

## Final Terms dated 21 September 2009

### Caisse Centrale du Crédit Immobilier de France - 3CIF Issue of €500,000,000 2.625 per cent. Notes due 23 September 2011 under the €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 5 December 2008 and the supplements to the Base Prospectus dated 9 December 2008 and 9 June 2009 which together constitute 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at [www.3cif.com](http://www.3cif.com) and during normal business hours at Caisse Centrale du Crédit Immobilier de France – 3CIF, 26-28 rue de Madrid, 75008 Paris.

1	(i) Issuer:	Caisse Centrale du Crédit Immobilier de France – 3CIF
2	(i) Series Number:	395
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EURO (€)
4	Aggregate Nominal Amount of Notes:	€500,000,000
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	99.987 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €99,000
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	23 September 2009
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	23 September 2011
9	Interest Basis:	2.625 per cent. Fixed Rate (further particulars specified 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:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	14 September 2009

14 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 September in each year from, and including, 23 September 2010 to, but excluding, the Maturity Date
	(iii) Fixed Coupon Amount:	€26.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA) (unadjusted)
	(vi) Determination Dates:	23 September in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20	<b>Call Option</b>	Not Applicable
21	<b>Put Option</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b>	€1,000 per Calculation Amount
23	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) per Calculation Amount 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):	As per Conditions

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24	Form of Notes:	<b>Bearer Notes:</b> 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
25	New Global Note:	Yes
26	Financial Centre(s) or other special provisions relating to payment dates:	As per conditions
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on	No

which such Talons mature):

- |    |   |                |
|----|---|----------------|
| 28 | 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 |
| 29 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable |
| 30 | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable |
| 31 | Consolidation provisions:   | Not Applicable |
| 32 | Other final terms:  | Not Applicable |

#### **DISTRIBUTION**

- |    |  |  |
|----|--|--|
| 33 | (i) If syndicated, names of Managers:  | <b>Landesbank Baden-Württemberg</b><br>Am Hauptbahnhof 2<br>D-70173 Stuttgart<br>Germany<br><b>Natixis</b><br>30 Avenue Mendès France<br>75013 Paris France<br>France<br><b>Société Générale</b><br>29, boulevard Haussmann<br>75009 Paris<br>France |
|    | (ii) Date of Subscription Agreement:   | 21 September 2009  |
|    | (iii) Stabilising Manager(s) (if any): | Not Applicable   |
| 34 | If non-syndicated, name of Dealer:     | Not Applicable   |
| 35 | U.S. Selling Restrictions:             | Reg. S Compliance Category 2; TEFRA D  |
| 36 | Additional selling restrictions        | Not Applicable   |

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock exchange of the 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 Caisse Central du Crédit Immobilier De France – 3CIF:

By: .....

Duly authorised

Patrick Amat

Chief Executive Officer

A handwritten signature in black ink, consisting of several vertical, slightly wavy lines followed by a short horizontal stroke and a long, sweeping curve that extends upwards and to the right.

## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of Luxembourg Stock Exchange and admitted to trading on the Regulated market of Luxembourg Stock Exchange with effect from 23 September 2009 or as soon as practicable thereafter.
- (ii) Estimate of total expenses related to admission to trading: €1.470

### **2 RATINGS**

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

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale", 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**

- (i) Reasons for the offer See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: €499,060,000.00
- (iii) Estimated total expenses: €328.970

### **5 YIELD**

Indication of yield: 2.632 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6 OPERATIONAL INFORMATION**

ISIN Code: XS0453677204

Common Code: 045367720

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 initial Paying Agent(s):

**Principal Paying Agent**

**Citibank, N.A.**

21st Floor, Citigroup Centre Canada Square

Canary Wharf

London E14 5LB

United Kingdom

**Paying Agent**

**BNP Paribas Securities Services, Luxembourg Branch**

33, rue de Gasperich, Howald – Hesperange

L-2085 Luxembourg

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

Not Applicable

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 recognized 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 the ECB being satisfied that Eurosystem eligibility criteria have been met