

## PROSPECTUS



**Caisse Centrale du Crédit Immobilier de France - 3CIF**

**€ 15,000,000.00**

**Variable Linked Redemption Amount Bonds due 16 May 2015  
related to a Basket of 50 international shares and the Dow Jones EuroStoxx Dividend 30 Index  
to be consolidated with (assimilable) so as to form a single series with the issue of  
€ 10,000,000.00 Variable Linked Redemption Amount Bonds due 16 May 2015  
(ISIN Code: FR0010436816)  
Issue Price: 99.70 per cent.**

*The € 15,000,000.00 aggregate principal amount of Variable Linked Redemption Amount Bonds due 16 May 2015 (the “**Bonds**”) of Caisse Centrale du Crédit Immobilier de France (“**3CIF**” or the “**Issuer**”) will be issued outside the Republic of France on 14 May 2007 in the denomination of € 1,000 each at an issue price of 99.70 per cent. of the nominal amount of such Bonds.*

*The Bonds will bear interest and will mature, unless previously redeemed or purchased and cancelled, on 16 May 2015 (the “**Maturity Date**”), at their principal amount plus an indexed amount as set out in “**Terms and Conditions of the Bonds - Redemption and Purchase - Redemption at Maturity**”.*

*The Bonds will be governed by the laws of France. The Bonds are initially represented by a temporary global Bond (the “**Temporary Global Bond**”) with coupons which shall be exchanged by a permanent global Bond (the “**Permanent Global Bond**”) with coupons on a date (the “**Exchange Date**”) not later than 180 days after the date of the issue of the Temporary Global Bond. The Exchange Date shall not be earlier than 40 days after the date of the issue of the Temporary Global Bond. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Bonds represented by the Temporary Global Bond is not a U.S. person (other than certain financial institutions or certain persons holding Bonds through such financial institutions). The permanent Global Bond shall be deposited with Euroclear France acting as central depository*

*Application has been made to the Commission de Surveillance du Secteur Financier (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of the Directive 2003/71/EC (the “**Prospectus Directive**”) for its approval of this Prospectus.*

*Application has been made to the Luxembourg Stock Exchange for Bonds issued under this Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the **Luxembourg Stock Exchange**.*

*References in this Prospectus to the regulated market of the Luxembourg Stock Exchange are to the market of the Luxembourg Stock Exchange which is regulated by Directive 93/22/EC (the “**Directive**”).*

*The Issuer may, and in certain circumstances shall, redeem the Bonds if certain French taxes are imposed. See “**Terms and Conditions of the Bonds — Tax Status and Early Redemption further to a Tax Event**”.*

*The Bonds to be issued will not be rated.*

**Manager  
EXANE S.A.**

*The date of this Prospectus is [date] 2007*

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference as described in “*Documents Incorporated by Reference*” below. This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

This Prospectus constitutes a Prospectus for the purposes of article 5.3 of the Prospectus Directive.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Manager (as defined in “*Subscription and Sale*”). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Manager has not separately verified the information contained in this Prospectus. The Manager makes no representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Manager that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary.

This Prospectus does not constitute and may not be used in connection with, an offer of, or an invitation to any person to whom it is unlawful to make such offer or invitation by or on behalf of the Issuer or the Manager to subscribe for, or purchase, any Bonds.

The distribution of this Prospectus and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes is required by the Issuer and the Manager to inform themselves about and to observe any such restrictions.

***The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “Securities Act”) or any state securities laws. The Bonds are being offered and sold in offshore transactions outside the United States in reliance on regulations under the Securities Act (“Regulation S”) and, except in a transaction exempt from the registration requirements of the Securities Act, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). For a description of this and certain further restrictions on offers, sales and transfers of the bonds and the distribution of this Prospectus, see “Subscription and Sale”.***

*Unless otherwise specified or the context requires, references herein to “€”, “EUR” and “euro” are to the single currency of the participating member states of the European Union which was introduced on 15 January 1999.*

*Unless otherwise indicated herein, statements in this Prospectus relating to market share, ranking and data are derived from management’s estimates based on independent industry publications, reports by market research firms or other published independent sources.*

## **RESPONSIBILITY STATEMENT**

The Issuer accepts responsibility for the information contained in this Prospectus.

The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Where the information has been sourced from a third party, the Issuer declares that this information has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer furthermore declares that, any translation contained in this Prospectus, is, to the best of its knowledge, a fair and true translation of the original version.

**Caisse Centrale du Crédit Immobilier de France**  
26/28, rue de Madrid  
75008 Paris

## TABLE OF CONTENTS

<b>DOCUMENTS INCORPORATED BY REFERENCE .....</b>	<b>5</b>
<b>SUMMARY OF THE PROSPECTUS .....</b>	<b>7</b>
<b>RISK FACTORS .....</b>	<b>9</b>
<b>TERMS AND CONDITIONS OF THE BONDS .....</b>	<b>15</b>
<b>INFORMATION RELATING TO THE UNDERLYINGS .....</b>	<b>34</b>
<b>USE OF PROCEEDS .....</b>	<b>38</b>
<b>INFORMATIONS RELATING TO CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE .....</b>	<b>39</b>
<b>SUBSCRIPTION AND SALE .....</b>	<b>56</b>
<b>GENERAL INFORMATION .....</b>	<b>58</b>

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus, and have been filed with the *Commission de Surveillance du Secteur Financier* ("CSSF"), in its capacity as the Luxembourg competent authority for purposes of the Prospectus Directive and shall be deemed to be incorporated in, and form part of, this Prospectus:

- (a) the 2005 Annual Report of the Issuer;
- (b) the 2004 Annual Report of the Issuer;
- (c) the French version of the interim non consolidated and consolidated financial statements of the Issuer as at 30 June 2006.

The Issuer will provide, without charge, during normal business hours to any person, a copy of any or all of the documents which, or portions of which, are incorporated herein by reference.

All documents incorporated by reference in this Prospectus may be obtained, free of charge, at the offices of the Fiscal Agent and each Paying Agent set out at the end of this Prospectus during normal business hours so long as any of the Bonds are outstanding.

All documents incorporated by reference in this Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange ("[www.bourse.lu](http://www.bourse.lu)").

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION  
OF CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE FOR THE YEARS ENDED  
31 DECEMBER 2004, 31 DECEMBER 2005 AND 30 JUNE 2006**

<u>INFORMATION INCORPORATED BY REFERENCE</u>	<u>REFERENCE</u>
<b>Audited annual consolidated financial statements for the financial years ended 31 December 2004 and 2005</b>	
Balance sheet	2005 Annual Report (“ <b>2005 AR</b> ”) pages 44-45
Off balance sheet items	2005 AR page 46
Profit and loss account	2005 AR page 47
Notes in respect of the 2005 consolidated financial statements	2005 AR pages 48-75
Notes in respect of the 2004 consolidated financial statements	2004 Annual Report (“ <b>2004 AR</b> ”) pages 48-71
Statutory Auditor’s Report in respect of the 2005 consolidated financial statements	2005 AR page 82
Statutory Auditor’s Report in respect of the 2004 consolidated financial statements	2004 AR page 77

<b>Interim consolidated financial statements for the six month period ended 30 June 2006, French language version (“ICFS”)</b>	<u>REFERENCE</u>
Balance sheet	Page 39-40
Off balance sheet items	Page 41
Profit and loss account	Page 42
Notes	Page 43
Auditors’ limited review report	Page 65

Any information included in any of the documents incorporated by reference, but not listed in the table above, is given for information purposes only.

## SUMMARY OF THE PROSPECTUS

*This summary must be read as an introduction to this Prospectus. Any decision to invest in any Bonds should be based on a consideration of this Prospectus as a whole, including the documents deemed to be incorporated by reference, by any investor. Following implementation of the relevant provisions of Directive 2003/71/EC (the “**Prospectus Directive**”) as supplemented by the European Commission Regulation No.809/2004 (the “**Prospectus Regulation**”), in each EEA Member State, the Issuer may have civil liability in respect of this summary, if it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in an EEA Member State, the plaintiff may, under the national legislation of the EEA Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.*

### **Description of Issuer**

The Issuer is a member of CIFI group (the “CIFI Group”) which regroups the credit activities of Crédit Immobilier de France. Crédit Immobilier de France is, within the meaning of the Code monétaire et financier, a network (the “CIF Network”) specialised in the provision of subsidised and deregulated housing loans to individual borrowers and construction of housing. 3CIF is bank incorporated under French Law. 3CIF’s primary business consists of funding loans granted by the operational financial subsidiaries (the “Operational Financial Subsidiaries”) of CIFI Group. It also provides members of the CIFI Group with hedging instruments, treasury management, transaction processing and various banking services.

### **Risk Factors relating to the Issuer and to the Bonds**

#### **A. Risk factors relating to the Issuer**

There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Bonds.

#### *Key information concerning risk factors of the Issuer*

3CIF is exposed to two main types of risk – financial risk and counterparty risk. 3CIF’s exposure to counterparty risk includes the credit risk arising from its refinancing of the Crédit Immobilier de France Financial Subsidiaries and the risk of default by market counterparties.

#### **B. Risk factors relating to the Bonds to be issued by the Issuer**

In addition, there are certain factors that are specific to the Bonds to be issued by the Issuer.

An investment in the Bonds involves certain risks which are material for the purpose of assessing the market risks associated with Bonds. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Bonds may lead to a volatility and/or decrease in the market value of the relevant Tranche of Bonds whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Bonds.

However, each prospective investor of Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper

and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Please see “**Risk Factors**” below for further details.

**Description of the Bonds  
Denomination and Currency of  
the Bonds**

Bonds will be issued in denominations of Euro 1,000.00.

**Issue Price**

The Bonds will be issued at an issue price of 99.70% of the nominal amount of such Bonds.

**Issue Date**

14 mai 2007

**Form of the Bonds**

The Bonds will be issued in bearer form and will be represented on issue by a Temporary Global Bond with coupons. The Temporary Global Bond will be exchangeable for the Permanent Global Bond with coupon on the Exchange Date not later than 180 days after the date of the issue of the Temporary Global Bond. The Exchange Date for such exchange shall not be earlier than 40 days after the date of issue of the Temporary Global Bond. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Bonds represented by the Temporary Global Bond is not a U.S. person (other than certain financial institutions or certain persons holding Bonds through such financial institutions).

**Interest:**

The Bonds will bear interest.

**Redemption**

Each of the Bonds will be redeemed at its Final Redemption Amount on 16 May 2015 if an Early Partial Redemption Event has not occurred.

**Early Redemption by the Issuer**

Early redemption by the Issuer will be permitted for taxation reasons and if an Early Partial Redemption Event occurs

**Taxation**

The Bonds will benefit from the exemption from deduction at source provided by article 131 *quater* of the French General Tax Code.

**Status of the Bonds**

The obligations of the Issuer under the Bonds will be unsecured and unsubordinated.

**Negative Pledge**

The terms of the Bonds will contain a negative pledge provision as described under Condition 3 of the Terms and Conditions of the Bonds.

**Cross Default**

There will be a cross-default provision applicable to the Bonds as set out in Condition 9(iii) of the Terms and Conditions of the Bonds.

**Ratings**

The Bonds will not be rated.

**Listing and admission to trading**

Application has been made to the Luxembourg Stock Exchange for Bonds issued under this Prospectus to be admitted on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

**Governing Law**

French law.

## RISK FACTORS

Prospective purchasers of the Bonds offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Prospectus and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Bonds) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

### Factors Relating to the Bank and its Operations

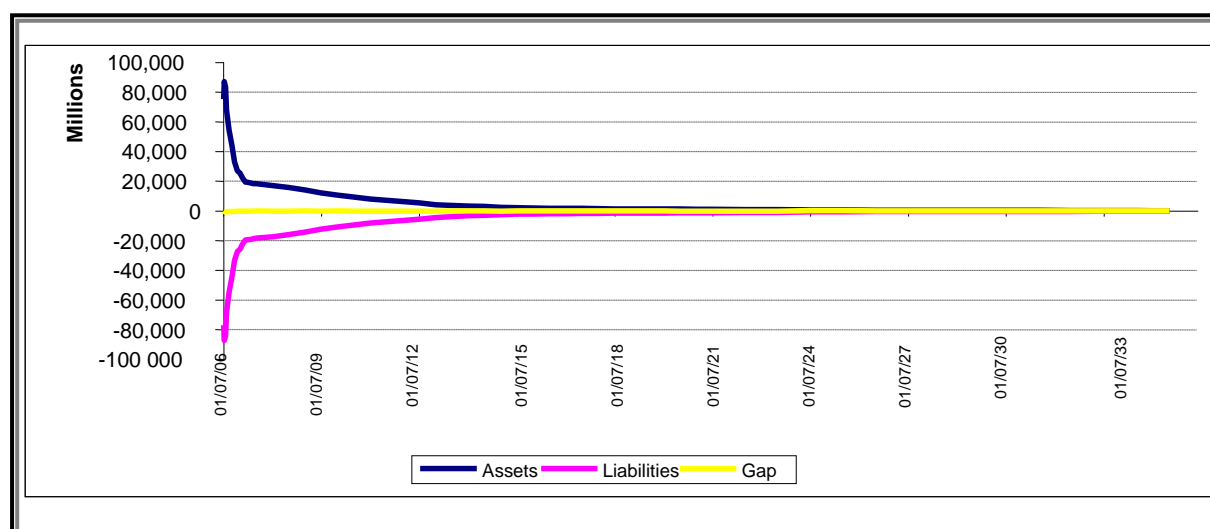
3CIF does not carry out any trading transactions and is therefore exposed only to two main types of risk – financial risk and counterparty risk.

#### Financial risks

##### Interest rate risks

Since 3CIF does not carry out any proprietary transactions, exposure to interest rate risk is extremely limited. Its total exposure represents the equivalent of a 7-year swap on a notional amount of €30 million. No positions are taken on options.

**3CIF Interest Rate Gap at 30 June 2006**



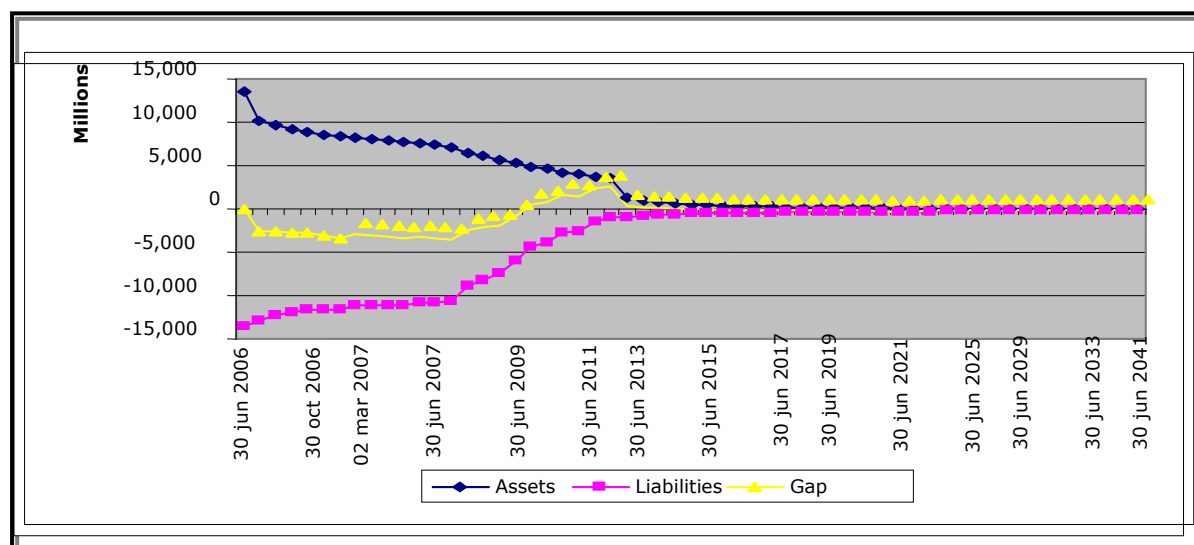
##### Currency risk

No currency positions are taken. 3CIF periodically launches debt issues in foreign currencies. For all of these issues, long-term currency swaps are set up immediately to neutralise the related risks, including the risk of exchange losses on the issue proceeds, the amount repayable at maturity and interest payments.

## Liquidity risk

CIFD Group manages liquidity risk on a consolidated basis, raising long-term financing through 3CIF and its CIF Euromortgage subsidiary whenever necessary.

### 3CIF Liquidity Gap at 30 June 2006



## Counterparty risks

As a credit institution, the Issuer is exposed to the creditworthiness of its counterparties. The Issuer cannot assume that its level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods.

3CIF's exposure to counterparty risk includes the credit risk arising from its refinancing of the Crédit Immobilier de France Operational Financial Subsidiaries and the risk of default by market counterparties.

The Operational Financial Subsidiaries that receive financing and purchase hedging instruments from 3CIF are members of the Crédit Immobilier de France network and as such are covered by the Group's mutual guarantee mechanism. In practice, therefore, 3CIF's exposure is limited to transactions with market counterparties. Apart from the portfolios corresponding to the liquidity reserve and the short-term investment of cash surpluses, counterparty risks primarily concern swaps, caps and other instruments used to manage financial risks. Cash collateral agreements are signed with all of the main counterparties to attenuate these risks. Under these agreements, margin payments are received in cash or securities whenever positions with a given counterparty exceed the ceiling set for the counterparty concerned.

*Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.*

Unforeseen events like severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of the Issuer's operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and to key employees. The Issuer's planning for any such event relies in great part on the fact that it operates out of headquarters in two cities and thus maintains much parallel information between the two sites. Such unforeseen events can also lead to additional costs (such as relocation of employees affected) and increase the Issuer's costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase the Issuer's risk.

## **Factors Relating to the Banking Industry**

*The introduction of Basel II will change Issuers capital adequacy ratios.*

The introduction in 2007 of the general agreement of the Basel Committee for Issuer Supervision for the International Convergence of Capital Measurement and Capital Standards of June 2004, or Basel II, is likely to bring changes to Issuers' capital ratios, including those of the Issuer. The direction and magnitude of the impact of Basel II will depend on the particular asset structures of each Issuer and its precise impact on the Issuer cannot be quantified with certainty at this time. The Issuer expects to incur costs in complying with the new guidelines. The new guidelines may also require the Issuer to operate its business in ways that may be less profitable than its present operations.

## **Factors Relating to the Bonds**

*The Bonds may not be a suitable investment for all investors*

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- understand thoroughly the terms of the relevant Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Bonds are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Bonds which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

*The trading market for debt securities may be volatile and may be adversely impacted by many events.*

The market for debt securities issued by Issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Bonds or that economic and market conditions will not have any other adverse effect.

*Any early redemption at the option of the Issuer, if provided for in any Prospectus for a particular issue of Bonds, could cause the yield anticipated by Bondholders to be considerably less than anticipated.*

The Prospectus for a particular issue of Bonds may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds in periods of high interest rates. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price for the Bonds paid by the Bondholder. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

### *Limited events of default*

The holder of any Bond may only give notice that such Bond is immediately due and repayable in a limited number of events. Such events of default do not include, for example, any other present or future indebtedness for money borrowed or otherwise raised by the Issuer becoming due and payable prior to its stated maturity by reason of default by the Issuer.

*A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.*

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

*A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.*

Payments of interest on the Bonds, or profits realised by the Bondholder upon the sale or repayment of the Bonds, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Bondholders generally in France is described under "Taxation" below; however, the tax impact on an individual Bondholder may differ from the situation described for Bondholders generally. The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Bonds.

*Investors will not be able to calculate in advance their rate of return on Floating Rate Bonds.*

A key difference between Floating Rate Bonds and Fixed Rate Bonds is that interest income on Floating Rate Bonds cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Bonds at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the bonds provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

### *Fixed to Floating Rate Bonds*

Fixed to floating rate Bonds may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Bonds since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating Rate Bonds may be less favourable than then prevailing spreads on comparable floating rate Bonds tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Bonds. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Bonds.

*Zero coupon bonds are subject to higher price fluctuations than non-discounted bonds.*

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon bonds than on the prices of ordinary bonds because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon bonds can suffer higher price losses than other bonds having the same maturity and credit rating. Due to their leverage effect, zero coupon bonds are a type of investment associated with a particularly high price risk.

*Foreign currency bonds expose investors to foreign-exchange risk as well as to issuer risk.*

As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the issuer or the type of Bond being issued.

*Structured Bonds may entail significant risks not associated with similar investments in a conventional debt security.*

An investment in Bonds the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Bonds. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Bond.

*Holders of Subordinated Bonds face a significantly increased risk that the Bonds will not perform as anticipated.*

The Issuer's obligations under Dated Subordinated Bonds will be unsecured and subordinated. In the event of a liquidation, dissolution or other winding-up of the Issuer by way of public administration, the relevant Bondholders' claims shall be subordinated in right of payment only to the claims against the Issuer of all unsubordinated creditors of the Issuer and to claims preferred under Norwegian law generally. The Issuer's obligations under Undated Subordinated Bonds will be unsecured and subordinated and will rank junior in priority of payment to the claims of Senior Creditors and payments of principal and interest in respect of such Bonds will be conditional upon the Issuer being Solvent (as defined in Condition 3(b)) at the time of payment by the Issuer. "Senior Creditors" means creditors of the Issuer who are depositors or other unsubordinated creditors of the Issuer or whose claims are, or are expressed to be, subordinated (whether only in the event of the liquidation, dissolution, administration or other winding-up of the Issuer or otherwise) to the claims of depositors and other unsubordinated creditors of the Issuer but have a fixed maturity, except those whose claims rank, or are expressed to rank, *pari passu* with or junior to the claims of the Bondholders and the Couponholders.

*Investments in Equity Linked Bonds entail significant risks and may not be appropriate for investors lacking financial expertise.*

An investment in Equity Linked Bonds entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Equity Linked Bonds should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer through the Issuer at the same time;
- the repayment of principal can occur at times other than that expected by the investor;
- the holder of an Equity Linked Bond could lose all or a substantial portion of the principal of such Bond (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on the Equity Linked Bond;
- the risks of investing in an Equity Linked Bond encompasses both risks relating to the underlying indexed securities or commodities and risks that are unique to the Bond itself;
- any Equity Linked Bond that is indexed to more than one type of underlying asset, or on formulas that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Bonds that are indexed to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Equity Linked Bonds; and

- a significant market disruption could mean that the shares on which the Equity Linked Bonds are based ceases to exist.

The credit ratings assigned to the Issuer's medium-term note program are a reflection of the credit status of the Issuer, and in no way are a reflection of the potential impact of any of the factors discussed above, or any other factors, on the market value of any Equity Linked Bonds. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Equity Linked Bonds and the suitability of such Bonds in light of their particular circumstances.

*Various transactions by the Issuer could impact the performance of any Equity Linked Bonds, which could lead to conflicts of interest between the Issuer and holders of its Equity Linked Bonds.*

The Issuer is active in the international securities, currency and commodity markets on a daily basis. It may thus, for its own account or for the account of customers, engage in transactions directly or indirectly involving assets that are "reference assets" under Equity Linked Bonds and may make decisions regarding these transactions in the same manner as it would if the Equity Linked Bonds had not been issued. The Issuer and its affiliates may on the issue date of the Equity Linked Bonds or at any time thereafter be in possession of information in relation to any reference assets that may be material to holders of any Equity Linked Bonds and that may not be publicly available or known to the Bondholders. There is no obligation on the part of the Issuer to disclose any such business or information to the Bondholders.

#### *Partly-paid Bonds*

The Issuer may issue Bonds where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### *Variable rate Bonds with a multiplier or other leverage factor*

Bonds with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

## TERMS AND CONDITIONS OF THE BONDS

**€ 15,000,000.00 Variable Linked Redemption Amount Bonds  
due 16 May 2015 related to  
a Basket of 50 international shares and to the Dow Jones EuroStoxx Select Dividend 30 Index  
to be consolidated (assimilable) so as to form a single series with the issue of  
€ 10,000,000.00 Variable Linked Redemption Amount Bonds due 16 May 2015  
(ISIN Code: FR0010436816)**

**Issue Price: 99.70 per cent.**

The issue outside the Republic of France of the € 15,000,000.00 Bonds due 16 May 2015 (the "**Bonds**") of Caisse Centrale du Crédit Immobilier de France (the "**Issuer**") has been set up pursuant to the *décision d'émission* dated 23 April 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.

The Bonds are issued with the benefit of a fiscal and paying agency agreement (the "**Agency Agreement**") to be dated 14 May 2007 between the Issuer, Fortis Banque Luxembourg SA, acting as fiscal agent and principal paying agent and Exane SA acting as calculation agent. The fiscal agent, principal paying agent, Paris paying agent and calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expressions shall include the Principal Paying Agent) and the "**Calculation Agent**", respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Holders of the Bonds (the "**Bondholders**") are deemed to have notice of the provisions of the Agency Agreement applicable to them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agents.

### 1 FORM, DENOMINATION AND TITLE

#### 1.1 FORM AND DENOMINATION

The Bonds are issued in bearer form in a denomination of €1,000.00 each (the "**Denomination**") in the aggregate nominal amount of € 15,000,000.00.

The Bonds will be initially represented by a temporary global bearer bond (the "**Temporary Global Bond**") with coupons which will be deposited with Euroclear France (the "**Clearing System**") as central depository on or around the Issue Date. The Temporary Global Bond will be exchangeable for a permanent global bearer Bond (the "**Permanent Global Bond**", and together with the Temporary Global Bond, the "**Global Bond**") with coupons not earlier than 40 and not later than 180 days after the Issue Date upon certification as to the non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System. No definitive Bonds will be issued.

#### 1.2 TITLE

Title to the Bonds shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as the absolute owner of such Bond as the case may be, for the purpose of receiving payment thereon and for all other purposes, whether or not such Bond shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

In these Terms and Conditions, “**Bondholder**” means the bearer of any Bond, “**holder**” (in relation to a Bond) means the bearer of any Bond and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Bonds.

## 2 STATUS

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least equally with all other unsecured indebtedness and guarantees, present and future, of the Issuer without any preference or priority by reason of date of issue, currency of payment or otherwise (except for indebtedness granted preference by mandatory provisions of law and without prejudice as aforesaid).

## 3 NEGATIVE PLEDGE

The Issuer undertakes that so long as any of the Bonds remains outstanding (as defined in the Agency Agreement), it will not create or permit to subsist any International Indebtedness, or guarantee thereof, now or hereafter existing, by any mortgage, lien (other than arising solely by operation of law or in the ordinary course of business), pledge, assignment or other charge upon any of its present or future revenues or assets, without, at the same time according to the Bonds an equal and rateable interest in the same security.

For the purposes of this Condition 3, “International Indebtedness” means present or future indebtedness in whatever specified currency in the form of, or represented or evidenced by, bonds, debentures, or other securities which (i) are for the time being, or are capable of being, quoted, listed or ordinarily traded in on any stock exchange or over-the-counter market or other securities market and (ii) in connection with their initial distribution are to be offered or distributed, directly or indirectly, by, or with the authorisation of, the Issuer to persons resident outside France. This Condition 3 will not apply to Subordinated Bonds.

## 4 INTEREST

The Bonds will bear interest in accordance with the following conditions:

The interest will accrue from and including the Issue Date.

The amount of the Coupon(a) is not adjusted in case the Payment Coupon Date(a) is deferred.

For each Payment Coupon Date(a) (or the following Business Day if such day is not a Business Day), the Issuer will pay the Bondholder a Coupon(a) calculated by the Calculation Agent as follows:

Denomination x 7%

Where:

“**Payment Coupon Date(a)**” means, with  $1 \leq a \leq 6$ , the following dates as set out in the table below:

<b>(a)</b>	<b>Payment Coupon Date(a)</b>
1	16 May 2008
2	18 May 2009
3	17 May 2010
4	16 May 2011
5	16 May 2012
6	16 May 2013

## 5 REDEMPTION AND PURCHASE

The Bonds may not be redeemed other than in accordance with Condition 5, Condition 6, Condition 7 or Condition 9.

### 5.1 REDEMPTION AT MATURITY

#### 5.1.1 The Final Redemption Amount

Unless previously redeemed or purchased and cancelled as provided below, the Final Redemption Amount of each Bond, on 16 May 2015 (the “**Maturity Date**”), shall be an amount in Euro, calculated by the Calculation Agent on the Valuation Date(8), as follows:

- (1) If,  $\text{Max}_{a=3 \text{ to } 6} [\text{ReferenceBasketPerf}(a) - \text{Barrier}(a)] \geq 0$ , then

Denomination x [100% + 125% Max {0; ReferenceBasketPerf(6)}] x Capi

- (2) Else,

- (2.a) If Index(6) is greater than or equal to 125% of Index(0), then

Denomination x 100% x Capi

- (2.b) Else,

Denomination x Max (0%; [100% + 125%ReferenceBasketPerf(6)]) x Capi

Where:

“**Barrier(a)**”

means, with  $3 \leq a \leq 6$ , the following percentage:

(a)	Barrier(a)
1	Not Applicable
2	Not Applicable
3	0%
4	-5%
5	-10%
6	-20%

“**Basket**”

means the basket composed of 50 Underlyings(i)

“**Capi**”

means,  $\text{EONIA Capi}(8) / \text{EONIA Capi}(6)$

“**Closing Level**”

means, the official closing price of the Index as calculated and announced by the Sponsor, as of the Valuation Time

“**Closing Price**”

means, in respect of each relevant Underlying(i), the official closing price quoted by the relevant Exchange at the Valuation Time on the relevant Exchange Business Day.

“**Early Closure**”

means in respect of each relevant Underlying(i), the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered

into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**“EONIA Capi(a)”**

means, with  $6 \leq a \leq 8$ , the official closing price of the EONIA Capitalization Index of the European Central Bank (Bloomberg code: EONCAPL7), as of the Valuation Date(a)

**“Exchange”**

means:

- in respect of any Underlying(i), the relevant principal stock exchange or quotation system on which such Underlying(i) is traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in any Underlying(i) has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying(i) on such temporary substitute exchange or quotation system as on the original Exchange);
- in respect of the Index, the primary exchange for each share that is a component of the Index or any successor to such exchange or quotation system to which trading in the shares comprising the Index has temporarily relocated.

**“Exchange Business Day”**

means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**“Exchange Disruption”**

means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, each relevant Underlying(i) on the relevant Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to each relevant Underlying(i) on any relevant Related Exchange.

**“Index Business Day”**

means, with respect to the Index, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the Sponsor calculates and publishes the official Closing Level of the Index and that is a trading day on the Exchange and any Related Exchange, other than a day on which trading on the Exchange or any Related Exchange is scheduled to close prior to its regular weekday closing time.

**“Index(0)”**

means the Closing Level of the Index on 16 May 2007

**“Index(6)”**

means the Closing Level of the Index on the Valuation Date(6)

**“Index”**

means the Dow Jones EuroStoxx Select Dividend 30 Index, a stock index of 30 selected stocks currently calculated and disseminated by the Sponsor, subject to the Adjustments to Index set out below (Bloomberg code: SD3E).

**“Market Disruption Event”**

means:

- in respect of each relevant Underlying(i), the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure;
- in respect of the Index, the occurrence or existence, as determined by the Calculation Agent, on any Index Business Day during the one-half hour period that ends at the

Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding the intra-day price movement limits permitted by the relevant exchange or otherwise) or any other suspension or limitation on trading on (i) the Exchange(s) in securities that comprise 20 per cent or more of the level of the Index or (ii) in futures or options contracts on the Index on any Related Exchange if, in any such case such suspension or limitation is, in the determination of the Calculation Agent, material. For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is suspended or limited at that time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security relative to (ii) the overall level of the Index, in each case immediately before that suspension or limitation.

**“Perf(i,a)”** means, for each Valuation Date(a) with  $3 \leq a \leq 6$ , the performance of the Underlying(i) between 16 May 2007 and the Valuation Date(a), calculated as follows:

$$\frac{\omega_{i,a} \text{Underlying}_{i,a}}{\omega_{i,0} \text{Underlying}_{i,0}} - 1$$

**“Quantity(i)”** means, with  $1 \leq i \leq 30$ , 1.

**“Reference Basket(a)”** means, for each Valuation Date(a), with  $3 \leq a \leq 6$ , the Basket reduced of the 30 best performing values, the performance of each value being calculated between 16 May 2007 and Valuation Date(a).

**“ReferenceBasketPerf(a)”** means the performance of the Reference Basket(a) between 16 May 2007 and the Valuation Date(a), determined as follows:

$$\frac{1}{20} \sum_{i \in \text{ReferenceBasket}(a)} \text{Perf}(i, a)$$

**“Related Exchange”** means:

- in respect of each relevant Underlying(i), each relevant exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying(i) has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying(i) on such temporary substitute exchange or quotation system as on the original Related Exchange);
- in respect to the Index, any exchange or quotation systems on which futures contracts and/or options contracts on the related Index are traded.

**“Scheduled Closing Time”** means in respect of each relevant Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such relevant Exchange or Related Exchange on such Scheduled Trading day, without regard to after hours or any other trading outside of the regular trading session hours.

**“Scheduled Trading Day”** means in respect of each relevant Underlying(i), any day on which each relevant Exchange and each Related Exchange are scheduled to be open for trading for their respective regular

trading sessions.

**“Sponsor”** means the party calculating and publishing the Index, which is Stoxx Limited, at the time being.

**“Trading Disruption”** means in respect of each relevant Underlying(i), any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to each relevant Underlying(i) on the relevant Exchange, or (ii) in futures or options contracts relating to each relevant Underlying(i) on any relevant Related Exchange.

**“Underlying(i)”** means, with  $1 \leq i \leq 50$ , the shares of the Companies(i) listed hereunder.

**“Valuation Date(a)”** means, with  $3 \leq a \leq 8$ ,

(a)	Valuation Date(a)
1	Not Applicable
2	Not Applicable
3	3 May 2010
4	2 May 2011
5	2 May 2012
6	2 May 2013
7	Not Applicable
8	4 May 2015

subject to adjustment in accordance with the Business Day Convention, it being noted that for the calculation of the ReferenceBasketPerf(6) and EONIA Cap(8) must be made at least 5 Business Days prior to the Maturity Date.

**“Valuation Time”** means:

- in respect of each relevant Underlying(i), the close of trading on the Exchange;
- in respect of the Index, the time with reference to which the Sponsor calculates and publishes the Closing Level of the Index on each Index Business Day.

**“ $\omega_{i,0}$ ” and “Underlying $_{i,0}$ ”** means the Quantity(i) and the Closing Price of the Underlying(i) on 16 May 2007.

**“ $\omega_{i,a}$ ” and “Underlying $_{i,a}$ ”** Means, with  $3 \leq a \leq 6$ , the Quantity(i) and the Closing Price of the Underlying(i) on close on Valuation Date(a).

**“Company(i)”** means, with  $1 \leq i \leq 50$ , the relevant Company as set out in the table below:

(i)	Company (i)	Code Reuters	Code Bloomberg	Exchange
1	ABN-Amro Holding	AAH.AS	AABA NA	Euronext Amsterdam
2	Adecco R	ADEN.VX	ADEN VX	Virt-X
3	Alcatel-Lucent	ALU.PA	ALU FP	Euronext Paris
4	ALFA laval	ALFA.ST	ALFA SS	Stockholm Stock Exchange
5	Anglo American	AAL.L	AAL LN	London Stock Exchange
6	Areva CI	CEPFI.PA	CEI FP	Euronext Paris
7	Astellas Pharma Inc	4503.T	4503 JP	Tokyo Stock Exchange
8	AT & T	T.N	T US	New York Stock Exchange
9	Belgacom	BCOM.BR	BELG BB	Euronext Bruxelles
10	BHP Billiton	BLT.L	BLT LN	London Stock Exchange

11	Canetic Ressources	CNE.N	CNE US	New York Stock Exchange
12	Cedar Fair	FUN.N	FUN US	New York Stock Exchange
13	Ciba Spec. R	CIBN.VX	CIBN VX	Virt-X
14	Compagnie Maritime Belge	CMBBte.BR	CMB BB	Euronext Bruxelles
15	Crédit Agricole	CAGR.PA	ACA FP	Euronext Paris
16	Daito Trust Construction	1878.T	1878 JP	Tokyo Stock Exchange
17	Deutsche Telekom	DTEGn.DE	DTE GY	Xetra Trading System
18	DNB Nor	DNBNOR.OL	DNBNOR NO	Oslo Stock Exchange
19	Enel	ENEI.MI	ENEL IM	Milan Stock Exchange
20	ENI	ENI.MI	ENI IM	Milan Stock Exchange
21	ERF	ERF_u.TO	ERF-U CN	Bourse de Toronto
22	Iberdrola	IBE.MC	IBE SM	Madrid Stock Exchange
23	Indesit (ex Merloni)	IND.MI	IND IM	Milan Stock Exchange
24	ING	ING.AS	INGA NA	Euronext Amsterdam
25	Intel	INTC.O	INTC US	NASDAQ
26	Intesa Sanpaolo	ISP.MI	ISP IM	Milan Stock Exchange
27	Japan Tobacco	2914.T	2914 JP	Tokyo Stock Exchange
28	Kudelski	KUD.VX	KUD VX	Virt-X
29	Kurita Water	6370.T	6370 JP	Tokyo Stock Exchange
30	Macquarie Infrastructure Co Tr	MIC.N	MIC US	New York Stock Exchange
31	Mitsubishi	8058.T	8058 JP	Tokyo Stock Exchange
32	Murata Manufacturing Co	6981.T	6981 JT	Tokyo Stock Exchange
33	Nintendo	7974.T	7974 JP	Osaka Stock Exchange
34	Nomura	8604.T	8604 JP	Tokyo Stock Exchange
35	Penn West Energy Trust	PWT_u.TO	PWT-U CN	Toronto Stock Exchange
36	Petrochina Co Ltd	0857.HK	857 HK	Hong Kong Stock Exchange
37	Phonak	PHBN.S	PHBN SW	Virt-X
38	Provident Energy Trust	PVE_u.TO	PVE-U CN	Toronto Stock Exchange
39	Rail Financial Trust	RAS.N	RAS US	New York Stock Exchange
40	Randstad Holding	RAND.AS	RAND NA	Euronext Amsterdam
41	Research in Motion	RIMM.O	RIMM US	NASDAQ
42	Safran	SAF.PA	SAF FP	Euronext Paris
43	SES Global FDR Paris	SESFd.PA	SESG FP	Euronext Paris
44	SKF B	SKFb.ST	SKFB SS	Stockholm Stock Exchange
45	Stora Enso R	STERV.HE	STERV FH	Helsinki Stock Exchange
46	Sumitomo Metal	5713.T	5713 JP	Tokyo Stock Exchange
47	Technip	TECF.PA	TEC FP	Euronext Paris
48	Thyssenkrupp	TKAG.DE	TKA GY	Xetra Trading System
49	UPM-Kymmene	UPM1V.HE	UPM1V FH	Helsinki Stock Exchange
50	Vallourec	VLLP.PA	VK FP	Euronext Paris

## 5.1.2 Adjustment to the Index and to the Underlyings(i)

### (A) Adjustment to the Index

#### ❖ Index Adjustment Events

If the Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the relevant Index will be deemed to be the Index so calculated and announced by the successive sponsor or that successor index, as the case may be.

If (i) on or prior to a Valuation Date(a), the Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to

maintain the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no successor to the Index exists (an “**Index Cancellation**”), or (ii) on a Valuation Date(a), the Sponsor or (if applicable) the successor sponsor fails to calculate and announce a relevant Index (an “**Index Disruption**” and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then the Issuer may take the action described in (a) or (b) below:

- (a) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Bonds and, if so, shall calculate the Final Redemption Amount using, in lieu of a published level for the Index, the level of the Index as at the Valuation Time on the Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities/commodities that comprised the Index prior to the Index Adjustment Event;
- (b) give notice to Bondholders in accordance with Condition 12 and redeem all, but not some only, of the Bonds, each nominal amount of the Bonds equal to the lowest Denomination being redeemed at the Early Redemption Amount.

❖ Correction to the Index

With the exception of any corrections published after the day which is five (5) Index Business Days prior to the Maturity Date and the due date for early redemption of the Bonds, if the level of the Index published on a given day and used or to be used by the Calculation Agent to determine the Final Redemption Amount is subsequently corrected and the correction published by the Sponsor within thirty (30) days of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is five (5) Index Business Days prior to the Maturity Date and the due date for early redemption of the Bonds shall be disregarded by the Calculation Agent for the purposes of determining the Final Redemption Amount.

❖ Market Disruption Events

If there is a Market Disruption Event in relation to the Index on a Valuation Date(a), then the relevant Valuation Date(a) shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five (5) Exchange Business Days immediately following the date that, but for the occurrence of a Market Disruption Event, would have been the relevant Valuation Date(a). In that case, (i) such fifth Exchange Business Day shall be deemed to be the relevant Valuation Date(a) (notwithstanding the fact that there is a Market Disruption Event on such day) and (ii) the Calculation Agent shall determine the level of the Index in good faith as of the Valuation Time on such day.

*(B) Adjustment to the Underlying*

(1) Definitions

In these Terms and Conditions, the following terms will have the following meaning:

“**Delisting**” means that the Exchange announces that pursuant to the rules of such Exchange, any Underlying(i) cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or take-over) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

“**Discounting Method**” means the division of the value to discount by  $[1 + (\text{IBOR} \times \text{Period} / 360)]$ , where: “*Inter-Bank Offered Rate*” or “*IBOR*” means the relevant rate applicable to the relevant Underlying(i) for a maturity corresponding to the whole number of complete months

closest to the decimal number of months constituting the Period on the valuation date of the right; and "Period" means the number of days elapsed between the relevant valuation date of the right (exclusive) or the Effective Date (exclusive) in the case of paper or cash over bid and the official payment date (inclusive) or delivery date (inclusive) of the relevant cash amount.

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceedings affecting any Company(i) (i) all the Underlyings of such Company(i) are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlyings of that Company(i), become legally prohibited from transferring them.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of any relevant Underlying(i), any (i) reclassification or change of such Underlying(i) that results in a transfer of or an irrevocable commitment to transfer all of such Underlying(i) outstanding, to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Company(i) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company(i) is the continuing entity and which does not result in a reclassification or change of all such Underlying(i) outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Underlying(i) of the Company(i) that results in a transfer of or an irrevocable commitment to transfer all such Underlying(i) (other than such Underlyings owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company(i) or its subsidiaries with or into another entity in which the Company(i) is the continuing entity and which does not result in a reclassification or change of all such Underlying(i) outstanding but results in the outstanding Underlying(i) (other than Underlyings owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Underlying(i) immediately following such event (a "Reverse Merger"), in each case if the Merger Date is on or before the last Valuation Date(a).

**"Nationalization"** means that all of any Underlying(i) or all or substantially all the assets of any Company(i) are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"Potential Adjustment Event"** means any of the following in each case if effective on or before the Valuation Date(a):

- (i) a subdivision, consolidation or reclassification of any relevant Underlying(i) (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying(i) to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of any relevant Underlying(i) of (a) such Underlying(i) or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company(i) equally or proportionately with such payments to holders of such Underlying(i) or (c) share capital or other securities of another company acquired or owned (directly or indirectly) by the Company(i) as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend;
- (iv) a call by the Company(i) in respect of the relevant Underlying(i) that are not fully paid;
- (v) a repurchase by the Company(i) or any of its subsidiaries of relevant Underlying(i) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Company(i), an event that results in any shareholder rights being distributed or becoming separated from share of common stock or other shares of the capital stock of the Company(i) pursuant to a shareholder rights plan or arrangement directed against hostile take-overs that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any

- adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vi) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying(i).

To make such adjustments, the Calculation Agent may (at its choice) either (a) adopt the treatment used by the relevant authority of the Related Exchange or (b) use the methods described below. Nevertheless, the Calculation Agent may decide (a) to modify the following adjustments in order to comply with local practices and/or legislation and/or (b) to apply and/or modify the following adjustments in the occurrence of any events not described herein.

## (2) Potential Adjustment Events

Following the declaration by any Company(i) of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlyings(i) and, if so, the Calculation Agent in its sole and absolute discretion will take either of the actions described in (a) or (b) below:

- (a) the Calculation Agent will (i) determine the corresponding adjustment, if any, to the Closing Price of the Underlying(i) and any of the other terms of the Conditions by reference to the adjustments in respect of such Potential Adjustment Event made by the Related Exchange to options on the Underlying(i) traded on that Related Exchange and (ii) determine the effective date of that adjustment, which will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options on the Underlying(i) are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to the terms of the Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the diluting or concentrative effect of any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Related Exchange if such options were so traded; or
- (b) the Calculation Agent will (i) determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the terms of the Conditions as the Calculation Agent determines appropriate to account for the Potential Adjustment Event and (ii) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Potential Adjustment Event made by an options exchange to options on the relevant Underlying(i) traded on that options exchange.

## (3) Cash take-over bid

If any Underlying(i) is the subject of a cash take-over bid, the Calculation Agent in its sole and absolute discretion will take either of the actions described below (in any circumstance, the Calculation Agent shall maintain the initial number of Underlyings(i) , i.e. 50):

- (i) keep such Underlying(i), and if need be, make any adjustment, provided the Underlying(i) continues to fulfil the requirements of liquidity and of incontestable reference prices for a traded security, as established by the Relevant Stock Exchange; or
- (ii) substitute such Underlying(i) with another share (the "**New Underlying**"), in order to maintain the initial number of Underlyings(i). The New Underlying will be an ordinary share of another issuer, to be of a similar international standing and financial strength (and as far as possible, of the same economic sector and/or rating) as the Company(i) the Underlying(i) of which is being substituted. In that event, such New Underlying and its issuer shall be deemed to be the relevant Underlying(i) and the relevant Company(i); or
- (iii) pay the fair market value of the Bonds as determined by the Calculation Agent on the basis of either the cash take-over bid price discounted (if necessary) using the Discounting Method or the last quotation of the Underlying(i) which is deliverable to the offer on the last day of the cash take-over bid period.

#### (4) Paper take-over bid

If any Underlying(i) is the subject of a paper take-over bid, the Calculation Agent in its sole and absolute discretion will take either of the actions described below (in any circumstance, the Calculation Agent shall maintain the initial number of Underlyings(i) ,i.e. 50):

- (i) keep such Underlying(i), provided that the Underlying(i) continues to fulfil the criteria described in paragraph 5.1.2(B)(3)(i) above; or
- (ii) substitute such Underlying(i) with the security which has been exchanged therefor, provided it fulfils the criteria described in paragraph 5.1.2(B)(3)(i) above. Such substitution will take effect on the Business Day following the day on which the result of the paper take-over bid is published by a notice of the relevant authority (the "**Effective Date**"); or
- (iii) in the case where several securities have been exchanged therefor, substitute one of such securities (the "**Retained Security**"), provided it fulfils the criteria described in paragraph 5.1.2(B)(3)(i) above. In such case, the value of the non-retained security(-ies) (the "**Non-Retained Security(-ies)**") shall be expressed as a number or a fraction of a number of the Retained Security which shall be calculated on the basis of the quotations of the Non-Retained Security(ies) and the Retained Security, taken if possible simultaneously, on the first Trading Day following the Effective Date. For the purpose of this paragraph "**Trading Day**" means a Business Day on which the Non-Retained Security(-ies) and the Retained Security are quoted.  
Should the security(ies) exchanged therefor include unlisted security(ies), then the Calculation Agent shall determine a fair market value for such unlisted security(ies) based on the market conditions on the Effective Date. Such fair market value shall be reinvested in the Retained Security as if it were a Non-Retained Security as described above.  
Should a cash amount (*soulte*) be exchanged therefor, such cash amount (minus any relevant withholding tax, if applicable) will be discounted (if necessary) using the Discounting Method and reinvested in the Retained Security as if it were a Non-Retained Security as described above.  
In all cases, the substitution will be made by applying to the Underlying(i) the exchange parity used in the process of the aforementioned paper take-over bid; or
- (iv) substitute such Underlying(i) with another share, in the same way as described in paragraph 5.1.2(B)(3)(i) above; or
- (v) pay the fair market value of the Bonds as determined by the Calculation Agent on the basis of the last quotation of the Underlying(i) which is deliverable to the offer on the last day of the paper take-over bid period.

#### (5) Merger Event

If any Underlying(i) is the subject of a merger, the Calculation Agent in its sole and absolute discretion will take either of the actions described below:

- (i) If any Underlying(i) is the subject of a merger with a share which is not a Underlying(i), then the Calculation Agent may:
  - (a) either substitute such Underlying(i) with the share of the new company or absorbing company, provided that such share fulfils the criteria described in paragraph 5.1.2(B)(3)(i) above. The substitution will be made by applying to such Underlying(i) the exchange parity used in the process of the aforementioned merger and will take effect on the day on which the merger becomes effective (the "**Effective Date**"); or
  - (b) substitute such Underlying(i) with another share, in the same way as described in paragraph 5.1.2(B)(3)(i) above; or
  - (c) pay the fair market value of the Bonds as determined by the Calculation Agent on the basis of the market conditions on the Effective Date; or
- (ii) If any Underlying(i) is the subject of a merger with any other Underlying(i), then the Calculation Agent may:
  - (a) either substitute both Underlyings(i) with the share resulting from the merger. Such substitution will be made by applying to such Underlying(i) the exchange parity used in the process of the aforementioned merger and will take effect on the day on which the absorption or the merger becomes effective (the "**Effective Date**").

- The Calculation Agent will also, in order to maintain the initial number of Underlying(i) (50 Underlyings(i)), select another share in the same way as described in paragraph 5.1.2(B)(3)(i) above; or
- (b) substitute both Underlyings(i) with two other shares selected in the same way as described in paragraph 5.1.2(B)(3)(i); or
  - (c) pay the fair market value of the Bonds as determined by the Calculation Agent on the basis of the market conditions on the Effective Date.

(6) De-merger Event

In the event of a de-merger of any Company(i) in respect of any Underlying(i) (the "**Affected Underlying**"), the Calculation Agent in its sole and absolute discretion will take either of the actions described below:

- (i) either substitute the Underlying(i) with the security(-ies) of the successor company(-ies), provided it (they) fulfil(s) the criteria described in paragraph 5.1.2(B)(3)(i) above; or
- (ii) in the case where several securities have been exchanged therefor, substitute one or more of such securities (but not all of them) (the "**Retained Security(-ies)**") provided it (they) fulfil(s) the criteria described in paragraph 5.1.2(B)(3)(i) above. In such case, the value of the non-retained security(-ies) (the "**Non-Retained Security(-ies)**") shall be expressed as a number or a fraction of a number of the Retained Security(-ies) which shall be calculated on the basis of the quotations of the Non-Retained Security(-ies) and the Retained Security(-ies), taken if possible simultaneously, on the day on which the de-merger becomes effective (the "**Effective Date**") if such day is a Trading Day or the next following Trading Day. For the purpose of this paragraph "**Trading Day**" means a Business Day on which the Non-Retained and the Retained Security(-ies) are quoted. It being understood that, in cases (i) and (ii) described above, the Calculation Agent shall maintain the initial number of 50 Underlyings(i) and that in the case where the Calculation Agent has elected to substitute the Affected Underlying with several securities resulting from such de-merger, such securities shall be placed in a basket and considered as one component of the Final Redemption Amount formula. In either case, the substitution will be made by applying to the Underlying(i) the exchange parity used in the process of the aforementioned de-merger. This substitution will take effect on the Business Day following the Effective Date; or
- (iii) substitute the Underlying(i) with another share, in the same way as described in paragraph 5.1.2(B)(3)(i) above; or
- (iv) pay the fair market value of the Bonds as determined by the Calculation Agent on the basis of the market conditions on the Effective Date.

(7) Change of listing compartment or Relevant Stock Exchange – Delisting

If the listing compartment of any Underlying(i) or the Relevant Stock Exchange in respect of such Underlying(i) is changed, or if the quotation of such Underlying(i) is definitively interrupted for any reason other than aforementioned, or the listing is maintained in inappropriate conditions in the opinion of the Calculation Agent, then the Calculation Agent in its sole and absolute discretion will take either of the actions described below:

- (i) continue to honour its obligations in respect of the Bonds in accordance with the provisions of this Pricing Supplement, provided that such Underlying(i) continues to meet conditions described in paragraph 5.1.2(B)(3)(i) above (except in the case of definitive interruption of quotation); or
- (ii) substitute such Underlying(i) with another share, in the same way as described in paragraph 5.1.2(B)(3)(i) above; or
- (iii) pay the fair market value of the Bonds as determined by the Calculation Agent.

(8) Insolvency of any of the Companies

If an order is made or an effective resolution passed for the dissolution, judicial receivership or liquidation of any Company(i) or the whole or substantial part of its undertakings, property or assets, the value of the relevant Underlying(i) of such Company(i) shall be accounted for its fair market value on the basis of the conditions on the date of the insolvency event.

## (C) Calculations

The Calculation Agent shall not have any obligation towards or any relationship of agency with the Bondholders. All determinations made by the Calculation Agent in relation to the Bonds shall (save in the case of manifest error) be final and binding on the Issuer, the Paying Agents and the Bondholders. None of the Issuer, the Paying Agent or the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Bonds.

## 5.2 EARLY REDEMPTION OF THE BONDS

Upon early redemption pursuant to Condition 7(b) or 7(c) or Condition 9, the redemption amount of each Bond (the “**Early Redemption Amount**”) shall be an amount in EUR determined by the Calculation Agent in good faith which represents the fair market value of the Bonds immediately prior to the date on which the Bonds become redeemable, less the proportionate cost to the Issuer of unwinding any underlying and/or related hedging and funding arrangements in respect of the Bonds (including without limitation, any equity options hedging the Issuer’s obligations under the Bonds). For the purposes of determining the fair market value of a Bond, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Bonds.

## 5.3 PURCHASES AND CANCELLATION

The Issuer shall have the right at all times to purchase Bonds in the open market or otherwise at any price. Any Bonds so purchased may not be resold and shall be cancelled forthwith by surrendering each such Bond to the Fiscal Agent.

## 6 PAYMENTS

### 6.1 METHOD OF PAYMENT

Payments of principal in respect of Bearer Bonds will, subject as mentioned below, be made against presentation and surrender of the relevant Bonds at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to, or the cheque drawn on, a Euro account with a bank in Europe (or any other account to which Euro may be credited or transferred in a city in which banks have access to the TARGET System).

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Bondholders in respect of such payments.

### 6.2 BUSINESS DAYS FOR PAYMENTS

If any due date for payment of principal, interest or any other amount in respect of any Bond is not a TARGET Business Day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a TARGET Business Day unless it would thereby fall in the next calendar month, in which event such date will be brought forward to the immediately preceding TARGET Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

“**TARGET Business Day**” means a day on which the TARGET System is operating.

### 6.3 FISCAL AGENT, PAYING AGENTS AND CALCULATION AGENT

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and/or appoint other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be (i) a Fiscal Agent and a Principal Paying Agent having a specified office in a European city and (ii) so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, a Paying Agent having a specified office in Luxembourg (which may be the Principal Paying Agent), (iii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive (which may be the Principal Paying Agent) and (iv) a Calculation Agent. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 12.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and/or to appoint additional or other Paying Agents, provided that the Issuer will at all times maintain (i) a Fiscal Agent and a Principal Paying Agent having a specified office in a European city and (ii) a Calculation Agent and (iii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any European Union Directive implementing the conclusions of the ECOFIN Council meeting of the 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive, and (iv) at least one Paying Agent having a specified office in a European city, and provided further that (A) so long as the Bonds are listed on the Luxembourg Stock Exchange, the Issuer will maintain a Paying Agent in Luxembourg and (B) the Issuer will maintain such other agents as may be required by the rules of any other stock exchange on which the Bonds may be listed.

The names of the initial Agents and their specified offices are set forth below.

**Fiscal Agent**

Exane SA  
16 avenue Matignon  
75008 Paris  
France

**PRINCIPAL PAYING AGENT**

Fortis Banque Luxembourg SA  
50, Avenue John F. Kennedy  
L2951 Luxembourg

**Calculation Agent**

Exane SA  
Département Middle Office Dérivés  
16 avenue Matignon  
75008 Paris  
France

Notice of any such change or any change of any specified office will promptly be given to the Bondholders in accordance with Condition 12.

### 7 TAX STATUS AND EARLY REDEMPTION FURTHER TO TAX EVENT

- (a) The Bonds being issued or being deemed to be issued outside the Republic of France, revenues with respect to the Bonds benefit from the exemption provided for in Article 131 *quater* of the French *Code général des impôts* (general tax code) from deduction of tax at source. Accordingly,

payments in respect of the Bonds will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of the Republic of France, or any taxing authority thereof.

- (b) If, on the occasion of the next payment due in respect of the Bonds, the Issuer would be required, for any reason whatsoever beyond its control, to make a withholding or deduction with respect to any French taxes or duties, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holders of Bonds, after deduction for such withholding, receive the full amount provided in such Bonds to be then due and payable; provided, however, that if the obligation to make such additional payments arises by virtue of a change in French law or in its application or official interpretation and cannot be avoided by reasonable measures available to the Issuer, the Issuer may redeem all (but not some only) of the outstanding Bonds at any time (but not earlier than 30 days prior to the effective date of such change) at their Early Redemption Amount together with accrued interest to the date set for redemption, and provided that no such additional amount shall be payable with respect to any Bond:—
- (i) to a holder (or to a third party on behalf of a holder) where such holder is liable to such taxes or duties in respect of such Bond by reason of it having some connection with the Republic of France other than by reason only of the holding of such Bond; or
  - (ii) presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day; or
  - (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive or Regulation implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Regulation; or
  - (iv) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a member state of the European Union.
    - (A) As used in these Conditions, “**Relevant Date**” in respect of any Bond means whichever is the later of:—
      - (a) the date on which the payment in respect of such Bond first became due and payable; or
      - (b) if the full amount of the moneys payable on such date in respect of such Bond, has not been received by the Fiscal Agent on or prior to the due date, the date on which notice is duly given to the Bondholders that such moneys have been so received.
    - (B) References in these Conditions to
  - (v) “**principal**” shall be deemed to include any premium payable in respect of the Bonds, all redemption amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it,
  - (vi) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts which may be payable under this Condition.
- (c) In the event that the Issuer should be required to make the additional payments referred to in paragraph (b) above, that any French law or regulation should prohibit such additional payments, and that the obligation to make such additional payments cannot be avoided by reasonable measures available to the Issuer (which measures, if they exist, the Issuer shall be obliged to take, to the fullest extent permitted by law), the Issuer shall redeem all (but not some only) of the outstanding Bonds at their Early Redemption Amount, not earlier than 30 days prior to the effective date of any change in French law referred to in paragraph (b) above and not later than the date on which such additional payments would have been due or as soon as practicable thereafter.
- (d) The Issuer shall give notice of any optional redemption pursuant to paragraph (b) above at least 30 days and not more than 60 days prior to the date set for redemption by publishing a notice of redemption in accordance with Condition 12 below. In the event of mandatory redemption pursuant to paragraph (c) above, the Issuer shall publish a notice of redemption (in accordance with the same provisions) as soon as possible after the necessity of such redemption becomes apparent but not more than 60 days prior to the date set for redemption.

## 8 PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds and Coupons shall be prescribed and become void unless presented for payment within ten (10) years (in case of principal) or five (5) years (in case of interest) from the appropriate due date in respect thereof.

## 9 EVENTS OF DEFAULT

The holder of any Bond may, upon written notice given to the Fiscal Agent at its specified office before all defaults (“**Events of Default**”) have been cured, cause such Bond to become immediately due and payable as of the date on which the said notice is given, at its Early Redemption Amount together with accrued interest to the date of payment:—

- (i) in the event of default in any payment of principal of any Bond, including the payment of any additional amounts, when and as the same shall become due and payable, if such default shall not have been cured within 30 days thereafter;
- (ii) in the event of default by the Issuer in the due performance of any other provision of the Bonds, if such default shall not have been cured within 45 days after receipt by the Fiscal Agent of written notice of default given by the holder of such Bond;
- (iii) in the event that any other indebtedness of the Issuer for borrowed money in excess of U.S.\$15,000,000 or its equivalent in any other currency or currencies shall become due and payable prior to the stated maturity thereof as a result of a default thereunder, or any such indebtedness shall not be paid at the maturity thereof after the expiry of any applicable grace period therefor, or any guarantee given by the Issuer for borrowed money of others in excess of U.S.\$15,000,000 or its equivalent in any other currency or currencies shall not be honoured when due and called upon, unless in any such event, the Issuer has disputed in good faith that such indebtedness is due and payable or that such guarantee is due and callable and such dispute has been submitted to a competent court, in which case default in payment shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated;
- (iv) in the event that the Issuer applies for or is subject to an amicable settlement (*accord amiable*) with its creditors or any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the Issuer transfers the whole of its business (*cession totale de l'entreprise*) or is subject to any insolvency or bankruptcy proceedings or makes a conveyance or assignment for the benefit of, or enters into a composition with, its creditors.

## 10 MEETINGS OF BONDHOLDERS

### 10.1 MEETINGS OF BONDHOLDERS

The Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the modification of any of these Conditions insofar as they may apply to the Bonds. Any such modifications may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement) of Bondholders (save where these Conditions provide that they may be modified otherwise than by Extraordinary Resolution).

Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of Bonds held or represented, unless the business of such meeting includes the consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Bonds, (ii) to reduce or cancel the principal amount or any premium payable on redemption of, the Bonds, (iii) to change the method or basis for calculating the Final Redemption Amount (iv) to change the currency or currencies of payment or denomination of the Bonds, (v) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or

representing not less than three quarters, or at any adjourned meeting any proportion in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

## 10.2 MODIFICATION OF AGENCY AGREEMENT

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Bondholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Bondholders.

## 11 FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds having the same terms and conditions as the Bonds in all respects on them so that the same shall be consolidated and form a single series with such Bonds.

## 12 NOTICES

Notices to Bondholders will be valid if (i) published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and (ii) so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that stock exchange so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or if such publication is not practicable, notice will be validly given if published in another leading daily English language newspaper with general circulation in Europe.

Notices will, if published more than once, be deemed to have been given on the date of the first publication as provided above.

## 13 REPRESENTATION OF THE BONDHOLDERS

The Bondholders will be grouped automatically for the defence of their common interests in a *Masse* (hereinafter referred to as the "**Masse**").

The *Masse* will be governed by the provisions of the *Code de commerce* (French commercial code) (the "Code") with the exception of articles L.228-48 and L.228-59 and by the decree n°67-236 of 23<sup>rd</sup> March 1967 with the exception of articles 218, 222 and 224, provided however that:

### (a) *Legal entity*

The *Masse* will be a separate legal entity and will act in part through one representative (hereunder the "**Representative**") and in part through a general assembly of Bondholders.

The *Masse* will exercise the rights, actions and common interests which may or would later ensue from the Bonds

### (b) *Representative*

The initial Representative will be Mr. Arnaud Hars, domiciled 16 avenue Matignon – 75008 Paris.

The Representative will not be remunerated.

No substitute representative will be appointed.

In the event of the death, the retirement or resignation of the initial Representative; he will be replaced by a substitute Representative. In the event of the death, the retirement or resignation of the substitute Representative, a new Representative will be elected by the general assembly of the Bondholders.

Any interested party may, at any time, obtain the name and address of the Representative at the head office of the Issuer and at the office of any of the Paying Agents.

*(c) Power of the Representative*

The Representative shall, in the absence of any decision to the contrary of the general meeting of the Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders. All legal proceedings against the Bondholders or initiated by them must be brought against the Representative or against it.

The Representative may not interfere in the management of the affairs of the Issuer.

*(d) General assembly of the Bondholders*

The general assemblies of the Bondholders may be convened at any moment and may be called by the Issuer or the Representative. One or more Bondholders holding at least 1/30<sup>th</sup> of the Bonds may require the Issuer or the Representative to call such a meeting. If a meeting has not been called within two months from the date of the request, such Bondholders may commission one of themselves to petition a court in the jurisdiction of the Paris Court of Appeal to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place and agenda of any meeting of the general meeting will be published accordingly to Condition 11.

All Bondholders will have the right to attend the general meeting or to be represented by proxy. Each Bond carries out the right to one vote.

*(e) Powers of the general assembly*

The general assembly is empowered to deliberate on the remuneration of the Representative and on his dismissal or replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to institute proceedings in court, as plaintiff or as defendant.

The general assembly may moreover deliberate on all proposal relating to the modifications of the conditions of the Bonds, and notably on all proposal, either arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified that a general assembly may not increase amounts payable by the Bondholders, nor authorise or accept a change in the pay-off, nor establish any unequal treatment between the Bondholders.

The general meeting may deliberate validly on first convocation only if the Bondholders present or represented hold at least one quarter of the principal amount of the Bonds outstanding. On second convocation, no quorum shall be required. Decisions shall be taken by a simple majority of the votes cast by the Bondholders present or represented.

Decisions of the general meetings must be published in accordance with the provisions set out in Condition 12.

*(f) Information of the Bondholders*

Each Bondholder or its representative will have the right, during a 15 day period preceding the holding of a meeting of each general meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the concerned meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of that meeting.

*(g) Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and the holding of each general assembly and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved by a general meeting of Bondholders.

*(i) Single Masse*

The Bondholders and the holders of the subsequent Bonds issued in accordance with Condition 11 "Further Issues" whose admission or consolidation with these Bonds is scheduled may be grouped in a single Masse for the defence of their common interests.

## **14. GOVERNING LAW AND JURISDICTION**

### **14.1 GOVERNING LAW**

The Bonds and the Agency Agreement are governed by, and shall be construed in accordance with French law.

### **14.2 JURISDICTION**

The Issuer submits unconditionally any claims relating to the Bonds to the exclusive jurisdictions of the competent courts in Paris and waives any objection to proceedings in such courts on the grounds that the proceedings have been brought in an incompetent forum or otherwise.

## INFORMATION RELATING TO THE UNDERLYINGS

### 1. INFORMATION RELATING TO THE BASKET OF SHARES

Company (i)	Code ISIN	Code Reuters	Code Bloomberg	Exchange	Closing Price		Website
ABN-Amro Holding	NL0000301109	AAH.AS	AABA NA	Euronext Amsterdam	EUR	25,4	<a href="http://www.abnamro.com">www.abnamro.com</a>
Adecco R	CH0012138605	ADEN.VX	ADEN VX	Virt-X	CHF	83,1	<a href="http://www.adecco.com">www.adecco.com</a>
Alcatel-Lucent	FR0000130007	ALU.PA	ALU FP	Euronext Paris	EUR	9,97	<a href="http://www.alcatel-lucent.com">www.alcatel-lucent.com</a>
ALFA laval	SE0000695876	ALFA.ST	ALFA SS	Stockholm Stock Exchange	SEK	381,5	<a href="http://www.alfalaval.com">www.alfalaval.com</a>
Anglo American	GB0004901517	AAL.L	AAL LN	London Stock Exchange	GBP	25,38	<a href="http://www.angloamerican.co.uk">www.angloamerican.co.uk</a>
Areva CI	FR0004275832	CEPFI.PA	CEI FP	Euronext Paris	EUR	724	<a href="http://www.areva.com">www.areva.com</a>
Astellas Pharma Inc	JP3942400007	4503.T	4503 JP	Tokyo Stock Exchange	JPY	5390	<a href="http://www.astellas.com">www.astellas.com</a>
AT & T	US0019575051	T.N	T US	New York Stock Exchange	USD	37,48	<a href="http://www.att.com">www.att.com</a>
Belgacom	BE0003810273	BCOM.BR	BELG BB	Euronext Bruxelles	EUR	35,01	<a href="http://www.belgacom.be">www.belgacom.be</a>
BHP Billiton	GB0000566504	BLT.L	BLT LN	London Stock Exchange	GBP	10,895	<a href="http://www.bhpbilliton.com">www.bhpbilliton.com</a>
Canetic Ressources	CA1375131077	CNE.N	CNE US	New York Stock Exchange	USD	12,59	<a href="http://www.canetictrust.com">www.canetictrust.com</a>
Cedar Fair	US1501851067	FUN.N	FUN US	New York Stock Exchange	USD	29,22	<a href="http://www.cedarfair.com">www.cedarfair.com</a>
Ciba Spec. R	CH0005819724	CIBN.VX	CIBN VX	Virt-X	CHF	83,5	<a href="http://www.cibasc.com">www.cibasc.com</a>
Compagnie Maritime Belge	BE0003817344	CMBBte.BR	CMB BB	Euronext Bruxelles	EUR	40,85	<a href="http://www.holding_cmb.be">www.holding_cmb.be</a>
Crédit Agricole	FR0000045072	CAGR.PA	ACA FP	Euronext Paris	EUR	32,17	<a href="http://www.credit-agricole.fr">www.credit-agricole.fr</a>
Daito Trust Construction	JP3486800000	1878.T	1878 JP	Tokyo Stock Exchange	JPY	5660	<a href="http://www.kentaku.co.jp">www.kentaku.co.jp</a>
Deutsche Telekom	DE0005557508	DTEGn.DE	DTE GY	Xetra Trading System	EUR	13,68	<a href="http://www.deutschetelekom.com">www.deutschetelekom.com</a>
DNB Nor	N00010031479	DNBNOR.OL	DNBNOR NO	Oslo Stock Exchange	NOK	92,8	<a href="http://www.dnbnor.com">www.dnbnor.com</a>
Enel	IT0003128367	ENEI.MI	ENEL IM	Milan Stock Exchange	EUR	8,34	<a href="http://www.enel.it">www.enel.it</a>
ENI	IT0003132476	ENI.MI	ENI IM	Milan Stock Exchange	EUR	24,37	<a href="http://www.eni.it">www.eni.it</a>
ERF	CA29274D6049	ERF_u.TO	ERF-U CN	Bourse de Toronto	CAD	50,73	<a href="http://www.enerplus.com">www.enerplus.com</a>
Iberdrola	ES0144580018	IBE.MC	IBE SM	Madrid Stock Exchange	EUR	34,82	<a href="http://www.iberdrola.com">www.iberdrola.com</a>
Indesit (ex Merloni)	IT0000076197	IND.MI	IND IM	Milan Stock Exchange	EUR	13,827	<a href="http://www.indesitcompany.com">www.indesitcompany.com</a>
ING	NL0000303600	ING.AS	INGA NA	Euronext Amsterdam	EUR	34,05	<a href="http://www.ing.com">www.ing.com</a>
Intel	US4581401001	INTC.O	INTC US	NASDAQ	USD	21,23	<a href="http://www.intel.com">www.intel.com</a>
Intesa Sanpaolo	IT0000072618	ISP.MI	ISP IM	Milan Stock Exchange	EUR	5,689	<a href="http://www.bancaintesa.it">www.bancaintesa.it</a>
Japan Tobacco	JP3726800000	2914.T	2914 JP	Tokyo Stock Exchange	JPY	530000	<a href="http://www.jti.co.jp">www.jti.co.jp</a>
Kudelski	CH0012268360	KUD.VX	KUD VX	Virt-X	CHF	48,4	<a href="http://www.nagra.com">www.nagra.com</a>
Kurita Water	JP3270000007	6370.T	6370 JP	Tokyo Stock Exchange	JPY	2515	<a href="http://www.kurita.co.jp">www.kurita.co.jp</a>
Macquarie Infrastructure Co Tr	US55607X1081	MIC.N	MIC US	New York Stock Exchange	USD	38,83	<a href="http://www.macquarie.com">www.macquarie.com</a>
Mitsubishi	JP3898400001	8058.T	8058 JP	Tokyo Stock Exchange	JPY	2555	<a href="http://www.mitsubishicorp.com">www.mitsubishicorp.com</a>
Murata Manufacturing Co	JP3914400001	6981.T	6981 JT	Tokyo Stock Exchange	JPY	8560	<a href="http://www.murata.co.jp">www.murata.co.jp</a>
Nintendo	JP3756600007	7974.T	7974 JP	Osaka Stock Exchange	JPY	32200	<a href="http://www.nintendo.co.jp">www.nintendo.co.jp</a>
Nomura	JP376260009	8604.T	8604 JP	Tokyo Stock Exchange	JPY	2630	<a href="http://www.nomuraholdings.com">www.nomuraholdings.com</a>
Penn West Energy Trust	Not Applicable	PWT_u.TO	PWT-U CN	Toronto Stock Exchange	CAD	35,91	<a href="http://www.penwest.com">www.penwest.com</a>
Petrochina Co Ltd	CN0009365379	0857.HK	857 HK	Hong Kong Stock Exchange	HKD	9,58	<a href="http://www.petrochina.com">www.petrochina.com</a>
Phonak	CH0012549785	PHBN.S	PHBN SW	Virt-X	CHF	95,7	<a href="http://www.phonak.com">www.phonak.com</a>
Provident Energy Trust	CA74386K1049	PVE_u.TO	PVE-U CN	Toronto Stock Exchange	CAD	12,35	<a href="http://www.providentenergy.com">www.providentenergy.com</a>
RAIT Financial Trust	US7492271041	RAS.N	RAS US	New York Stock Exchange	USD	36,62	<a href="http://www.raift.com">www.raift.com</a>
Randstad Holding	NL0000379121	RAND.AS	RAND NA	Euronext Amsterdam	EUR	54,15	<a href="http://www.randstadholding.com">www.randstadholding.com</a>
Research in Motion	CA7609751028	RIMM.O	RIMM US	NASDAQ	USD	138,82	<a href="http://www.rim.net">www.rim.net</a>
Safran	FR0000073272	SAF.PA	SAF FP	Euronext Paris	EUR	17,32	<a href="http://www.safran-groupe.com">www.safran-groupe.com</a>
SES Global FDR Paris	LU0088087324	SESFd.PA	SESG FP	Euronext Paris	EUR	14,23	Not Applicable
SKF AB	SE0000103227	SKFb.ST	SKFB SS	Stockholm Stock Exchange	SEK	140,25	<a href="http://www.skf.com">www.skf.com</a>
Stora Enso	H0009005961	STERV.HE	STERV FH	Helsinki Stock Exchange	EUR	12,75	<a href="http://www.storaenso.com">www.storaenso.com</a>
Sumitomo Metal Mining Co. Ltd	JP3890350006	5713.T	5713 JP	Tokyo Stock Exchange	JPY	1769	<a href="http://www.smmr.co.jp">www.smmr.co.jp</a>
Technip	FR0000131708	TECF.PA	TEC FP	Euronext Paris	EUR	48,88	<a href="http://www.technip.com">www.technip.com</a>
ThyssenKrupp	DE0007500001	TKAG.DE	TKA GY	Xetra Trading System	EUR	39,15	<a href="http://www.thyssenkrupp.com">www.thyssenkrupp.com</a>
UPM-Kymmene	FI0009005987	UPM1V.HE	UPM1V FH	Helsinki Stock Exchange	EUR	20,05	w3.upm-kymmene.com
Vallourec	FR0000120354	VLLP.PA	VK FP	Euronext Paris	EUR	194	<a href="http://www.vallourec.fr">www.vallourec.fr</a>

Information about the past and the future performance of the Underlyings and their volatility can be obtained on Bloomberg and/or Reuters (Source: Bloomberg & Reuters)

## 2. INFORMATION RELATING TO THE INDEX

### 2.1 General Information

#### Index Universe

The index universe is defined as all components of the 18 Dow Jones STOXX 600 Supersector indices. The Dow Jones STOXX 600 Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries.

#### Selection List

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- For each of the 18 Dow Jones STOXX 600 Supersector indices, the component stocks are ranked by free float market capitalisation. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free float market capitalisation of the corresponding Dow Jones STOXX TMI Supersector index. If the next-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list.
- Any remaining stocks that are current Dow Jones STOXX 50 components are added to the selection list.
- The stocks on the selection list are ranked by free float market capitalisation. In exceptional cases, the STOXX Limited Supervisory Board may make additions and deletions to the selection list.

#### Stock Selection

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- The 40 largest stocks on the selection list are chosen as components.
- Any remaining current components of the Dow Jones STOXX 50 ranked between 41 and 60 are added as index components.
- If the component number is still below 50, then the largest stocks on the selection list are added until the index contains 50 stocks.

#### Review Frequency

The index composition is reviewed annually in September.

#### Weighting

The index is weighted by free float market capitalisation. Each component's weight is capped at 10% of the index's total free float market capitalisation. The free float weights are reviewed quarterly.

**Source: [www.stoxx.com](http://www.stoxx.com)**

## 1.2 Stocks composing the Index (as of 29 December 2006)

### Components

Company	Supersector	Weight in Index (%)	MCap (EUR Bil.)	Float Factor
BP PLC	Oil & Gas	4.98	164.58	0.91
HSBC	Banks	4.83	159.64	1.00
TOTAL	Oil & Gas	3.76	124.17	0.94
GLAXOSMITHKLINE	Health Care	3.62	119.48	1.00
VODAFONE GROUP	Telecommunications	3.35	110.73	0.91
NOVARTIS R	Health Care	3.29	108.62	0.91
NESTLE R	Food & Beverage	3.26	107.80	1.00
ROYAL DUTCH SHELLA	Oil & Gas	3.01	99.34	1.00
ROCHE HOLDING GS	Health Care	2.89	95.37	1.00
ROYAL BANK OF SCOTLAND GRP	Banks	2.84	93.83	1.00
BCO SANTANDER CENTRAL HISPANO	Banks	2.68	88.44	1.00
UBS R	Banks	2.65	87.53	0.90
BNP PARIBAS	Banks	2.20	72.52	0.94
E.ON	Utilities	2.15	71.16	1.00
BARCLAYS	Banks	2.13	70.52	1.00
ING GROEP	Insurance	2.13	70.21	0.95
TELEFONICA	Telecommunications	2.11	69.54	0.88
UNICREDITO ITALIANO	Banks	2.09	69.16	1.00
ALLIANZ	Insurance	2.02	66.88	1.00
BCO BILBAO VIZCAYA ARGENTARIA	Banks	1.96	64.79	1.00
HBOS	Banks	1.92	63.58	1.00
ENI	Oil & Gas	1.92	63.47	0.62
NOKIA	Technology	1.92	63.38	1.00
SIEMENS	Industrial Goods & Services	1.91	62.94	0.94
ASTRAZENECA	Health Care	1.90	62.83	1.00
GROUPE SOCIETE GENERALE	Banks	1.79	59.29	1.00
CREDIT SUISSE GRP R	Banks	1.73	57.05	0.89
ANGLO AMERICAN	Basic Resources	1.73	57.00	1.00
AXA	Insurance	1.66	54.93	0.86
DEUTSCHE BANK R	Banks	1.59	52.64	1.00
LLOYDS TSB GRP	Banks	1.45	47.76	1.00
TESCO	Retail	1.44	47.66	1.00
ABN AMRO	Banks	1.41	46.50	1.00
SUEZ	Utilities	1.39	45.93	0.92
ERICSSON LM B	Technology	1.38	45.42	1.00
DAIMLERCHRYSLER	Automobiles & Parts	1.35	44.44	0.93
RIO TINTO	Basic Resources	1.31	43.25	1.00
FORTIS	Banks	1.27	42.04	1.00
DEUTSCHE TELEKOM	Telecommunications	1.26	41.50	0.69
DIAGEO	Food & Beverage	1.23	40.59	0.91
BT GROUP PLC	Telecommunications	1.17	38.66	1.00
BASF	Chemicals	1.12	37.04	1.00
FRANCE TELECOM	Telecommunications	1.12	36.84	0.68
ASSICURAZIONI GENERALI	Insurance	1.11	36.69	0.86
UNILEVER NV	Food & Beverage	1.07	35.49	1.00
SAP	Technology	1.07	35.43	0.69
BHP BILLITON PLC	Basic Resources	1.04	34.23	1.00
PHILIPS ELECTRONICS	Personal & Household Goods	1.00	33.07	0.94
AVIVA	Insurance	0.94	31.04	1.00
CARREFOUR SUPERMARCHE	Retail	0.85	28.16	0.87

Source: [www.stoxx.com](http://www.stoxx.com)

## 1.3 Current level of the Index

On 16 February 2007, the closing level of the Index was: 3508.05 points (Bloomberg source)

#### 1.4 Recordings of the Index (highest and lowest levels) over the last three years

Date	Px High	Px Low
31/01/2007	3352,94	3222,48
29/12/2006	3273,47	3059,93
30/11/2006	3168,27	3066,57
31/10/2006	3117,09	2932,79
29/09/2006	2953,24	2783,4
31/08/2006	2846,46	2718,71
31/07/2006	2767,27	2605,29
30/06/2006	2739,24	2499,11
31/05/2006	2886,14	2592,25
28/04/2006	2862,29	2738,01
31/03/2006	2834,57	2715,06
28/02/2006	2803,53	2603,23
31/01/2006	2616,67	2451,15
30/12/2005	2463,78	2345,92
30/11/2005	2374,34	2252,59
31/10/2005	2382,58	2199,42
30/09/2005	2359,15	2246,78
31/08/2005	2305,99	2200,33
29/07/2005	2282,81	2118,73
30/06/2005	2185,18	2081,69
31/05/2005	2089,85	1983,04
29/04/2005	2103,38	1961
31/03/2005	2094,23	2043,25
28/02/2005	2098,03	2031,75
31/01/2005	2015,19	1960,63
31/12/2004	1949,14	1898,05
30/11/2004	1890,09	1861,61
29/10/2004	1848,25	1815,78
30/09/2004	1817,46	1764,73
31/08/2004	1761,13	1692,18
30/07/2004	1719,78	1677,89
30/06/2004	1723,73	1669,56
31/05/2004	1715,58	1641,27
30/04/2004	1756,78	1693,49
31/03/2004	1763,53	1673,91
27/02/2004	1714,56	1659,2
30/01/2004	1677,93	1583,81

**Source: Bloomberg**

Information about the past and the future performance of the Index and its volatility can be obtained on Bloomberg, Reuters and/or of the website of the Sponsor: [www.stoxx.com](http://www.stoxx.com)

## USE OF PROCEEDS

The Net proceeds of the issuance of the Bonds to be issued on 14 May 2007, amounting to EUR 15,000,000.00 will be used to finance the general banking activities of the Issuer.

Estimate of total expenses of the issue:	EUR 5,420.00
Estimated net proceeds:	EUR 14,949,580.00

## INFORMATIONS RELATING TO CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE

### Incorporation, Duration and Registered Office

The Issuer was incorporated on 10 October 1986 under the denomination of Compagnie de Financement des Sociétés de Crédit Immobilier for a duration of 99 years with a status of *société anonyme* (a limited liability company) under French law with a term expiring, unless extended, on 1 December 2085. Pursuant to a resolution of shareholders passed at an extraordinary general meeting held on 6 March 1990, the Issuer's name was changed to Caisse Centrale du Crédit Immobilier. The Issuer's name was subsequently changed to Caisse Centrale du Crédit Immobilier de France by a resolution of shareholders passed at a general meeting of the shareholders held on 20 April 1994.

The Issuer is registered at the Commercial and Companies Registry of Paris under number Siren 339 350 712 RCS Paris. Its head office is at 26/28, rue de Madrid, 75008 Paris, France. It is governed, inter alia, by the *Code monétaire et financier* (Monetary and Financial Code), by the *Code de Commerce* (French Commercial Code) and by the law No. 91-457 of 15 May 1991 (the "Law of 15 May 1991") relating to *Sociétés Anonymes de Crédit Immobilier* ("SACIs").

Initially licensed as a *Société Financière* (financial company) under the *Code monétaire et financier*, the Issuer was licensed to operate as a bank by the *Comité des Etablissements de Crédit et des Entreprises d'investissement - CECEI* (Crédit Institutions Committee and Investment Companies) with effect from 1 April 1996.

The Issuer is a member of CIFD group (the "Group") which regroups the credit activities of Crédit Immobilier de France. Crédit Immobilier de France is, within the meaning of the *Code monétaire et financier*, a network (the "CIF Network") specialised in the provision of subsidised and deregulated housing loans to individual borrowers and construction of housings.

The CIF Network was organised by the Law of 15 May 1991. As at today, its members include principally, besides the Issuer and its fully owned subsidiary CIF Euromortgage, the *Chambre Syndicale des Sociétés Anonymes de Crédit Immobilier* (the "Chambre Syndicale"), the entity which acts as the internal regulatory authority for the CIF Network, 58 SACIs (independent credit institutions which also carry out specific construction activities), 18 Regional Financial Subsidiaries (the "SFRs") and Banque Patrimoine et Immobilier (BPI) also credit institutions (the SFRs and BPI together the "Operational Subsidiaries"), the *Caution Mutuelle du Crédit Immobilier de France* (the "Caution Mutuelle"), a guarantee company which gives financial guarantees in respect of specific activities of certain of the members of the CIF Network, real estate companies and an issuance broker, Assurances et Conseils .

In 1999, the Chambre Syndicale decided to separate the CIF Network's credit and property activities, to rationalise and modernise CIF Network's lending activity by adopting a group structure. During years 2000 and 2001, Crédit Immobilier de France Développement ("CIFD") a wholly owned subsidiary of the SACIs acquired progressively the majority of the SFRs share capital together with the share capital of 3CIF. In the same time, all the lending activities of the SACIs were transferred to the SFRs. CIFD is now the holding company of all Crédit Immobilier de France's credit activity companies with the status of *Compagnie Financière* under the French *Code monétaire et financier*.

In 2006, as part of the French Law relating to the National Commitment for Housing, an article was adopted by the French Parliament authorizing the Government to act by ordinance in order to, in particular, transform the status of the SACIs. This ordinance was published on 24 August 2006 in the Official Gazette of the French Republic and settles the main following provisions:

- Within two months after the publication of the ordinance the SACIs should ask for the withdraw of their agreement as credit institutions and, at the latest on 31 December 2007, adopt the status of co-operative limited company of collective interest for home-ownership ("SACICAP") the main object of which is the implementation of home-ownership programmes for low and middle income households. The SACICAP should be licensed by the French Government and are under the control of the French Administration as well as their subsidiaries except those which are under the control of the French banking authorities.
- The status of the SACICAP should divide their shareholding in several colleges, among which one will include entities of social housing sector and another local public authorities and their groupings;

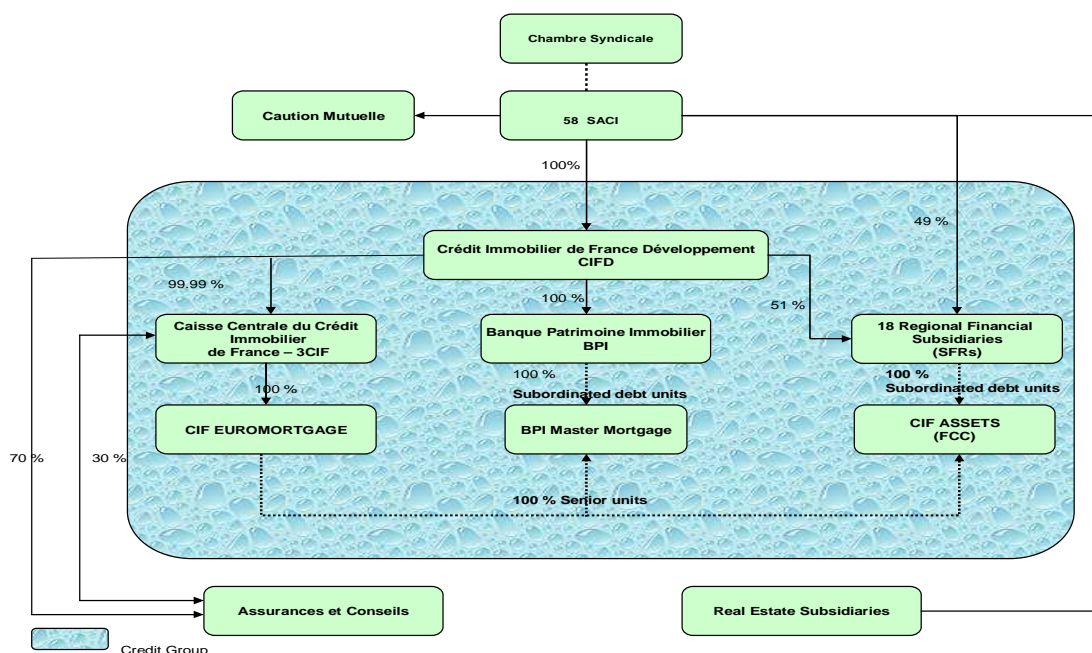
- On 1 January 2008, the Chambre Syndicale will be replaced by the *Union d'Economie Sociale pour l'Accession à la Propriété* which main purpose will be to defend the interests of the SACICAP and set up with the French Government all the necessary agreements relating to the objectives and missions of these SACICAP.
- A capital levy ("*Prélèvement*") of €500 million on the SACIs is instituted in the form of an exceptional contribution to the national housing policy payable in two instalments respectively of €350 million and €150 million at the latest on 30 October 2006 for the first and at the latest 30 March 2007 for the second.

These new regulations clarify the organization of the SACIs and complete, among other points, the reform engaged by the Crédit Immobilier de France itself since 1999 when it decided, among other things, that the SACIs would not have any more credit lending activities. The *Prélèvement* only relates to the SACIs and will not affect the level of CIFD Group shareholder's equity. The organization of CIFD Group and especially its internal solidarity mechanism will remain unchanged. For its part, the Issuer doesn't expect any material change in its own financial situation as a result of the implementation of the ordinance.

## Structure

In 2001 Crédit Immobilier de France set up, along with 3CIF, a new refinancing structure based on the securitisation of the residential mortgage loans granted by the SFRs and the creation of a *société de crédit foncier*, CIF Euromortgage. Pursuant to the new refinancing structure, the residential mortgage loans of the Operational Subsidiaries are transferred to mutual debt funds (*fonds commun de créances*), CIF Assets in the case of the SFRs and BPI Master Mortgage in the case of BPI. In return, CIF Assets and BPI Master Mortgage issue senior units of debt rated AAA/Aaa and subordinated units of debt. The AAA/Aaa senior units of debt are acquired by CIF Euromortgage. In order to refinance this portfolio, CIF Euromortgage issues AAA/ Aaa rated *obligations foncières*.

This reorganisation process was completed at the end of 2001 and, as at the date of this Prospectus, the CIF Network organisation is as follows:



## Share Capital

The share capital of the Issuer amounts to €117,013,941 nominal amount divided into 764,797 fully paid-up ordinary shares of €153 each.

Initially held by the SACIs, the majority of this share capital is now held at 99.99%.by CIFD.

## Issuer's Objects

The Issuer's objects, as set out in Article 2 of its Articles of Incorporation, are:

- to provide all banking, investment and associated services to the following counterparties:
- CIF Network companies;
- the Chambre Syndicale;
- companies and groups controlled directly or indirectly, individually or collectively, by CIF Network companies;
- companies in which CIF Network members hold a direct or indirect interest in accordance with applicable regulation;
- designated groups comprised of social housing bodies linked to CIF Network companies by way of direct or indirect shareholding interests and by reason of having common directors or management, as specified in conditions determined by regulatory decisions of the *Conseil Syndical* (Council of representatives) of *Crédit Immobilier de France*;
- investment funds formed or managed by any of the above entities.
- to grant real estate loans of the type set out in article L.422-4 III of the *Code de la construction et de l'habitation* (the code governing constructions and housing) to all legal entities; and
- more generally, to carry out all other commercial and financial activities which are incidental or complementary to the above objects in accordance with the Issuer's *statuts*.

## Business Description

### *Business Activities of the Issuer*

Directly or through its subsidiary CIF Euromortgage, 3CIF raises short, medium and long-term financing to meet the needs of CIF's Operational Subsidiaries. It also purchases financial instruments on the market to hedge the Group's interest rate risks and manages the Group's liquidity reserves.

3CIF's clients are only members of CIFD Group and the Issuer does not compete in any other market. Although CIFD Group members are authorized to borrow money from any banks and buy hedging instruments from any credit institutions, 3CIF remains their virtually sole supplier.

3CIF does not carry out any proprietary transactions.

The table below outlines the development of 3CIF balance sheet items representative of its business.

	30 June 2006		31 December 2005	
	Average (€m)	At 30 June (€m)	Average (€m)	At 31 December (€m)
<b>Assets</b>				
- Loans to the network	9,785	9,765	9,805	9,639
- Due from banks	628	270	1,055	724
- Medium- and long-term securities (RMBSSs, bank FRNs, government securities)	3,250	3,011	3,560	3,276
- Short-term securities (ECP, CDs etc.)	1,282	697	1,429	1,594
<b>Liabilities</b>				
- Medium- and long-term debt (interbank and/or debt securities)	11,460	10,608	11,535	11,584
- Short-term debt (interbank and/or debt securities)	3,270	2,855	3,660	3,469

### *Financing*

The Issuer's primary business consists of funding loans granted by the Group.

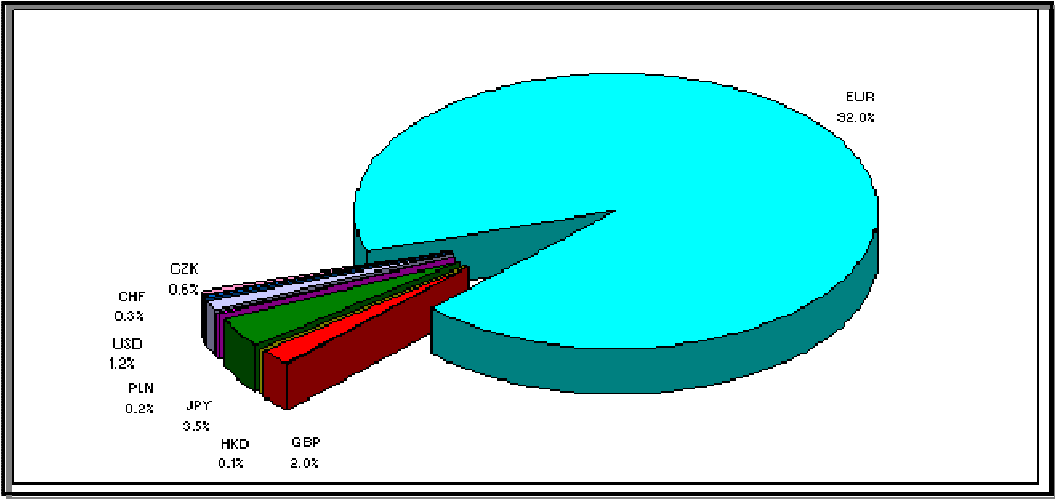
Against a backdrop of historically low interest rates, 3CIF and CIF Euromortgage raised during the first half 2006 the equivalent of €3 billion worth of medium and long-term market financing, compared with

€4.3 billion for the whole of 2005. The bulk of this amount was raised by 3CIF, which contributed €1.8 billion while CIF Euromortgage contributed €1.2 billion.

During the first half of 2006, 3CIF made a total of €8,4 billion available to Group Operational Subsidiaries compared to €6.5 billion during the first half of 2005, all in short or medium-term financing. At 30 June 2006, 3CIF's total outstanding loans, across the entire yield curve, amounted to €9.8 billion versus €9.6 billion at 31 December 2005. The steady decline of long term loans in amounts outstanding reflects the increasingly important role played by securitization in the Group's refinancing. Short-term advances of under one year – mainly to cover the finance companies' needs between two securitizations – accounted for 5.9 billion, while medium-term advances accounted for 3.9 billion.

After its successful comeback on the public placement market in January 2005, 3CIF launched two public bonds issues in 2006, totalling €1.3 billion, a first €500 million 5-year issue in February followed by a €500 million 3-year issue in June. As in 2005, 3CIF raised the rest of its financing through private placements under its Euro Medium-Term Note (EMTN), Domestic Medium-Term Note (BMTN) and certificate of deposit (CD) Programmes. In all, 3CIF raised €12.9 billion in the first half of 2006, including €1,8 billion in medium and long-term debt and €11.1 billion in short-term debt. Total medium and long term debt outstanding decreased from €11.6 billion at end-2005 to €10.6 billion at 30 June 2006.

**Breakdown of 3CIF debt by currency  
At 30 June 2006**



*Hedging*

As the leading supplier of interest rate protection to Operational Subsidiaries, 3CIF sold hedging instruments on a total notional amount of €65.6 billion as at 30 June 2006 compared with €50.7 billion as at 30 June 2005. Sales of FRAs amounted €7.6 and sales of caps €0.9 Billion. Short-term swaps were sold on a notional amount of €56 billion, the majority of them being sold to CIF Euromortgage in order to manage interest rate risks on its asset portfolio, and the balance concerned the Operational Subsidiaries.

*Liquidity Management*

In accordance with its assigned objective, 3CIF maintains liquidity reserves in an amount equal to the Group's consolidated shareholders' equity to enable the Operational Subsidiaries to pursue their lending activities for a period of six months without raising funds on the market. These reserves are invested in liquid marketable securities, including, as at 30 June 2006, €1.9 billion in Residential Mortgage Backed Securities (RMBSs), €328 million floating rate notes issued by banks and €736 million in government securities, totalling €3 billion compared with €3.3 billion at 31 December 2005.

*Treasury Management and Transaction Processing*

This Issuer also provide treasury management and various banking services which include the processing of routine banking transactions such as current accounts, cheques, money orders and

banking transfers. In addition, more specific services include those relating to the mortgage lending business, such as standing orders, direct debits and government's subsidy awards.

**Business Activities of the Group**

The 18 SFRs which exist as of the date of this Prospectus were created in 1993 to widen the business of the Issuer into other financial activities in the housing sector.

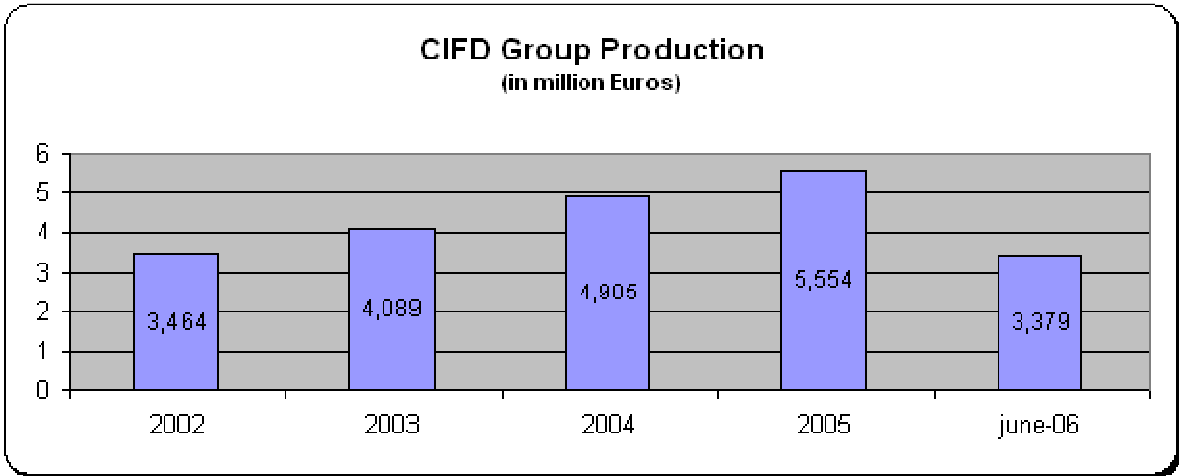
Until 1999, the two main activities of the SFRs were as follows:

- 1. the provision of the Prêt à l'Accession Sociale ("PAS"), a loan guaranteed by the French government through the Fonds de Garantie à l'Accession Sociale à la Propriété; and
- 2. the provision of all types of deregulated housing loans, except the Prêt à taux zéro.

Since 1 July 1999, the entire lending activity of the CIF Network has been totally transferred from the SACIs to the SFRs. As a result and in addition to their typical range of loans, the latter now also provide interest-free loans.

During the first half of 2006, the Operational Subsidiaries loans production amounted to €3.4 billion, an increase of 28% over the same half year of 2005. As in prior years, the bulk of new lending was for the acquisition of borrowers' main homes; however, the 28% growth in this business was overshadowed by a strong rise in buy-to-let financing, which represented 18% of Crédit Immobilier de France's lending business in 2006.

Business growth was achieved without any erosion of lending margins, and charges to provisions for loan losses remained very low.



**Business Activities of the SACIs**

The creation of the SACIs goes back to 1908. They are limited liability companies which are subject to the general legislation on commercial companies, to the *Code de la Construction et de l'Habitation* (Construction and Housing Code) and, as *Sociétés Financières*, to the provisions of the Code monétaire et financier. The SACIs are limited purpose credit institutions, which are also authorised to carry out construction activities and social housing development.

Since 1 July 1999, the SACIs no longer grant any housing loans to private borrowers and transferred, in 2001, all their outstanding loans production to the SFRs. Today, except for some of them which carry on social housing construction activities, the majority of the SACIs only maintain majority stockholder activities. In November 2002, the *Conseil Syndical* decided to re-focus the SACIs on their social missions by contributing – with others HLM entities – to the setting up of a social housing policy.

In accordance with the Government ordinance dated on 24 August 2006, the SACIs will ask for the withdrawal of their licence as credit institution before the end of year 2006.

## Security of the Issuer and the Group

As at 30 June 2006, the consolidated amount of outstanding loans of the CIF Network was €24.8 billion compared to €22 billion at 31 December 2005. These loans, which were made to around a million customers of the CIF group, are virtually all secured by first-ranking mortgages on private residences or guaranteed by insurance companies. As at 30 June 2006 the CIF Network's doubtful loans ratio stood at the level of 1.20 per cent. compared with 1.28 per cent. in 2005. Between 2004 and 2005, the Group maintained its doubtful loans coverage ratio at around 31.5 per cent.

The *Chambre Syndicale* acts as the internal regulatory authority of the CIF Network. It has set up a body of inspectors who audit the member institutions of the CIF Network by inspecting their records in order to ensure that their operations have been properly executed and correctly documented.

In order to guarantee the liquidity and solvency of each member of the CIF Network (including the Issuer) and the CIF Network as a whole, the *Chambre Syndicale* established, in 1992, a French francs ("FRF") 500 million guarantee and intervention fund (the "Fund"). The *Chambre Syndicale* ensures that the CIF Network always has sufficient amounts in the Fund to satisfy the requirements of the French Commission Bancaire. The Fund covers the general risk of the CIF Network in terms of both liquidity and solvency with regard to third parties. It can also be used to guarantee the obligations of individual members of the CIF Network. The Fund was almost entirely liquidated on October 2006 in connection with the reform of the SACIs and the proceeds used by them to contribute to the *Prélèvement* referred to above.

In 2003, the *Conseil Syndical* decided to set up a new mechanism of cohesion in the credit business of the CIF Network. This mechanism was finalised in 2004. This mechanism consists on the setting up of a solidarity pact among the companies belonging to the Group. It consists of a set of cross-guarantees in addition to the SACIs Network mechanisms, which is approved by the CECEI and whereby each member, except for CIF Euromortgage, undertakes to render its whole capital available to CIFD in order to maintain the financial health of any other member of the CIF group.

For its part, the Issuer established a Capitalisation Fund in May 1993 by levying until 1999 a 1 per cent. or 2 per cent. charge on loans to the members of the Group. The Capitalisation Fund amounted to €114.36 million as at 30 June 2006. The part of this Fund owned by the SACIs totalling around Euro 48.49 million was repaid in October 2006.

Under the supervision of the CIFD Financial Risks Committee, 3CIF tailors its debt issuance programmes to ensure that the repayment profile of the Group's medium and long-term assets is matched at all time with that of its refinancing.

It also maintains liquidity reserves allowing it to meet the financing needs of the finance companies for a period of six months without raising funds on the market. These reserves consist of liquid paper eligible for refinancing with the European Central Bank and standby lines of credit.

In 2004, the Counterparty Risks Committee set up by CIFD drew up guidelines and procedures to be applied by all CIFD Group companies. 3CIF and CIF Euromortgage, the two Group companies exposed to counterparty risks, comply fully with these guidelines and procedures.

3CIF, assisted by the Group Risks Department, has developed an internal counterparty rating system. The internal rating is compared to the ratings awarded by the specialised agencies and is reviewed at regular intervals. The rating scale used by the Risks Department is comparable to that applied by the rating agencies (S&P, Moody's, Fitch) and is based on Standard & Poor's symbols.

The guidelines include a list of approved countries, consisting mainly of euro-zone countries, certain other countries in the European Economic Area, Switzerland, the United States and Canada, Australia and Japan. They also specify the types of approved counterparties – essentially banks, sovereign issuers, public sector issuers, investment firms, insurance companies and investment funds –, as well as the types of approved transactions and financial instruments, such as sight and term loans, Repos, debt securities, interest rate and currency derivatives.

New relationships may only be set up with counterparties that are rated A- or higher and volumes are capped based on each counterparty's rating. In addition, gross volumes are weighted according to the type of financial instrument involved.

Very low exposure limits have been set for investments in RMBSs and units issued by non-Group special purpose vehicles. All such vehicles must be governed by the laws of a European Economic

Area country and rated AAA by at least two rating agencies; at least 90% of their assets must consist of loans secured by prime mortgages or an equivalent guarantee, and they must be eligible for European Central Bank repo transactions. The Group is prohibited from acquiring more than 30% of any listed issue or investing more than €300 million in any such issue. Lastly, specific criteria have been drawn up for the Risk Department's assessment of RMBSs.

Derivatives transactions are subject to strict collateralisation rules. General objectives have been set for master agreements and their credit support annexes, representing guidelines for the department responsible for negotiating the agreements.

The 3CIF Risks Committee, headed by 3CIF's Chief Operating Officer, meets at monthly intervals to set new limits, review existing limits, deal with any overruns and perform all necessary portfolio reviews, with guidance from the Group Risks Department.

### **Subsidiaries and Consolidation of the Issuer**

From 2004, the scope of consolidation comprises only CIF Euromortgage due to the exclusion from this scope of CIF Assets and BPI Master Mortgage.

During the first half of 2006, CIF Euromortgage launched three issues for a total of €1.21 billion, with maturities ranging from 7 to 15 years. These issues increased the Company's outstanding covered bond debt to €13.76 billion as at 30 June 2006. The issues were carried out through a combination of public and private placements.

### **Legal and arbitration proceedings – Material contracts**

During the last 12 month there were no legal or arbitration proceedings which may have or have had a material effect on the Issuer or Group's financial position or profitability.

The Issuer entered into no contract or agreement which could result in any Group or Network member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to securities holders in respect of the securities being issued under the Prospectus.

## MANAGEMENT OF THE ISSUER

The Issuer's by-laws provide for a Board of directors consisting of not less than three and not more than 12 directors (the "Directors"). The Directors are appointed by the general meeting of shareholders for a period of six years, but may serve any number of consecutive terms.

The Board of Directors is chaired by a *Président* (Chairman). The Chairman is, pursuant to article L.442-4-1 of the *Code de la construction et de l'habitation*, the President of the Chambre Syndicale. The Board of Directors determines the orientations of the business of the company and watch over their setting, the Chairman of the Board organizes and directs the activities of the Board of which he reports to the General meeting of the shareholders.

The management of the company is directed by a Managing Director who can be the Chairman of the Board or another person appointed by the Board.

The meeting of the Board of Directors held on 26 November 2002 decided not to separate the functions of Chairman and Managing Director. Therefore Claude Sadoun, Chairman of 3CIF was also appointed as Managing Director. As Managing Director, Claude Sadoun is responsible for the general management of the Issuer and as Chairman he represents the Board of Directors, organizes and directs its works.

The Managing Director may be supported by a Chief Executive Officer. Patrick Amat was appointed as Chief Executive Officer by the Board of Directors at a meeting held on 15 May 2003. Claude Sadoun and Patrick Amat are *Dirigeants responsables* (liable Managers) under Article L.511.13 of the the French *Code monétaire et financier*.

The members of the Board of Directors and General Management can be contacted at the registered office of the Issuer, 26/28 rue de Madrid, 75008 Paris.

The members of the Board of Directors and of the General Management of the Issuer as at the date of the Prospectus were as follows:

### Board of Directors of the Issuer

<b>Name</b>	<b>Function</b>	<b>Other Principal Activities</b>
Claude Sadoun	Chairman	Chairman of Crédit Immobilier de France
Marie Thérèse Algudo	Director	President of Société Financière Pays de Loire
Stéphane Bonnois	Director	Director of CIFD
Roland Chauveau	Director	President of Crédit immobilier entre Ouest
Robert Del Bianco	Director	Vice-President APAL
Jean-Yves Labattut	Director	Deputy General Manager of FDI Société Anonyme de Crédit Immobilier
Hervé Magne	Director	President of the Management Board of CIF Centre Ouest

Jean-Pierre Goetzinger, former Director and Chairman of CIF Euromortgage Supervisory Board, was appointed as *censeur* (advisory officer) by the general meeting of the shareholders held on 23 May 2006. He takes part in meetings of the Board of Directors and hold an advisory vote.

### General Management of the Issuer

<b>Name</b>	<b>Function</b>
Claude Sadoun	Chairman and Managing Director
Patrick Amat	Chief Executive Officer

## **Conflicts of Interests**

To the knowledge of the Issuer, the duties owed by the members of the Board of Directors and the General Management do not give rise to any potential conflicts of interest, material to the Notes, with such members' private interests or other duties.

## **Staff**

As at 30 June 2006, the Issuer's staff numbered 35.

The functions accounting, internal control, computing and logistic are now pooled into CIF Service, a *Groupement d'intérêt économique* under French Law.

## **Statutory Auditors**

- Mazars et Guérard, Le Vinci 4 allée de l'Arche 92075 Paris la Défense  
Represented by Hervé Hélias
- PriceWaterhouseCoopers Audit, 63 rue de Villiers 92200 Neuilly-sur-Seine  
Represented by Elisabeth L'Hermite

PricewaterhouseCoopers Audit is member of the Versailles (France) regional professional body of the *Commissaires aux Comptes* and Mazars & Guerard is member of the Paris (France) regional professional body of the *Commissaires aux Comptes*. These regional bodies comply with the rules of issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

## **Substitute Auditors**

- Michel Barbet Massin, Le Vinci 4 allée de l'Arche 92075 Paris la Défense
- Yves Nicolas, 63 rue de Villiers 92200 Neuilly-sur-Seine

## RECENT DEVELOPMENTS AND OUTLOOK

In the second half of 2006, 3CIF and CIF Euromortgage continued to serve the Group.

The last semi annual reloading of CIF Assets was completed at the end of October 2006 for an amount of around €1.5 billion. During the second half of 2006, CIF Euromortgage, launched four issues of obligations foncières for a total amount of around €1.5 billion.

For its part, 3CIF provided the Group with additional short - and medium-term funding through its Debt Issuance, BMTN, CD and ECP programmes.

Since 30 June 2006, 3CIF launched 25 issues for a total amount of €1.47 billion with maturities ranging from two to ten years.

## CONSOLIDATED CASH FLOWS STATEMENT OF THE ISSUER

<i>In thousands Euros</i>	30 June 06	31 December 05	31 December 04
<b>Profit before Tax</b>	<b>9,798</b>	<b>18,101</b>	<b>22,524</b>
Adjustments for depreciation of tangible and intangible assets	6	15	34
Amortization of goodwill and other fixed assets		-	-
Adjustments for provisions	(33)	977	(2,087)
Equity in income of associates	-	-	-
Net loss / (gain) from investing activities		(7)	-
Net loss / (gain) from financing activities	(79)	(4,893)	(5,013)
Others	932,743	(1,238,038)	(52,527)
<b>Non-cash items included in net profit and other adjustments to reconcile net profit to cash flow from / (used in) operating activities</b>	<b>932,637</b>	<b>(1,241,945)</b>	<b>(59,593)</b>
Net due from / to banks	845,223	(276,176)	1,050,581
Loans / due to customers	(10,545)	(79,650)	25,537
Cash flow from / (used in) financial assets or liabilities	824,719	621,568	(260,649)
Cash flow from / (used in) other assets or liabilities	(990,520)	1,332,816	(105,005)
Income taxes paid	(3,697)	(9,706)	(10,546)
<b>Net (increase) / decrease in operating assets:</b>	<b>665,180</b>	<b>1,588,852</b>	<b>699,918</b>
<b>Net Cash flow from / (used in) operating activities</b>	<b>1,607,615</b>	<b>365,008</b>	<b>662,850</b>
Cash flow from / (used in) financial assets and subsidiaries or associates	(815,860)	(2,383,029)	(3,038,550)
Purchase of property	-	-	-
Purchase of tangible and intangible assets	-	-	-
<b>Net Cash flow from / (used in) investing activities</b>	<b>(815,860)</b>	<b>(2,383,029)</b>	<b>(3,038,550)</b>
Cash flow from / (used in) shareholders	(10,264)	(9,399)	(22,531)
Other cash flow / (used in) financial activities	(780,096)	2,166,508	2,094,161
<b>Net cash flow from / (used in) financing activities</b>	<b>(790,360)</b>	<b>2,157,108</b>	<b>2,071,630</b>
<b>Net increase / (decrease) in cash equivalents</b>	<b>1,395</b>	<b>139,087</b>	<b>(304,071)</b>
Net Cash flow from / (used in) operating activities	1,607,615	365,008	662,850
Net Cash flow from / (used in) investing activities	(815,860)	(2,383,029)	(3,038,550)
Net cash flow from / (used in) financing activities	(790,360)	2,157,108	2,071,630
<b>Cash and cash equivalents, beginning of the year</b>	<b>(88,422)</b>	<b>(227,509)</b>	<b>76,561</b>
Cash and balances with central banks	65,598	24,071	6,012
Money market paper and Due from banks	(154,020)	(251,580)	70,549
<b>Cash and cash equivalents, end of the year</b>	<b>(87,027)</b>	<b>(88,422)</b>	<b>(227,509)</b>
Cash and balances with central banks	100,723	65,598	27,071
Money market paper and Due from banks	(187,750)	(154,020)	(251,580)
<b>Net increase / (decrease) in cash equivalents</b>	<b>1,395</b>	<b>139,087</b>	<b>(304,071)</b>

The above consolidated cash flows statements have been set up in October 2006 in accordance with the requirements of the Prospectus Directive on the basis of the Issuer's audited consolidated financial statements as at 31 December 2004, 31 December 2005 and reviewed financial statements as of 30 June 2006.

Drawn up after the approbation and the publication of these consolidated financial statements, the consolidated cash flows statements have not been audited by the statutory auditors of the Issuer. PricewaterhouseCoopers Audit and Mazars & Guérard have compared the amounts shown in the above-presented unaudited consolidated cash flow statements to a schedule prepared by the Issuer from its accounting records and found them to be in agreement after giving effect to rounding.

# STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2006

**PRICEWATERHOUSECOOPERS AUDIT**  
Commissaire aux Comptes  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**MAZARS & GUERARD**  
Commissaire aux Comptes  
4, Allée de l'Arche  
92075 La Défense Cedex

## RAPPORT D'EXAMEN LIMITE DES COMMISSAIRES AUX COMPTES SUR LES COMPTES SEMESTRIELS CONSOLIDES

En réponse à la demande qui nous a été faite et en notre qualité de commissaires aux comptes de la Caisse Centrale du Crédit Immobilier de France – 3CIF, nous avons effectué un examen limité des comptes semestriels consolidés de la Caisse Centrale du Crédit Immobilier de France - 3CIF, relatifs à la période du 1er janvier 2006 au 30 juin 2006, tels qu'ils sont joints au présent rapport.

Ces comptes ont été établis sous la responsabilité du Conseil d'administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

Nous avons effectué cet examen selon les normes professionnelles applicables en France ; ces normes requièrent la mise en oeuvre de diligences limitées conduisant à une assurance, moins élevée que celle résultant d'un audit, que les comptes semestriels consolidés ne comportent pas d'anomalies significatives. Un examen de cette nature ne comprend pas tous les contrôles propres à un audit, mais se limite à mettre en oeuvre des procédures analytiques et à obtenir des dirigeants et de toute personne compétente les informations que nous avons estimées nécessaires.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause, au regard des règles et principes comptables français, la régularité et la sincérité des comptes semestriels consolidés et l'image fidèle qu'ils donnent du résultat des opérations du groupe Caisse Centrale du Crédit Immobilier de France - 3CIF sur la période du 1er janvier 2006 au 30 juin 2006 ainsi que de la situation financière et du patrimoine du groupe à la fin de cette période.

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 17-B de l'annexe qui précise les modalités de comptabilisation en compte de régularisation d'un ajustement de la marge d'intérêt.

Fait à Paris La Défense et à Neuilly-sur-Seine, le 16 octobre 2006

Les Commissaires aux comptes

PRICEWATERHOUSE COOPERS AUDIT  
Elisabeth L'Hermite

MAZARS & GUÉRARD  
Hervé Hélias

**PRICEWATERHOUSECOOPERS AUDIT**  
**Commissaire aux Comptes**  
**63, rue de Villiers**  
**92208 Neuilly-sur-Seine Cedex**

**MAZARS & GUERARD**  
**Commissaire aux Comptes**  
**4, Allée de l'Arche**  
**92075 La Défense Cedex**

**REPORT OF THE STATUTORY AUDITORS ON THEIR REVIEW  
OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
SIX-MONTH PERIOD ENDED JUNE 30, 2006**

*This is a free translation into English of the statutory auditors' review report issued in the French language and is provided solely for the convenience of English speaking readers.*

Dear Sirs,

In compliance with the assignment entrusted to us and in our capacity as statutory auditors, we have performed a limited review of the accompanying interim consolidated financial statements of CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE – 3CIF and its subsidiary for the period from January 1 to June 30, 2006.

These interim financial consolidated statements are the responsibility of the Board of Directors. Our responsibility, based on our limited review, is to report our conclusions concerning these financial statements.

We conducted our limited review in accordance with the standards generally accepted in France. Those standards require that we perform limited procedures to obtain reasonable assurance, below the level resulting from an audit, that the interim financial statements do not contain any material errors. A limited review of interim financial statements consists principally of applying analytical review procedures and making inquiries of persons responsible for financial and accounting matters.

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements in order to present fairly the consolidated result of operations for the six-month period ended June 30, 2006 and the consolidated financial position and assets and liabilities of CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE – 3CIF and its subsidiary at that date, in accordance with French generally accepted accounting principles.

Without qualifying our opinion expressed above, we draw your attention to note 17-B to the financial statements describing the treatment adopted for the recognition of an interest rate margin adjustment in deferred income.

October 16, 2006

The statutory auditors

PricewaterhouseCoopers Audit  
Elisabeth L'HERMITE

Mazars & Guérard  
Hervé HELIAS

## STATUTORY AUDITORS' REPORT ON THE NON - CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2006

**PRICEWATERHOUSECOOPERS AUDIT**  
Commissaire aux Comptes  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**MAZARS & GUERARD**  
Commissaire aux Comptes  
4, Allée de l'Arche  
92075 La Défense Cedex

### **RAPPORT DES COMMISSAIRES AUX COMPTES** sur l'examen limité des comptes intermédiaires du 1er janvier 2006 au 30 juin 2006

En réponse à la demande qui nous a été faite et en notre qualité de commissaires aux comptes de la Caisse Centrale du Crédit Immobilier de France – 3CIF, nous avons effectué un examen limité des comptes intermédiaires de la Caisse Centrale du Crédit Immobilier de France - 3CIF, relatifs à la période du 1er janvier 2006 au 30 juin 2006, tels qu'ils sont joints au présent rapport.

Ces comptes ont été établis sous la responsabilité du Conseil d'administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

Nous avons effectué cet examen selon les normes professionnelles applicables en France ; ces normes requièrent la mise en oeuvre de diligences limitées conduisant à une assurance, moins élevée que celle résultant d'un audit, que les comptes intermédiaires ne comportent pas d'anomalies significatives. Un examen de cette nature ne comprend pas tous les contrôles propres à un audit, mais se limite à mettre en oeuvre des procédures analytiques et à obtenir des dirigeants et de toute personne compétente les informations que nous avons estimées nécessaires.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause, au regard des règles et principes comptables français, la régularité et la sincérité des comptes intermédiaires et l'image fidèle qu'ils donnent du résultat de la période écoulée ainsi que de la situation financière et du patrimoine de la société à la fin de cette période.

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur le point 9 de la note 5 sur les postes de l'annexe qui précise les modalités de comptabilisation en compte de régularisation d'un ajustement de la marge d'intérêt.

Fait à Paris La Défense et à Neuilly-sur-seine, le 16 octobre 2006

Les Commissaires aux Comptes

PRICEWATERHOUSECOOPERS AUDIT  
Elisabeth L'Hermite

MAZARS & GUÉRARD  
Hervé Hélias

**PRICEWATERHOUSECOOPERS AUDIT**  
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**MAZARS & GUERARD**  
**Commissaire aux Comptes**  
**4, Allée de l'Arche**  
**92075 La Défense Cedex**

**REPORT OF THE STATUTORY AUDITORS ON THEIR REVIEW  
OF THE INTERIM FINANCIAL STATEMENTS  
SIX-MONTH PERIOD ENDED JUNE 30, 2006**

*This is a free translation into English of the statutory auditors' review report issued in the French language and is provided solely for the convenience of English speaking readers.*

In compliance with the assignment entrusted to us and in our capacity as statutory auditors, we have performed a limited review of the accompanying interim financial statements of CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE – 3CIF for the period from January 1 to June 30, 2006.

These interim financial statements are the responsibility of the Board of Directors. Our responsibility, based on our limited review, is to report our conclusions concerning these financial statements.

We conducted our limited review in accordance with the standards generally accepted in France. Those standards require that we perform limited procedures to obtain reasonable assurance, below the level resulting from an audit, that the interim financial statements do not contain any material errors. A limited review of interim financial statements consists principally of applying analytical review procedures and making inquiries of persons responsible for financial and accounting matters.

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim financial statements in order to present fairly the result of operations for the six-month period ended June 30, 2006 and the financial position and assets and liabilities of CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE – 3CIF at that date, in accordance with French generally accepted accounting principles.

Without qualifying our opinion expressed above, we draw your attention to the point 9 of the note 5 to the line items of the financial statements describing the treatment adopted for the recognition of an interest rate margin adjustment in deferred income.

October 16, 2006

The statutory auditors

PricewaterhouseCoopers Audit  
Elisabeth L'HERMITE

Mazars & Guérard  
Hervé HELIAS

## TAXATION

*The statements herein regarding taxation are based on the laws in force in the European Union, the Republic of France, the Grand Duchy of Luxembourg and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Bonds under the laws of the European Union, the Republic of France, the Grand Duchy of Luxembourg and/or any other jurisdiction.*

**All prospective Bondholders should seek independent advice as to their tax positions.**

### EU Directive on the Taxation of Savings Income

The EU has adopted a Directive regarding the taxation of savings income (the “**Savings Income Directive**”). The Savings Income Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise.

In relation to French taxation, the Savings Income Directive has been implemented in French law under Article 242 *ter* of the *Code général des impôts* and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to the *Code général des impôts* (general tax code). As regards Luxembourg taxation, on 12 April 2005, the Luxembourg Parliament adopted a law implementing the Savings Income Directive.

### French Taxation

3CIF has been advised that payments in respect of Bonds issued by it may be made without withholding or deduction for, or on account of, the withholding tax on interest set out under Article 125 A III of the *Code général des impôts* (general tax code) as provided by article 131 *quater* of the *Code général des impôts* if the Bonds are issued outside France. Bonds that constitute “*obligations*” under French law will be issued (or deemed to be issued) outside France:

- (i) in the case of syndicated or non-syndicated issues of Bonds, if they are denominated in euro as provided in the Circular of the *Direction générale des impôts* dated 30 September 1998; or
- (ii) in the case of syndicated issues of Bonds denominated in currencies other than euro, if, *inter alia*, the Issuer and the relevant Dealers agree, in connection with their initial distribution, not to offer the Bonds to the public in the Republic of France. Such securities may be offered in the Republic of France only through an international syndicate to “qualified investors” (*investisseurs qualifiés*) as described in Article L.411-2 of the *Code monétaire et financier*, or
- (iii) in the case of non-syndicated issues of Bonds denominated in currencies other than euro, if each of the subscribers is domiciled or resident for tax purposes outside the Republic of France.

### Luxembourg Taxation

There is no Luxembourg withholding tax payable on payments received upon repayment of the principal or upon redemption of the Bonds.

Luxembourg withholding tax on payments to individual Bondholders (resident in another EU country than Luxembourg) will, as from 1 July 2005, be required to be made by Luxembourg paying agents pursuant to the Savings Income Directive or any law implementing or complying with, or introduced in order to conform to, the Savings Income Directive.

Luxembourg will impose a withholding system for a transitional period unless the beneficiary of the interest payments elects for the exchange of information. The withholding tax rate will initially be 15%,

increasing steadily to 20% and to 35%. The duration of such transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries.

A 10% withholding tax has been introduced, as from January 1, 2006 on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents. Only interest accrued after July 1, 2005 falls within the scope of this withholding tax. Interest from current accounts is exempt from the withholding tax provided that the interest rate is not higher than 0.75%. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed € 250.00 per person and per paying agent is exempt from the withholding tax. This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

## SUBSCRIPTION AND SALE

Exane S.A. (the “**Manager**”) having its office at 16 avenue Matignon, 75008 Paris, France has entered into a subscription agreement to be dated 14 May 2007 (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 99.70 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 14,955,000.00 (the “**Selling Price**”).

The Subscription Agreement entitles Exane S.A. to terminate its agreement to subscribe Bonds in certain circumstances prior to payment for such Bonds being made to the Issuer.

### 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:

- (i) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Bonds which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (ii) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or
- (iii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (iv) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Bonds to the public**” in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

#### United States

The Bonds have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of

the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to the manager to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bonds are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by the Manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

#### **United Kingdom:**

The Manager has represented, warranted and agreed that:

- (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (2) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

#### **Italy**

The offering of the Bonds has not been cleared by *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation. Accordingly, no offer, sale or delivery of the Bonds or distribution of copies of the Prospectus or of any other document relating to the Bonds in the Republic of Italy (“**Italy**”), or any other marketing or solicitation activity in relation to the Bonds in Italy can be carried out, unless the relevant activity:

- (i) is directed at professional investors (*operatori qualificati*), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998, as amended, or is carried out on any other circumstances where an express exemption from compliance with the solicitation restrictions provided by Decree No. 58 or CONSOB Regulation No. 11971 of 14 May 1999 applies;
- (ii) is made by an investment firm, bank or other intermediary authorized pursuant to Italian securities laws and regulations; and
- (iii) is effected in accordance with all relevant Italian securities, tax and exchange controls and any other applicable laws and regulations, including, without limitation, the requirement to notify the Bank of Italy of the offer of the Bonds in Italy pursuant to Article 129 of Legislative Decree No. 385 of 1 September 1993, if applicable.

#### **General:**

No action has been taken in any jurisdiction that would permit a public offering of any of the Bonds, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Neither the Issuer nor the Manager represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available there under or assumes any responsibility for facilitating such sale.

The Manager has agreed that it will, to the best of its knowledge, comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes the Prospectus, any other offering material relating to the Bonds and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer or the Manager shall have any responsibility therefore.

## GENERAL INFORMATION

### Corporate Authorisations

The issue of the Bonds was authorised by a decision of Patrick Amat, Chief Executive officer of the Issuer, dated 14 May 2007 pursuant to Article L.228-40 of the *Code de Commerce*.

### Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Bonds issued under this Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

### Clearing of the Bonds

The Bonds have been accepted for clearance through Euroclear Bank, Euroclear and Clearstream, Luxembourg under the following reference numbers:

ISIN Number	FR0010436816
Euroclear and Clearstream, Luxembourg Common Code	028720114

### The telephone number of the Issuer's registered office is

+33 1 70 91 37 00.

### Litigation

Neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had, during the 12 months preceding the date of this Prospectus, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries nor so far as the Issuer is aware is any such governmental, legal or arbitration proceeding pending or threatened.

### No Material Adverse Change

Except as disclosed in this Prospectus, no significant change has occurred in the financial position of the Issuer or the Group since 30 June 2006 (the last financial period for which interim financial information has been published).

Except as disclosed in this Prospectus, no material adverse change has occurred in the prospects of the Issuer or of the Group since 31 December 2005 (the last audited financial statements).

The latest audited financial information is the December 2005 financial statements and the Issuer does not prepare quarterly audited financial statements.

### Documents Available

For so long as the Bonds remain outstanding, the following documents (including English translations where applicable) will be available, during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at (and, in the case of the documents specified in subparagraphs (i), (iv) and (v) copies may be obtained from) the registered office of the Issuer, the office of the Fiscal Agent and from the offices of the Paying Agents:

- (i) a copy of this Prospectus;
- (ii) the Agency Agreement (which includes the form of the Global Bonds);
- (iii) the Subscription Agreement,;
- (iv) the *Statuts* of the Issuer;
- (v) the audited annual accounts of the Issuer (non-consolidated and consolidated) for the two most recent financial years (2004 and 2005).

## **US Tax Laws**

The Temporary Global Bond and the Permanent Global Bond will each bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

## **Conflicts of Interests**

There are no potential conflicts of interests between any duties to the members of the Board of Directors of the Issuer or the General Management (whose names and functions are listed on page 41 of this Prospectus) and their private interests and or duties.

## **Publication of the Prospectus**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (“www.bourse.lu”).

## **Post Issuance Information**

The Issuer does not intend to provide post-issuance information on Underlyings.

## **Material Contract**

The Issuer entered into no contract or agreement which could result in any Group or Network member being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to securities holders in respect of the securities being issued under this Prospectus.

**HEAD AND REGISTERED OFFICE OF THE ISSUER**

**Caisse centrale du Crédit Immobilier de France**

26/28 rue de Madrid  
F-75008 Paris  
France

**MANAGER**

**Exane S.A.**

16 avenue de Matignon  
75008 Paris  
France

**FISCAL AGENT**

**Fortis Banque Luxembourg SA**

50, Avenue John F. Kennedy  
L2951 Luxembourg  
Luxembourg

**CALCULATION AGENT**

**Exane S.A.**

16 avenue de Matignon  
75008 Paris  
France

**LUXEMBOURG STOCK EXCHANGE LISTING AGENT AND PAYING AGENT IN LUXEMBOURG  
and in FRANCE**

**Fortis Banque Luxembourg SA**

50, Avenue John F. Kennedy  
L2951 Luxembourg  
Luxembourg

**STATUTORY AUDITORS TO THE ISSUER**

**Mazards & Guérard**

4 allée de l'Arche  
92075 Paris la Défense  
France

**PricewaterhouseCoopers Audit**

20 Rue Garibaldi  
69451 Lyon Cedex 06  
France

**ENTITIES IN CHARGE OF KEEPING RECORDS**

**Clearstream Banking Luxembourg**

42 avenue JF Kennedy  
L-1855 Luxembourg  
Luxembourg

**Euroclear Bank S.A. / N.V.**

1 boulevard du Roi Albert II  
B-1210 Brussels  
Belgium