Final Terms dated 12 February 2007

Caisse Centrale du Crédit Immobilier de France - 3CIF

Issue of Euro 500,000,000 Floating Rate Notes due 2012 (the "**Notes**")
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 8 November 2006 which constitutes a base 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 26/28 rue de Madrid 75008 Paris, France and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from the Issuer at 26/28 rue de Madrid 75008 Paris, France and each of the Fiscal Agent and the Paying Agent, respectively, at Citibank, N.A. 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and at BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg, Grand-Duchy of Luxembourg.

1	Issuer:	Caisse Centrale du Crédit Immobilier de France - 3CIF
2	(i) Series Number:	347
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	Euro 500,000,000
	(ii) Tranche:	Euro 500,000,000
5	Issue Price:	99.840 per cent of the Aggregate Nominal Amount
6	Specified Denominations:	Euro 50,000

7	(i)	Issue Date:	14 February 2007
	(ii)	Interest Commencement Date:	14 February 2007
8	Maturity Date:		The Interest Payment Date falling on or nearest to 14 February 2012
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 of Board approval for issuance of Notes obtained:	*Décision d'émission* dated 31 January 2007 of Patrick Amat in his capacity as Chief Executive Officer (*Directeur général délégué*) of the Issuer in accordance with the resolution of the Board of Directors of the Issuer dated 25 April 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:	14 May, 14 August, 14 November and 14 February in each year commencing on 14 May 2007, 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):	Target
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

(vi)	Party responsible for calculating the Rate of Interest and Interest Amounts:	Citibank, N.A.
(vii)	Screen Rate Determination:	
	– Reference Rate:	EURIBOR
	– Interest Determination Date(s):	The day falling two TARGET Business Days prior to the first day in each Interest Accrual Period
	– Relevant Screen Page:	Reuters EURIBOR01 page 11.00 am (Brussels time)
	Specified Duration:	Three (3) months
(viii)	Margin(s):	+0.075 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 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:	Not Applicable
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:**	Euro 50,000 per Note of Euro 50,000 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):	Euro 50,000 per Note of Euro 50,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	**Bearer Notes:**
	New Global Note:	**Yes**
		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
		Applicable
		TEFRA exemptions: D Rules
	Intended to be held in a manner which would allow Eurosystem eligibility:	**Yes**
24	Financial Centre(s) or other special provisions relating to Payment Dates:	Target
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
27	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Other final terms:	Not Applicable

DISTRIBUTION

31	(i) If syndicated, names of Joint Lead Managers:	**Calyon** 9 quai du President Paul Doumer 92920 Paris La Defense Cedex France **The Royal Bank of Scotland plc** 135 Bishopsgate London EC2M 3UR United Kingdom **UBS Limited** 1 Finsbury Avenue London EC2M 2PP United Kingdom
	(ii) Stabilising Manager(s) (if any):	The Royal Bank of Scotland plc
32	If non-syndicated, name of Dealer:	Not Applicable
33	Additional selling restrictions:	**France:** Each of the Joint Lead Managers and the Issuer has acknowledged that the Notes are being issued outside the Republic of France and, accordingly 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 France and (ii) offers and sales

of Notes will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier* and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, these Final Terms or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

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 Euro 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:

Claude Sadoun

Chairman

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing:	Luxembourg
(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 14 February 2007
(iii) Estimate of total expenses related to admission to trading:	Euro 3,075.

2 TERMS AND CONDITIONS OF THE OFFER

Not Applicable

3 PLAN OF DISTRIBUTION AND ALLOTMENT

Not Applicable

4 RATINGS

Ratings:	The Notes to be issued have been rated: S & P: A + Fitch Ratings: A+

5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

6 REASONS FOR THE OFFER

(i) Reasons for the offer	See "Use of Proceeds" wording in Base Prospectus.
(ii) Estimated net proceeds	Euro 499,025,000

7 YIELD

Not Applicable

8 HISTORIC INTEREST RATE

Details of historic EURIBOR rates can be obtained from Reuters on the EURIBOR01 page or www.euribor.org.

9 PERFORMANCE OF RATE OF EXCHANGE

Not Applicable

10 OTHER INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

Not Applicable

11 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
ISIN Code:	XS0286131726
Common Code:	028613172
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *Société 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