



CREDIT IMMOBILIER DE FRANCE
CAISSE CENTRALE
DU CREDIT IMMOBILIER DE FRANCE - 3CIF

13 September 2006

ERRATUM TO

Caisse Centrale du Crédit Immobilier de France - 3CIF
Issue of €10,000,000.00
Equity Linked Redemption Amount Bonds due 20 December 2014
related to a Basket of 50 international shares
(ISIN Code: FR0010369223)
related to the prospectus approved by the CSSF on 11 September 2006

REASON OF THIS ERRATUM

- Page 51, the first paragraph:

“Exane S.A. (the “**Manager**”) having its office at 16 avenue Matignon, 75008 Paris, France has entered into a subscription agreement dated 29 August 2006, (the “**Subscription Agreement**”) with the Issuer and, subject to the terms hereof, has agreed to subscribe and pay for the Bonds at their issue price of 100 per cent. of their nominal amount. There will be no management and underwriting commission therefore the selling price to be paid for the Bonds will be Euro 5,000,000 (the “**Selling Price**”).”

is replaced by:

“Exane S.A. (the “**Manager**”) having its office at 16 avenue Matignon, 75008 Paris, France has entered into a subscription agreement dated 29 August 2006, (the “**Subscription Agreement**”) with the Issuer and, subject to the terms hereof, has agreed to subscribe and pay for the Bonds at their issue price of 100 per cent. of their nominal amount. There will be no management and underwriting commission therefore the selling price to be paid for the Bonds will be Euro 10,000,000 (the “**Selling Price**”).”

- Page 51, the third paragraph:

Selling Restrictions

European Economic Area

“In relation to each Member State of the European Economic Area which has implemented the Directive 2003/71/EC (the “**Prospectus Directive**”) (each, a “**Relevant Member State**”), the Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Bonds to the public in that Relevant Member State and may, with effect from and including the Relevant Implementation Date, only offer at any time”

is replaced by:

Selling Restrictions

European Economic Area

“In relation to each Member State of the European Economic Area which has implemented the Directive 2003/71/EC (the “**Prospectus Directive**”) (each, a “**Relevant Member State**”) other than France and Luxembourg, the Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Bonds to the public in that Relevant Member State and may, with effect from and including the Relevant Implementation Date, only offer at any time:”

- Page 51, the fifth paragraph:

“France

As from the date of the implementation of the Prospectus Directive in France, each of the Manager and the Issuer has represented and agreed that, it has not in connection with their initial distribution offered or sold and will not offer or sell, directly or indirectly, any Bonds by way of a public offering in France (as defined in Article L.411-2 *nouveau* of the French *Code monétaire et financier*)”

is deleted.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Copies of the Erratum may be obtained, free of charge, during normal office hours, from the Agent, BNP Paribas Securities Services, Luxembourg Branch, whose address is 33 rue de Gasperich, Howald-Hesperange, L- 2085 Luxembourg.

The Issuer accepts responsibility for the information contained in this Erratum

Signed on behalf of the Issuer:

Patrick Amat
Chief Executive Officer

