

PRICING SUPPLEMENT

COMPAGNIE DE FINANCEMENT FONCIER

Euro 50,000,000,000

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: 2

GBP 100,000,000 5.50 per cent. *Obligations Foncières* due January 2027 (the “Notes”)

**to be assimilated (*assimilées*) and form a single series with the existing
GBP 200,000,000 5.50 per cent. *Obligations Foncières* due January 2027
issued on 26 July 2001 as Tranche 1 of Series 8 (the “Existing Notes”)**

Issue Price: 100.748 per cent.

plus an amount of GBP 2,224,043.72 corresponding to accrued interest
for the period from, and including, 26 January 2004, to but excluding, 22 June 2004, being 148 days

RBC Capital Markets

The date of this Pricing Supplement is 18 June 2004.

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 (the “**Conditions**”) set forth in the Offering Circular dated 1 June 2001. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 4 July 2003, save in respect of the Conditions which are extracted from the Offering Circular dated 1 June 2001 (together with the Offering Circular dated 4 July 2003, the “**Offering Circulars**”).

This issue constitutes the first reopening of the GBP 200,000,000 5.50 per cent. *Obligations Foncières* due January 2027 (Series 8 Tranche 1) issued on 26 July 2001. The Notes newly issued will be assimilated (*assimilées*) and form a single series with the existing *Obligations Foncières* issued as Tranche 1 of Series 8 upon the issue of the Notes, thereby bringing the total principal amount of *Obligations Foncières* of Series 8 outstanding to GBP 300,000,000.

1	Issuer:	Compagnie de Financement Foncier
	(i) Series Number:	8
	(ii) Tranche Number:	2
		The Notes will be assimilated (<i>assimilées</i>) and upon issue with the GBP 200,000,000 5.50 per cent. <i>Obligations Foncières</i> due January 2027 issued on 26 July 2001 as Tranche 1 of Series 8
2	Specified Currency or Currencies:	GBP
3	Aggregate Nominal Amount:	
	(i) Series:	GBP 300,000,000
	(ii) Tranche:	GBP 100,000,000
4	(i) Issue Price:	100.748 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of GBP 2,224,043.72 corresponding to accrued interest from, and including, 26 January 2004 to, but excluding, 22 June 2004, being 148 days
	(ii) Net proceeds:	GBP 102,522,043.72
5	Specified Denominations:	GBP 1,000
6	(i) Issue Date:	22 June 2004
	(ii) Interest Commencement Date (if different from the Issue Date):	26 January 2004
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 commencing on 26 January 2005
	(iii) Fixed Coupon Amount:	GBP 55 per GBP 1,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(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)	Applicable The holders of the Notes and the Existing Notes will be grouped in a single <i>Masse</i> having legal personality. The initial Representative of the Masse will be: Madame Brigitte MINARD 72 bis, avenue de Buzenval 92500 Rueil Malmaison France and the alternate Representative will be: Madame Catherine LE CORRE 59 bis, rue du Moulin Vert 75104 Paris France There will be no remuneration for the Representatives.
32	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer's Commission:	0.45 per cent. of the Aggregate Nominal Amount of the Tranche

34	If non-syndicated, name of Dealer:	Royal Bank of Canada Europe Limited
35	Additional selling restrictions:	<p>Each of the Dealer and the Issuer acknowledges that the Notes are being issued outside the Republic of France, accordingly:</p> <p>Each of the Dealer and the Issuer represents and agrees that in connection with their initial distribution, (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes in the Republic of France and (ii) each subscriber will be domiciled or resident for tax purposes outside the Republic of France and that, in connection with their initial distribution, it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Offering Circulars, the Pricing Supplement or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.</p>
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>The Programme has been rated Aaa by Moody's Investors Service.</p> <p>Notes are expected to be rated AAA by Fitch Ratings, AAA by Standard & Poors Rating Services and Aaa by Moody's Investors Service.</p>

OPERATIONAL INFORMATION

37	ISIN Number:	FR0000486763
38	Sicovam Number:	Not Applicable
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 against payment
44	The Agents appointed in respect of the Notes are:	<p>Fiscal Agent and Principal Paying Agent:</p> <p>Deutsche Bank AG London Winchester House 1 Great Winchester Street EC2N 2DB London United Kingdom</p> <p>Paris Paying Agent:</p> <p>Crédit Foncier de France 4, quai de Bercy 94224 Charenton Cedex France</p> <p>Luxembourg Listing and Paying Agent:</p> <p>Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg</p>
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 GBP 0.6675 = Euro 1, producing a sum of:	Euro 149,812,734.08

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Euro 50,000,000,000 Euro Medium Term Note Programme of Compagnie de Financement Foncier.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer since 31 December 2003 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2003.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circulars 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
Directeur Général

Duly authorised