



Pricing Supplement

COMPAGNIE DE FINANCEMENT FONCIER
Euro30,000,000,000
Euro Medium Term Note Programme
for the issue of *Obligations Foncières* and Other Privileged Notes
Due from one month from the date of original issue

SERIES N0: 11
TRANCHE N0: 1
Euro 750,000,000 5.75 per cent. *Obligations Foncières* due 2021

Issue Price: 99.012 per cent.

Joint Lead Managers

BNP Paribas
CDC IXIS Capital Markets

Co-Lead Managers

ABN AMRO
Crédit Agricole Indosuez
Natexis Banques Populaires

The date of this Pricing Supplement is 2 October 2001.



This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 1 June 2001. This Pricing Supplement must be read in conjunction with such Offering Circular.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	11
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 750,000,000
	(ii) Tranche:	Euro 750,000,000
5	(i) Issue Price:	99.012 per cent. of the aggregate Nominal Amount
	(ii) Net proceeds:	Euro 740,902,500
6	Specified Denominations:	EUR 1,000
7	Issue Date:	4 October 2001
8	Maturity Date:	4 October 2021
9	Interest Basis:	5.75 per cent. per annum. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Options:	None
13	Status of the Notes:	<i>Obligations Foncières</i>
14	Listing:	Paris and Luxembourg Stock Exchanges
15	Method of distribution:	Syndicated

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

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	4 October in each year commencing on 4 October 2002
	(iii) Fixed Coupon Amount:	Euro 57.50 per Euro 1,000 in nominal amount

	(iv) Broken Amount	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ISMA
	(vi) Determination Date (Condition 5(a)):	4 October
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Other Option	Not Applicable
23	Final Redemption Amount	Nominal Amount
24	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons provided herein:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
	(ii) Registration Agent	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable

32	Representation of holders of Notes (Condition 10)	<p>Applicable</p> <p>The initial Representative will be:</p> <p>Ms Brigitte Minard 7, allée du Cardinal, 92500 Rueil Malmaison</p> <p>The alternate Representative will be:</p> <p>Ms Catherine Le Corre 59 bis, rue du Moulin vert, 75014 Paris</p> <p>The Representative will not receive any remuneration</p>
33	Other terms or special conditions:	Not Applicable
	DISTRIBUTION	
34	(i) If syndicated, names of Managers:	<p>BNP Paribas CDC IXIS Capital Markets</p> <p>ABN AMRO Bank N.V. Crédit Agricole Indosuez Natexis Banques Populaires</p>
	(ii) Stabilising Manager (if any):	CDC IXIS Capital Markets
	(iii) Dealer's Commission:	0.225 per cent. of the Aggregate Nominal Amount
35	If non-syndicated, name of Dealer:	Not Applicable
36	Additional selling restrictions:	<p>FRANCE:</p> <p>Each of the Dealers and the Issuer have represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made in accordance with Articles L.411-1 and 411-2 of the French <i>Code monétaire et financier</i> and the Decree relating to offers to a limited number of investors (<i>cercle restreint d'investisseurs</i>) and/or qualified investors (<i>investisseurs qualifiés</i>).</p>

44 The Agents appointed in respect of the Notes are: Fiscal Agent and Principal Paying Agent:

 Deutsche Bank AG London
 Winchester House
 1 Great Winchester Street
 EC2N 2DB London

 Luxembourg Paying Agent:

 Deutsche Bank Luxembourg S.A.
 2, boulevard Konrad Adenauer
 L-115 Luxembourg
 Luxembourg

 Paris Paying Agent:

 Crédit Foncier de France
 19, rue des Capucines
 75001 Paris

45 In the case of Notes listed on Euronext Paris S.A.:

(a) the number of Notes to be issued in each Denomination: 750,000

(b) Paying Agent in France

(i) address in Paris where documents to be made available for inspection may be inspected:

Crédit Foncier de France
19, rue des Capucines
75001 Paris

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|------|--|--|
| (ii) | list of such documents available for inspection: | <ol style="list-style-type: none"> 1. the Agency Agreement in English dated 30 May 2000 and a first Supplemental Agency Agreement dated 1 June 2001 2. the Dealer Agreement in English dated 30 May 2000 and a first Supplemental Dealer Agreement dated 1 June 2001 3. the <i>statuts</i> of the Issuer in both French and English 4. the annual accounts of the Issuer for the financial year ended 31 December, 2000 5. the latest quarterly borrowing programme of the Issuer and the Specific Controller's certificate relating thereto 6. a copy of the Offering Circular dated 1 June 2001 in both French and English languages 7. a copy of the Pricing Supplement in English and French language in respect of the Notes 8. a copy of the subscription agreement in English dated 2 October 2001 for the Notes and 9. a copy of the certificate of the <i>contrôleur spécifique</i> in respect of the Notes. |
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(c)	specialist broker:	CDC IXIS Securities
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(d)	responsibility statement in French	See French version
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46	OTHER INFORMATION	Not Applicable
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GENERAL

47	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•], producing a sum of:	Not Applicable
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LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Euro 30,000,000,000 Euro Medium Term Note Programme of Compagnie de Financement Foncier.

STABILISING

In connection with this issue, CDC IXIS Capital Markets may over-allot or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer since 31 December 2000 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2000.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: Thierry Dufour
Duly authorised

FORM OF SPECIFIC CONTROLLER'S CERTIFICATE

ORIGINAL IN FRENCH LANGUAGE

Messieurs les Administrateurs de la Compagnie de Financement Foncier,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par les articles L. 515-30 du Code monétaire et financier et 9-IV du décret n° 99-710 du 3 août 1999, nous devons établir une attestation du respect de la règle prévue à l'article L. 515-20 de ce Code, dans le cadre de toute émission d'obligations foncières d'une valeur unitaire au moins égale à EUR 500 millions.

L'article L. 515-20 du Code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce même Code.

Par décision en date du 2 juillet 2001, le conseil d'administration de la Compagnie de Financement Foncier a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du Code monétaire et financier, à EUR 2 milliards (FRF 13,1 milliards), pour la période allant du 1er juillet 2001 au 30 septembre 2001.

Rappelons que dans le cadre de ce programme d'émissions, la Compagnie de Financement Foncier a procédé à des émissions de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, pour un montant total de EUR 860 millions (environ FRF 5,6 milliards). Ces émissions n'ont pas fait l'objet d'une attestation du contrôleur spécifique puisque leurs valeurs unitaires étaient inférieures à EUR 500 millions.

Toujours dans le cadre de ce même programme trimestriel d'émissions, par décision en date du 24 septembre 2001, le conseil d'administration a autorisé une nouvelle émission de ressources bénéficiant du privilège institué par l'article L. 515-19 du Code monétaire et financier, d'un montant de EUR 750 millions (FRF 4,9 milliards).

Nos travaux ont été effectués sur la base d'un tableau emplois-ressources prévisionnel, établi au 30 septembre 2001 par la société, avant prise en compte de l'émission obligataire de EUR 750 millions, dont les principaux éléments sont joints en annexe au présent rapport. La vérification des informations contenues dans ces documents a été effectuée conformément aux normes de la profession applicables en France. Ces normes requièrent la mise en œuvre de diligences conduisant à apprécier la sincérité de ces informations au regard de leur cohérence, de leur vraisemblance et de leur pertinence. Une vérification de cette nature, limitée quant à son objectif, comporte essentiellement des procédures analytiques et des entretiens avec les dirigeants.

A la date de la présente attestation, nous avons vérifié le respect de la règle prévue par l'article L. 515-20 du Code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement n° 99-10 du 9 juillet 1999 du Comité de la réglementation bancaire et financière.

Sur la base de ces travaux, nous attestons que le montant des éléments d'actif de la Compagnie de Financement Foncier est supérieur au montant des éléments de passif privilégiés tels que définis par l'article L. 515-19 du Code monétaire et financier, après prise en compte du règlement de l'émission de EUR 750 millions.

Neuilly-sur-Seine, le 25 septembre 2001

Le Contrôleur Spécifique

BARBIER FRINAULT & CIE

Franck Sastre

Données avant prise en compte de l'émission obligataire de EUR 750 millions (FRF 4,9milliards).

En milliards de francs	Estimé	Prévisionnel
	Au 30 juin 2001	Au 30 septembre 2001
Total des emplois	194,9	198,8
Total des ressources bénéficiant du privilège mentionné à l'article L. 515-19 du Code monétaire et financier	176,0	180,3

SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE NOTES

The following is a convenience translation of the original French language certificate;

“To the Directors of Compagnie de Financement Foncier,

In our capacity as the Specific Controller of your company, and in compliance with the provisions of articles L.515-30 of the *Code monétaire et financier* (the "Code") and 9-IV of Decree n° 99-710 of 3 August, 1999, it is our duty to issue a statement concerning compliance with the rule set forth in article L.515-20 of the Code, within the context of any issue of mortgage bonds (obligations foncières) with a unit value of 500 million euro or above.

Article L.515-20 of the Code provides that the aggregate value of assets of a land mortgage credit institution (*société de crédit foncier*) must be greater than the value of its liabilities benefiting from the *privilège* set out in article L.515-19 of the Code.

By virtue of a decision dated 2 July 2001, the Board of Directors of Compagnie de Financement Foncier decided to set a maximum limit of 2 billion euro (FRF 3,1 billion) in relation to the programme for the issue of resources benefiting from the *privilège* set out by article L.515-19 of the Code, for the period commencing on the 1 June 2001 and ending on 30 September 2001.

It should be recalled that, within the scope of this issues programme, Compagnie de Financement Foncier carried out issues of resources benefiting from the *privilège* set out in article L.515-19 of the Code amounting to a total of 860 million euro (approximately FRF 5,6 billion). These issues did not give rise to a specific controller's certificate since their unit values were below 500 million euro.

Within the same quarterly issues programme, by virtue of a decision dated 24 September 2001, the Board of Directors authorised a new issue of resources benefiting from the *privilège* set out in article L.515-19 of the Code amounting to 750 million euro (FRF 4,9 billion).

Our review was carried out on the basis of a forecasted statement of assets-liabilities drawn up by the company as at 30 September 2001, before taking into account the bond issue of 750 million euro, of which the principal elements are attached in an appendix to this report. The review of information contained in such documents has been conducted in accordance with professional standards applicable in France. These professional standards require the implementation of procedures with a view to assessing the fair presentation of the said information in terms of its consistency, plausibility and relevance. A review of this nature which is limited in purpose essentially consists of analytical procedures and meetings with the directors.

As at the date hereof, we have carried out those tests and checks we considered necessary in order to verify compliance with the rule set out in article L.515-20 of the Code and with the method for calculating the ratio of preferred liabilities to assets defined in Regulation n° 99-10 of 9 July, 1999 of the Banking and Finance Regulatory Commission (*Comité de la réglementation bancaire et financière*).

On the basis of our examination and after taking into account the settlement of the issue of 750 million euro, we certify that the value of the assets of Compagnie de Financement Foncier is greater than the value of its liabilities benefiting from the privilege defined in article L.515-19 of the Code.

Neuilly-sur-Seine, 25 September 2001.

The Specific Controller
BARBIER FRINAULT ET COMPAGNIE

Frank Sastre”



**COMPAGNIE de
FINANCEMENT
FONCIER**

Figures before the bond issue of 750 million euro (FRF 4,9 billion).

in billions of francs	Estimated	Forecasted
	As at 30 June 2001	As at 30 September 2001
Total assets	194,9	198,8
Total liabilities benefiting from the <i>privilège</i> of article L. 515-19 of the <i>Code monétaire et financier</i>	176,0	180,3

CAPITALISATION TABLE AS OF 30 JUNE 2001

(in thousands of Euros)

Fonds propres	
Subordinated debts	947 530
Subscribed capital called and paid	100 000
Share premium	118 536
Retained earnings	18 535
Total fonds propres	1 184 601
ENDEBTEDNESS	
Debts / credit institutions	5 766 544
Debts represented by bonds	22 785 957
Total indebtedness	28 552 501

There has been no material change in the capitalisation of Compagnie de Financement Foncier since 31 December 2000, with the exception of the following bond issues:

- on 11 July 2001, Euro 250,000,000 6,125% due February 2015;
- on 26 July 2001, GBP 200,000,000 5,5% due January 2027 under Compagnie de Financement Foncier MTN Programme; and
- on 20 September 2001, Euro 250,000,000 5% due June 2005.

RECENT DEVELOPMENTS

Monsieur Thierry Dufour, which had been given by the board of directors the powers to assist the *Président* with the title *Directeur général*, takes the title *Directeur général délégué* pursuant to article L.131.III of the French New Economic Regulations Act (loi no. 2001-420 of 15 may 2001).

The Caisse des Dépôts Group and the Caisse d'Épargne Group are discussing the project of creating a common company that would make it possible for both groups to develop a common strategy in retail banking, investment banking, insurance and also in real estate. The Caisse d'Épargne Group would contribute to this company 40 per cent. of Crédit Foncier de France's share capital, of which Compagnie de Financement Foncier would remain a wholly-owned subsidiary. This operation should be completed before the end of the year 2001.

Compagnie de Financement Foncier intends to raise financial resources benefiting from the privilege (*privilège*) mentioned in article L.515-19 of the French *Code monétaire et financier* for a maximum amount of Euros 2 billion during the third quarter of 2001. Pursuant to article L.515-30 of the French *Code monétaire et financier* and to article 9-IV of Decree no. 99-710 of 3 August 1999, the specific controller of Compagnie de Financement Foncier has issued a quarterly declaration dated 3 July 2001 certifying that the value of the assets of Compagnie de Financement Foncier will be superior to the amount of its privileged liabilities, taking into account this quarterly issuance programme.

The *Document de Référence* in the French language relating to Compagnie de Financement Foncier, incorporating its audited annual accounts for each of the periods ended 31 December 1999 and 2000, and registered with the COB on 19 June 2001 under No. R.01-319, are incorporated herein by reference. Copies of the *Document de Référence* are available without charge on request at the principal office of Compagnie de Financement Foncier and each Listing Agent.