

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 NO: 8

TRANCHE NO: 1

GBP 200,000,000 5.50 per cent. Obligations Foncières due January 2027

Issue Price: 98.393 per cent.

DEUTSCHE BANK

The date of this Pricing Supplement is July 26, 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
	(i) Series Number:	8
	(ii) Tranche Number:	1
2.	Specified Currency or Currencies:	GBP
3.	Aggregate Nominal Amount:	
	(i) Series:	GBP 200,000,000
	(ii) Tranche:	GBP 200,000,000
4.	(i) Issue Price:	98.393 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	GBP 195,886,000
5.	Specified Denominations:	GBP 1,000
6.	(i) Issue Date:	26 July 2001
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
7.	Maturity Date:	26 January 2027
8.	Interest Basis:	5.50 per cent. Fixed Rate
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Options:	Not Applicable
12.	Status of the Notes:	<i>Obligations Foncières</i>
13.	Listing:	Luxembourg
14.	Method of distribution:	Non-syndicated

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

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.50 per cent. per annum payable annually
	(ii) Interest Payment Date(s):	26 January in each year

(iii)	Fixed Coupon Amount :	GBP 55 per GBP 1,000 in nominal amount
(iv)	Broken Amount:	A first short coupon will be paid on 26 January 2002 for a total amount of GBP 5,515,068.
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual - ISMA
(vi)	Determination Date(s) (Condition 5(a)):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Other Option	Not Applicable
22.	Final Redemption Amount	Nominal amount
23.	Early Redemption Amount	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent	Not applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
25.	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	London
26.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
27.	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
28.	Details relating to Instalment Notes:	Not Applicable
29.	Redenomination, renominalisation and reconventioning provisions:	The provisions in Condition 1(d) apply

30.	Consolidation provisions:	The provisions in Condition 15(b) apply
31.	Representation of holders of Notes (Condition 10)	<p>Applicable</p> <p>The Initial Representative of the Masse will be:</p> <p>Madame Brigitte MINARD 7, allée du Cardinal 92500 Rueil Malmaison France</p> <p>and the Alternative Representative will be</p> <p>Madame Catherine LE CORRE 59 bis, rue du Moulin Vert 75104 Paris France</p> <p>There will be no remuneration for the Representatives.</p>
32.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33.	<p>(i) If syndicated, names of Managers:</p> <p>(ii) Stabilising Manager (if any):</p> <p>(iii) Dealer's Commission:</p>	<p>Not Applicable</p> <p>Deutsche Bank AG London</p> <p>0.45 per cent. of the Aggregate Nominal Amount</p>
34.	If non-syndicated, name of Dealer:	Deutsche Bank AG London
35.	Additional selling restrictions:	Not Applicable
36.	<p>Rating</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency</p>	<p>AAA by Standard & Poors Rating Services and FitchFrance S.A.; Aaa by Moody's Investors Services Inc.</p>

OPERATIONAL INFORMATION

37.	ISIN Number:	FR 0000 48676 3
38.	Sicovam Number:	48676
39.	Common Code:	013283826
40.	Clearstream, Frankfurt Code:	Not Applicable

41.	Depository (ies)	
	(i) Euroclear France to act as Central Depository	Yes
	(ii) Common depository for Euroclear and Clearstream, Luxembourg	No
42.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
43.	Delivery:	Delivery free of payment
44.	The Agents appointed in respect of the Notes are:	Principal Paying Agent: Deutsche Bank AG London Winchester House 1 Great Winchester Street EC2N 2DB London United Kingdom Paris Paying Agent: Crédit Foncier de France 19, rue des Capucines 75001 Paris France Luxembourg Listing and Paying Agent Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg
45.	In the case of Notes listed on Euronext Paris S.A.:	Not Applicable
46.	OTHER INFORMATION	Not Applicable
GENERAL		
47.	The aggregate principal amount of Notes issued has been translated into Euro at the rate of 1.6480, producing a sum of:	Euro 329,600,000

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, Deutsche Bank AG London 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

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