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CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE – 3CIF ("3CIF" or the "Issuer")
(Incorporated in France as a 'société anonyme')

Euro 12,000,000,000

Debt Issuance Programme (the "Programme")

Unconditionally and irrevocably guaranteed by

THE REPUBLIC OF FRANCE

Paris, 17th May, 2017

Pursuant to the Terms and Conditions of the Notes (article 5(c)), the Issuer may, at any time, purchase in the open market or otherwise any Notes of the Series listed below. Notice is hereby given to the holders of such Notes, that, for cash management reasons, the Issuer is currently open to considering the purchase of some of the Notes of each or any such Series and may mandate one or more banks to seek interests from holders of such Notes possibly interested in selling their Notes. For the avoidance of doubt, the Issuer is not obliged to purchase any Notes and this notice is not, and shall not, be deemed to constitute, an offer to sell, purchase or acquire any Notes in any event and/or in any jurisdiction in which, or to any person to or from which, it is unlawful to make such invitation under applicable securities laws.

Original Issue/Outstanding Amount	ISIN	Listing Market	Maturity Date
€ 750 000 000	XS1109796067	Luxembourg	03/10/2017
€ 500 000 000	FR001233317	Luxembourg	01/03/2018
€ 10 000 000	XS1023657395	Luxembourg	29/01/2019
€ 150 000 000	XS1446771708	Luxembourg	21/07/2021

REGISTERED OFFICE OF THE ISSUER

26/28 rue de Madrid
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By:.....;...

Patrick AMAT
Deputy Chief Executive Officer
Duly Authorised