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11 October 2017



CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE – 3CIF
(incorporated as a société anonyme in the Republic of France)
(the “**Company**”)

ANNOUNCEMENT OF FINAL RESULTS OF OFFERS

to the Qualifying Noteholders of its outstanding
€1,000,000,000 0.50 per cent. Notes due July 2018 (the “July 2018 Notes”)
€1,250,000,000 0.25 per cent. Notes due November 2018 (the “November 2018 Notes”)
€1,500,000,000 1.125 per cent. Notes due April 2019 (the “2019 Notes”)
€1,200,000,000 0.375 per cent. Notes due July 2020 (the “2020 Notes”
and, together with the July 2018 Notes, November 2018 Notes and 2019 Notes, the “Notes” and each a
“Series” or “Series of Notes”),
each unconditionally and irrevocably guaranteed by the Republic of France

This notice must be read in conjunction with the tender offer memorandum dated 3 October 2017 (the “Tender Offer Memorandum”). Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

The Offers undertaken by the Company, announced on 3 October 2017 and described in the Tender Offer Memorandum, each in relation to a Series of Notes, expired at 4:00pm (CET) on 10 October 2017.

Final Results of the Offers

The Offeror is pleased to announce the pricing and acceptance of the Offers as follows:

The Final Acceptance Amount (being the maximum aggregate cash consideration (including Accrued Interest) payable by the Issuer for the purchase of the Notes of all Series validly tendered pursuant to the Offers and accepted for purchase) has been set at €787,405,048.74.

The Company has accepted for purchase:

- all July 2018 Notes tendered pursuant to valid Non-competitive Tender Instructions in full (with no scaling) and has not accepted for purchase any July 2018 Notes tendered pursuant to Competitive Tender Instructions;
- all November 2018 Notes tendered pursuant to (a) valid Non-competitive Tender Instructions and (b) valid Competitive Tender Instructions that specified a purchase spread equal to or greater than the November 2018 Clearing Spread in full (with no scaling). The Company has not accepted for purchase any November 2018 Notes tendered pursuant to Competitive Tender Instructions that specified a purchase spread of less than the November 2018 Clearing Spread;
- all 2019 Notes tendered pursuant to (a) valid Non-competitive Tender Instructions and (b) valid Competitive Tender Instructions that specified a purchase spread equal to or greater than the 2019 Clearing Spread in full (with no scaling). The Company has not accepted for purchase any 2019 Notes tendered pursuant to Competitive Tender Instructions that specified a purchase spread of less than the 2019 Clearing Spread; and
- all 2020 Notes tendered pursuant to valid Non-competitive Tender Instructions in full (with no scaling), and has not accepted for purchase any 2020 Notes tendered pursuant to Competitive Tender Instructions.

Description of the Notes	Final Acceptance Amount	Mid Yield Rate	Clearing Spread	Purchase Yield	Purchase Price	Accrued Interest	Scaling Factor
€1,000,000,000 0.50 per cent. Notes due July 2018	€143,300,000	-0.611%	10 bps	-0.511%	100.754%	0.12877%	N/A
€1,250,000,000 0.25 per cent. Notes due November 2018	€309,000,000	-0.598%	5 bps	-0.548%	100.897%	0.22055%	N/A
€1,500,000,000 1.125 per cent. Notes due April 2019	€279,700,000	-0.619%	11 bps	-0.509%	102.506%	0.53630%	N/A
€1,200,000,000 0.375 per cent. Notes due July 2020	€41,400,000	-0.466%	20 bps	-0.266%	101.802%	0.07603%	N/A

Any charges, costs and expenses charged by the Qualifying Noteholder's intermediary shall be borne by such Qualifying Noteholder.

Following and subject to completion and settlement of the purchases under the Offers by the Company as set out below and in the Tender Offer Memorandum, the outstanding principal amount of each Series shall be as follows:

- July 2018 Notes: €856,700,000;
- November 2018 Notes: €941,000,000;
- 2019 Notes: €1,220,300,000; and
- 2020 Notes: €1,158,600,000.

Settlement

The Settlement Date for the Offers is expected to be 13 October 2017. If Notes validly tendered in any of the Offers are accepted for purchase by the Company, the relevant Purchase Price and Accrued Interest Payments payable to Qualifying Noteholders for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date subject to the right of the Company in its sole discretion to delay the acceptance of Tender Instructions as set out in the Tender Offer Memorandum to such Clearing System for payment to the cash accounts of the relevant Qualifying Noteholders in such Clearing System. The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Qualifying Noteholders in respect of the payment of the relevant Purchase Price and relevant Accrued Interest Payments.

Provided the Company makes, or has made on its behalf, full payment of the relevant Purchase Price and Accrued Interest Payments for all Notes accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Qualifying Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other Intermediary with respect to such Notes of that Qualifying Noteholder.

OFFER RESTRICTIONS

The distribution of this notice and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions. Please also see the Tender Offer Memorandum for a fuller description of such restrictions.

THE COMPANY

Caisse Centrale du Credit Immobilier de France – 3CIF

26/28 rue de Madrid
F-75008 Paris
France

DEALER MANAGERS

**Deutsche Bank AG, London
Branch**

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attn: Liability Management
Telephone: +44 20 7545 8011

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Attn: Liability Management
Tel: +44 20 7992 6237
Email: LM_EMEA@hsbc.com

Société Générale

Tour Société Générale
17 Cours Valmy
92987 Paris La Défense
France

Attn: Liability Management
Tel: +33 1 42 13 32 40
Email:
liability.management@sgcib.com

**LUXEMBOURG TENDER AND
INFORMATION AGENT**

**BNP Paribas Securities Services,
Luxembourg Branch**

60, avenue J.F. Kennedy – L-1855 Luxembourg
(Postal Address : L – 2085 Luxembourg)

Attn: Corporate Trust Services
Tel :+352 26 96 62 301

lu_bp2s_offer@bnpparibas.com

**FRENCH TENDER AND INFORMATION
AGENT**

BNP Paribas Securities Services

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Attn: Corporate Trust Services
Tel: +33 1 55 77 61 60
(Acceptance Notices)
Tel: +33 1 57 43 10 77
(TOM Requests)

paris.bp2s.offers@bnpparibas.com
(Acceptance Notices)

paris.bp2s.information.agent@bnpparibas.com
(TOM Requests)

Copies of the Tender Offer Memorandum are available upon request addressed to any Tender and Information Agent.