

Final Terms dated 24 January 2006

Caisse Centrale du Crédit Immobilier de France - 3CIF Issue of Euro 500,000,000 Floating Rate Notes due 2011 under the Euro 15,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 November 2005 which constitutes a base prospectus (the “Prospectus”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.bourse.lu.

1	Issuer:	Caisse Centrale du Crédit Immobilier de France – 3CIF
2	(i) Series Number:	303
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes admitted to trading:	EUR 500,000,000
5	Issue Price:	99.953 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 1,000
7	(i) Issue Date:	26 January 2006
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 26 January 2011
9	Interest Basis:	Floating Rate (further particulars specified at paragraph 16 below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated

(ii) Date Board approval for issuance of Notes obtained: Board resolution of the Issuer dated 25 April 2005 and *décision d'émission* dated 10 January 2006

14 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Note Provisions Not Applicable

16 Floating Rate Note Provisions Applicable

- (i) Interest Period(s) As specified in the Terms and Conditions
- (ii) Specified Interest Payment Dates: 26 April, 26 July, 26 October and 26 January in each year commencing on 26 April 2006, in each case subject to adjustment in accordance with the Business Day Convention specified in 16(iii) below.
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Business Centre(s): Not Applicable
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): Citibank N.A.
5 Carmelite Street
London EC4Y 0PA
- (vii) Screen Rate Determination:
 - Relevant Time: 11.00 am (Brussels time)
 - Interest Determination Date(s): The day falling two TARGET Business Days prior to the first day in each Interest Accrual Period
 - Primary Source for Floating Rate: Telerate, page 248
 - Reference Banks (if Primary Source is "Reference Banks"): Not Applicable
 - Relevant Financial Centre: Euro-zone
 - Benchmark: EURIBOR
 - Representative Amount: Not Applicable
 - Effective Date: Not Applicable
 - Specified Duration: Three (3) months
- (viii) Margin(s): +0.10 per cent. per annum
- (ix) Minimum Rate of Interest: Not Applicable
- (x) Maximum Rate of Interest: Not Applicable
- (xi) Day Count Fraction: Actual/360
- (xii) Fall back provisions, rounding Not Applicable

provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

17 Zero Coupon Note Provisions Not Applicable

18 Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 Call Option Not Applicable

20 Put Option Not Applicable

21 Final Redemption Amount of each Note EUR 1,000 per Note of EUR 1,000 Specified Denomination

22 Early Redemption Amount
 Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): EUR 1,000 per Note of EUR 1,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes: **Bearer Notes:**
 Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

24 Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

25 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

26 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

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| 27 | Details relating to Instalment Notes:
amount of each instalment, date on
which each payment is to be made: | Not Applicable |
| 28 | Redenomination, renominatisation
and reconventioning provisions: | Not Applicable |
| 29 | Consolidation provisions: | Not Applicable |
| 30 | Other final terms: | Not Applicable |

DISTRIBUTION

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| 31 | (i) If syndicated, names of
Managers: | Citigroup Global Markets Limited
The Royal Bank of Scotland plc
Société Générale |
| | (ii) Date of Subscription
Agreement: | 24 January 2006 |
| | (iii) Stabilising Manager(s) (if any): | Société Générale |
| 32 | If non-syndicated, name of Dealer: | Not Applicable |
| 33 | Total commission and concession: | EUR 0.036 per cent. of the Aggregate Nominal
Amount of the Notes |
| 34 | Additional selling restrictions: | Not Applicable |


LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 15,000,000,000 Debt Issuance Programme of Caisse Centrale du Crédit Immobilier de France - 3CIF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Patrick Amat
Chief Executive Officer

PART B – OTHER INFORMATION

1 LISTING

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| (i) Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 26 January 2006. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 3,160 |

2 RATINGS

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| Ratings: | The EMTN Programme under which the Notes will be issued has been given the following ratings:
S&P: A+
Fitch: A+
The Notes have not been rated. |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|---------------------------------|---|
| (i) Reasons for the offer | As set out in the section "Use of Proceeds" in the Prospectus |
| (ii) Estimated net proceeds: | EUR 499,585,000 |
| (iii) Estimated total expenses: | EUR 30,000 |

5 YIELD

Not Applicable

6 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Telerate, page 248 or www.euribor.org.

7 OPERATIONAL INFORMATION

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|---|----------------|
| ISIN Code: | XS0241002863 |
| Common Code: | 024100286 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): | Not Applicable |

Delivery:

Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any):

Not Applicable