

## **Pricing Supplement**

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

Euro 12,000,000,000  
Debt Issuance Programme

**SERIES NO: 272**  
**TRANCHE NO: 1**

Euro 700,000,000 Floating Rate Notes due 2010

Issue Price: 99.928 per cent

### **Joint Lead Managers**

**Citigroup**  
**HVB Corporate & Markets**  
**SG Corporate & Investment Banking**

The date of this Pricing Supplement is 25 January 2005

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The Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Offering Circular (the "**Offering Circular**") dated 3 June 2004 issued in relation to the Euro 12,000,000,000 Debt Issuance Programme of Caisse Centrale du Credit Immobilier de France — 3CIF (the "**Issuer**") in respect of Notes issued by it. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

Except as disclosed herein, there has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries and affiliates taken as a whole (the "**Group**") since 30 June 2004 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2003.

Signed:

In connection with this issue, Société Générale (the "**Stabilising Agent**") or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. The Stabilising Agent has delegated to Citigroup Global Markets Limited the power to act as stabilising agent.

Any such transaction will be carried out in accordance with application laws and regulations.

This Pricing Supplement has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

Patrick Amat

Chief Executive Officer

A handwritten signature in black ink, consisting of several vertical strokes followed by a sweeping curve to the right.

The terms of the Notes and additional provisions relating to their issue are as follows:

**Provisions appearing on the face of the Notes**

1	Series No:	272
2	Tranche No:	1
3	ISIN Code:	XS0209875458
4	Common Code:	020987545
5	Currency:	Euro ("€")
6	Principal Amount of Tranche:	€700,000,000
7	Issue Date:	27 January 2005
8	Issue Price:	99.928 per cent. of the Principal Amount of the Tranche

**Provisions appearing on the back of the Notes**

9	Form:	Bearer
10	Denomination(s):	€1,000
11	Status:	
	Unsubordinated as to principal and interest	Yes
12	Type of Note:	Floating Rate Note
13	Maturity Date:	The Interest Payment Date falling on or nearest to 27 January 2010
14	Interest Commencement Date:	27 January 2005
15	Interest Rate (including after Maturity Date):	Floating Rate
16	Interest Payment Date(s):	27 April, 27 July, 27 October and 27 January in each year, from and including the Interest Payment Date falling on or nearest to 27 April 2005 to and including the Interest Payment Date falling on or nearest to 27 January 2010, in each case subject to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are TARGET Business Days
17	Benchmark:	EURIBOR
18	Day Count Fraction:	Actual/360
19	Determination Date(s):	Not Applicable

<b>20</b>	Relevant Time (Floating Rate Notes):	11 a.m. (Brussels time)
<b>21</b>	Interest Determination Date:	The second TARGET Business Day prior to the first day of each Interest Period
<b>22</b>	Primary Source for Floating Rate:	Moneyline Telerate page 248
<b>23</b>	Reference Banks:	Not Applicable
<b>24</b>	Relevant Financial Centre:	Euro-zone
<b>25</b>	Representative Amount:	Not Applicable
<b>26</b>	Relevant Currency:	Not Applicable
<b>27</b>	Effective Date:	Not Applicable
<b>28</b>	Specified Duration:	Three (3) months
<b>29</b>	Margin (if applicable):	Plus 0.125 per cent. per annum
<b>30</b>	Rate Multiplier (if applicable):	Not Applicable
<b>31</b>	Maximum/Minimum Interest Rate (if applicable):	Not Applicable
<b>32</b>	Maximum/Minimum Instalment Amount (if applicable):	Not Applicable
<b>33</b>	Maximum/Minimum Redemption Amount (if applicable):	Not Applicable
<b>34</b>	Interest Amount:	Not Applicable
<b>35</b>	Interest Period Date(s) (if applicable):	Specified Interest Payment Dates
<b>36</b>	Redemption Amount (including early redemption):	Principal Amount
<b>37</b>	Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	No
<b>38</b>	Amortisation Yield (Zero Coupon Notes) and/or other relevant provisions relating to Zero Coupon Notes:	Not Applicable
<b>39</b>	Terms of redemption at the option of the Issuer or description of any other Issuer's options (if applicable):	Not Applicable
<b>40</b>	Issuer's Option Period (if applicable):	Not Applicable
<b>41</b>	Terms of redemption at the option of the Noteholders or description of any other Noteholders' option (if applicable):	Not Applicable
<b>42</b>	Noteholders' Option Period (if applicable):	Not Applicable

<b>43</b>	Instalment Date(s) (if applicable):	Not Applicable
<b>44</b>	Instalment Amount(s) (if applicable):	Not Applicable
<b>45</b>	Unmatured Coupons to become void upon early redemption:	Yes
<b>46</b>	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (if applicable):	No
<b>47</b>	Business Day Jurisdiction for Condition 7(h) (jurisdiction required to be open for payment):	Not Applicable
<b>48</b>	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a) (if applicable):	Not Applicable
<b>49</b>	Details of any other additions or variations to the Conditions (if applicable):	Not Applicable
<b>50</b>	The Agents appointed in respect of the Notes are:	<p>FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT</p> <p>Citibank, N.A. 5 Carmelite Street London EC4Y 0PA United Kingdom</p> <p>LUXEMBOURG PAYING AGENT</p> <p>BNP Paribas Luxembourg 10A boulevard Royal L-2093 Luxembourg</p> <p>LUXEMBOURG LISTING AGENT</p> <p>BNP Paribas Securities Services, Luxembourg Branch 23, avenue de la Porte Neuve L-2085 Luxembourg</p>

**Provisions applicable to Global Notes and Global Certificates**

<b>51</b>	Notes to be represented on issue by:	Temporary Global Note
<b>52</b>	Applicable TEFRA exemption:	D Rules
<b>53</b>	Temporary Global Note exchangeable for Definitive Notes:	No

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|-----------|--|----------------|
| <b>54</b> | Temporary Global Note exchangeable for Permanent Global Note:                                  | Yes            |
| <b>55</b> | Permanent Global Note exchangeable for Definitive Notes at the request of the holder:          | No             |
| <b>56</b> | Global Certificates exchangeable for definitive Registered Notes at the request of the holder: | Not Applicable |

**Provisions relating only to the sale and listing to the Notes**

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|-----------|---|--|
| <b>57</b> | Details of any additions or variations to the selling restrictions: | <p>FRANCE:</p> <p>Each of the Joint Lead Managers and the Issuer has acknowledged that the Notes are deemed to be issued outside the Republic of France. Each of the Joint Lead Managers and the Issuer has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and (ii) offers and sales of Notes will be made in the Republic of France only to qualified investors in accordance with Articles L.411-1 <i>et seq.</i> of the French <i>Code monétaire et financier</i>, and Decree n°98-880 dated 1 October 1998 relating to offers to qualified investors.</p> <p>In addition, each of the Joint Lead Managers and the Issuer has represented and agreed that it has not distributed or caused to be distributed, and will not distribute or cause to be distributed, in the Republic of France, the Offering Circular, the Pricing Supplement or any offering material relating to the Notes other than to investors to whom offers and sales of the Notes in the Republic of France may be made as described above.</p> |
| <b>58</b> | Listing:  | Luxembourg Stock Exchange  |
| <b>59</b> | Dealer's Commission:  | 0.047 per cent. of the Principal Amount of the Notes   |
| <b>60</b> | Method of Issue of Notes:   | Syndicated Issue   |
| <b>61</b> | The following Dealers are subscribing the Notes:                    | Bayerische Hypo und Vereinsbank AG,<br>Citigroup Global Markets Limited,<br>Société Générale   |

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|----|--|----------------|
| 62 | The aggregate principal amount of Notes issued has been translated into euro at the rate of [●], producing a sum of (for Notes not denominated in euro): | Not Applicable |
| 63 | Net Proceeds:  | €699,167,000   |
| 64 | Use of Proceeds (if different from that stated in the Offering Circular):  | Not Applicable |

**Other Provisions**

- |    |   |                |
|----|---|----------------|
| 65 | Redenomination Language:  | Not Applicable |
| 66 | Undated Subordinated Notes:   | Not Applicable |
| 67 | Other Provisions relating to, <i>inter alia</i> , Index linked Note, Dual Currency Note, Partly-Paid Note or other: | Not Applicable |

## UNAUDITED NON-CONSOLIDATED CAPITALISATION OF THE ISSUER

The following table sets forth the unaudited non-consolidated capitalisation of the Issuer as at 31 December 2004:

	<b>As at 31 December 2004</b> <i>(in millions of euros)</i>
<b>(A) Shareholders' equity</b>	
Share capital.....	117.0
Premium, reserves and retained earnings .....	80.6
Guarantee Fund.....	-
Capitalisation Fund.....	114.3
Fund for general banking risks .....	10.6
<b>Total (A)</b> .....	322.5
<b>(B) Subordinated borrowings</b>	
Subordinated borrowings.....	0
<b>Total (B)</b> .....	0
<b>Total (A) + (B)</b> .....	322.5
<b>(C) Medium- and long-term borrowings (more than 2 years)</b>	
Notes issued by the Issuer .....	6,420.0
Other medium- and long-term bank borrowings.....	340.8
Notes ("BON"/"BMTN"/"EMTN"/"CDN") .....	4,415.7
<b>Total (C)</b> .....	11,176.5
<b>Total Capitalisation</b> .....	11,499.0

There are no material differences between the figures in the above table and the corresponding figures as they were presented on a consolidated basis.

There has been no material change to the non-consolidated capitalisation of the Issuer since 31 December 2004.