”);
- (b) the English translation of the 2016 Annual Report of the Issuer (“**2016 AR**”); and
- (c) the English translation of the unaudited Interim Financial Statements for the six month period ended 30 June 2017 (“**2017 IFS**”).

which have been previously published or are published simultaneously with this Information Memorandum and which have been filed with the CSSF and shall be deemed to be incorporated in, and form part of, this Information Memorandum.”

The cross reference table of the section “Documents Incorporated by Reference” appearing on page 23 of the Information Memorandum is deleted and replaced with the following:

“

Information incorporated by reference	Reference	Reference
Audited annual financial statements for the financial years ended 31 December 2016 and 2017	2017 AR	2016 AR
Information about the Issuer	Page 3	Page 4
Business overview	Pages 3 to 19	Pages 4 to 18
Organisational structure	Pages 4 to 9	Pages 4 to 10
Trend information	Pages 56	Pages 55 to 56
Board of directors and general management	Pages 19 to 23 and 44	Page 59 to 62
Major shareholders	Page 37	Page 39
Financial information concerning the Issuer	Pages 34 to 38	Pages 36 to 39
Balance sheet	Pages 48 and 49	Pages 64 and 65
Off balance sheet items	Page 50	Page 66
Income statement	Page 51	Page 67
Notes in respect of the financial statements	Pages 52 to 89	Page 68 to 103
Cash Flow statements	Page 90 to 91	Page 104 to 105
Auditors’ report in respect of the financial statements	Pages 92 to 98	Page 116 to 120
Share capital	Page 37	Page 39
Unaudited semi-annual financial statements for the six months ended 30 June 2017	2017 IFS	
Balance sheet	Pages 32 and 33	
Off balance sheet items	Page 34	

Income statement	Page 35
Notes	Pages 36 to 69
Cash Flow statements	Page 70
Auditors' limited review report (free English language translation)	Pages 71 to 73

RECENT DEVELOPMENTS

The section entitled “Recent Development and Outlook” appearing of the Information Memorandum the paragraphs:

“**B-ISSUES**” on page 115 is deleted and replaced with the following:

Between 31 December 2017 and 19 June 2018, 3CIF issued €800,000,000 of listed Guaranteed Bonds. 3CIF has made one State-guaranteed securities issue of €800 million since 31 December 2017. 3CIF has not issued any securities since 26 April 2018.

“**F— FINANCIAL STATEMENTS**” on page 116 to 117 is deleted and replaced with the following: 3CIF reported net banking income of €35.57 million in December 2017, down €18.90 million from €54.47 million in 2016. 3CIF reported gross operating income of €25.80 million in 2017 compared with €37.91 million in 2016. The operating income amounted to €25.92 million in 2017 compared to €37.96 million in 2016. After the writeback of an €0.79 million provision, income before tax and nonrecurring items amounted to €26.72 million. 3CIF reported net income of €29.11 million in December 2017 compared with €24.63 million in 2016. Total assets amounted to €16.54 billion at 31 December 2017 compared with €14.76 billion at 31 December 2016. Additionally, off-balance sheet commitments mainly comprise:

Commitments Given

- (1) €10 billion in guarantees given, as of 31 December 2017, compared with €1.42 billion at 31 December 2016 which correspond to credits granted by CIF Euromortgage which guarantees are governed by the Article L211.38.
- (2) €72 million in other commitments given, comprising securities posted as collateral on a loan from Dexia with a face value of €70 million.

Commitments Received

- (1) €10.59 billion in guarantees received (compared with €2.86 billion at 31 December 2016), corresponding mainly to credits granted by 3CIF to CIFD which guarantees are governed by the Article L211.38. The annual report of the Issuer for the year ended 31 December 2017 and 31 December 2016 may be obtained from the Issuer's Web site: <http://www.3cif.com>.

GENERAL INFORMATION

The first paragraph of the section “General Information” appearing on page 126 of the Information Memorandum is deleted and replaced with the following:

A decision of the Board of Directors of the Issuer dated 6 April 2018 authorises the Issuer to issue securities in a maximum amount of €10,000,000,000 or its equivalent value for one year, commencing from 1 July 2018.

The third paragraph of the section “General Information” appearing on page 126 of the Information Memorandum is deleted and replaced with the following:

“3. Except as disclosed in the section entitled “Recent Developments” on page 114 of this Information

Memorandum, no significant change has occurred in the financial position and trading position of the Issuer of the CIF Group since of its last published audited financial statements in 31 December 2017 and no material adverse change has occurred in the prospects of the Issuer or of the CIF Group. The latest audited financial information is the December 2017 annual financial statements and the last unaudited financial information is the June 2017 semi-annual financial statements. The Issuer does not prepare quarterly financial statements. ”

The tenth paragraph of the section “General Information” appearing on page 127 of the Information Memorandum is deleted and replaced with the following:

“10. 3CIF’s financial statements for the year ended 31 December 2017 have been audited by the independent auditors without qualifications. Nevertheless, the auditor’s report for the 2017 financial statements, without qualifying the opinion of the auditors, draws attention to the matters set out in Note 1.4 'Provision for restructuring under the social management agreement' of the financial statements'.

3CIF’s financial statements for the year ended 31 December 2016 have been audited by the independent auditors without qualifications. Nevertheless, the auditor’s report for the 2016 financial statements, without qualifying the opinion of the auditors, draws attention to the accounting treatment and the impacts on the income statement of the termination of hedging transactions and the reversal of the residual spread of capital gains or losses realized on security transfer transactions, as exposed in the Note 1.3 to the financial statements.