

**THE ANNEX
Pricing Supplement**

Pricing Supplement

**CAISSE CENTRALE DU CREDIT IMMOBILIER
DE FRANCE - 3CIF**

Euro 10,000,000,000
Debt Issuance Programme

**SERIES NO: 176
TRANCHE NO: 1
Euro 750,000,000 5.875 per cent. Notes due 2012**

Issue Price: 99.601 per cent.

**BARCLAYS CAPITAL
CDC IXIS CAPITAL MARKETS**

**COMMERZBANK SECURITIES
CREDIT AGRICOLE INDOSUEZ
HVB CORPORATES & MARKETS
NATEXIS BANQUES POPULAIRES
WESTDEUTSCHE LANDESBANK GIROZENTRALE**

The date of this Pricing Supplement is 3 April 2002.

This Pricing Supplement, under which the Notes described herein (the "Notes") are issued, is supplemental to, and should be read in conjunction with, the Offering Circular (the "Offering Circular") dated 8 March 2002 issued in relation to the Euro 10,000,000,000 Debt Issuance Programme of Caisse Centrale du Crédit Immobilier de France - 3CIF (the "Issuer") in respect of Notes issued by it. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries and affiliates taken as a whole (the "Group") since 30 June 2001 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2000.

Signed: Michel Rembault

Deputy Chief Executive Officer

In connection with this issue, the Stabilising Agent or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Any such transaction will be carried out in accordance with applicable laws and regulations.

This Pricing Supplement has not been submitted to the clearance procedures of the *Commission des opérations de bourse*.

The terms of the Notes and additional provisions relating to their issue are as follows:

Provisions appearing on the face of the Notes

1.	Series No:	176
2.	Tranche No:	1
3.	ISIN Code:	FR0000488793
4.	Common Code:	Common Code: 014562184 Sicovam Code: 48879
5.	Currency (or currencies in the case of Dual Currency Notes):	Euro
6.	Principal Amount of Tranche:	750,000,000
7.	Issue Date:	5 April 2002
8.	Issue Price:	99.601 per cent. of the aggregate principal amount of this Tranche

Provisions appearing on the back of the Notes

9.	Form:	Bearer
10.	Denomination(s):	Euro1,000; Euro10,000 and Euro100,000
11.	Status: Unsubordinated as to principal and interest	Yes
12.	Type of Note:	Fixed Rate Note
13.	Maturity Date:	25 April 2012
14.	Interest Commencement Date:	5 April 2002
15.	Interest Rate (including after Maturity Date):	5.875 per cent. per annum
16.	Interest Payment Date(s):	25 April in each year, commencing on 25 April 2003 provided that the first payment of interest will be in respect of the period from, and including, the Issue Date to but excluding the first Interest Payment Date (amounting to 385 days).
17.	Benchmark:	Not applicable
18.	Day Count Fraction:	Actual/Actual-ISMA
19.	Determination Date(s):	25 April in each year
20.	Relevant Time (Floating Rate Notes):	Not applicable
21.	Interest Determination Date (Floating Rate Notes):	Not applicable

22.	Primary Source for Floating Rate:	Not applicable
23.	Reference Banks:	Not applicable
24.	Relevant Financial Centre (Floating Rate Notes):	Not applicable
25.	Representative Amount (Floating Rate Notes):	Not applicable
26.	Relevant Currency (Floating Rate Notes):	Not applicable
27.	Effective Date (Floating Rate Notes):	Not applicable
28.	Specified Duration (Floating Rate Notes):	Not applicable
29.	Margin (if applicable):	Not applicable
30.	Rate Multiplier (if applicable):	Not applicable
31.	Maximum/Minimum Interest Rate (if applicable):	Not applicable
32.	Maximum/Minimum Instalment Amount (if applicable):	Not applicable
33.	Maximum/Minimum Redemption Amount (if applicable):	Not applicable
34.	Interest Amount (Floating Rate Notes or Variable Coupon Amount Notes):	Not applicable
35.	Interest Period Date(s) (if applicable):	Not applicable
36.	Redemption Amount (including early redemption):	Principal Amount
37.	Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	Yes
38.	Amortisation Yield (Zero Coupon Notes) and or other relevant provisions relating to Zero Coupon Notes:	Not applicable
39.	Terms of redemption at the option of the Issuer or description of any other Issuer's option (if applicable):	Not applicable
40.	Issuer's Option Period (if applicable):	Not applicable
41.	Terms of redemption at the option of the Noteholders or description of any other Noteholders' option (if applicable):	Not applicable
42.	Noteholders' Option Period (if applicable):	Not applicable
43.	Instalment Date(s) (if applicable):	Not applicable
44.	Instalment Amount(s) (if applicable):	Not applicable
45.	Unmatured Coupons to become void upon early redemption:	No
46.	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (if applicable):	No

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| 47. | Business Day Jurisdictions for Condition 7(h) (jurisdictions required to be open for payment): | Not applicable |
| 48. | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a) (if applicable): | Not applicable |
| 49. | Details of any other additions or variations to the Conditions (if applicable): | Not applicable |
| 50. | The Agents appointed in respect of the Notes are: | <p>FISCAL AGENT, CALCULATION AGENT AND PAYING AGENT:</p> <p>Citibank N.A.
5 Carmelite Street
London EC4Y 0PA</p> <p>LUXEMBOURG LISTING AGENT:</p> <p>BNP Paribas Luxembourg
10A Boulevard Royal
L-2093 Luxembourg</p> |

Provisions applicable to Global Notes and Certificates

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| 51. | Notes to be represented on issue by: | temporary Global Note to be deposited with Euroclear France SA acting as Central Depository |
| 52. | Applicable TEFRA exemption: | D Rules |
| 53. | Temporary Global Note exchangeable for Definitive Notes: | No |
| 54. | Temporary Global Note exchangeable for Permanent Global Note: | Yes |
| 55. | Permanent Global Note exchangeable for Definitive Notes at the request of the holder: | No |
| 56. | Global Certificate exchangeable for definitive Registered Notes at the request of the holder: | Not Applicable |

Provisions relating only to the sale and listing of the Notes

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| 57. | Details of any additions or variations to the selling restrictions: | <p>FRANCE:</p> <p>The following French selling restrictions shall apply:</p> <p>Each of the Managers and the Issuer has acknowledged that the Notes are deemed to be issued outside the Republic of France. Each of the Managers and the Issuer has 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 will be made in</p> |
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the Republic of France in accordance with Article L.411-2 of the *Code monétaire et financier*, and Decree n°98-880 dated 1 October 1998 relating to offers to qualified investors.

In addition, each of the Managers and the Issuer has represented and agreed that 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 Circular, this Pricing Supplement or any offering material relating to the Notes other than to investors to whom offers and sales of the Notes in the Republic of France may be made as described above.

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| 58. Listing: | Luxembourg Stock Exchange |
| 59. Dealer's Commission: | 0.375 per cent. of the aggregate principal amount as a combined management and underwriting commission |
| 60. Method of Issue of Notes: | Syndicated Issue |
| 61. The following Dealer(s) are subscribing the Notes: | Barclays Bank PLC
CDC IXIS Capital Markets
Bayerische Hypo- und Vereinsbank AG
Commerzbank Aktiengesellschaft
Crédit Agricole Indosuez
Natexis Banques Populaires
Westdeutsche Landesbank Girozentrale |
| 62. The aggregate principal amount of Notes issued has been translated into euro at the rate of [•], producing a sum of (for Notes not denominated in euro): | Not applicable |
| 63. Net Proceeds: | Euro 744,195,000 |
| 64. Use of Proceeds (if different from that stated in the Offering Circular): | Not Applicable |
| Other provisions | |
| 65. Redenomination Language: | Not applicable |
| 66. Undated Subordinated Notes: | Not applicable |
| 67. Other Provisions relating to, <i>inter alia</i> , Index-linked Note, Dual Currency Note, Partly-Paid Note or other: | Not Applicable |