

# Pricing Supplement

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

Euro 10,000,000,000  
Debt Issuance Programme

**SERIES NO: 176**

**TRANCHE NO: 2**

**Euro 250,000,000 5.875 per cent. Notes due 2012  
to be consolidated and form a single series with the  
existing Euro 750,000,000 5.875 per cent.  
Notes due 2012**

Issue Price: 100.053 per cent. plus an amount corresponding to  
accrued interest from, and including, 5 April 2002 to, but excluding 2  
May 2002, at a rate of 0.434589 per cent.

The date of this Pricing Supplement is 30 April 2002.

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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.

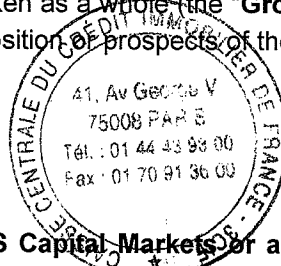
The Notes will be consolidated and form a single series, and be interchangeable for trading purposes, with the existing Euro 750,000,000 5.875 per cent. due 2012 issued on 5 April 2002 as Tranche 1 of Series 176 (the "Original Notes") under the Euro 10,000,000 Debt Issuance Programme.

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, CDC IXIS Capital Markets 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 CDC IXIS Capital Markets 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:  | 2.<br>The Notes will be consolidated and form a single series, and be interchangeable for trading purposes, with the Original Notes as from the date of exchange of interests in the Temporary Global Note for interests in the Permanent Global Note, which is expected to be on or around the date which is 40 days after the Issue Date (" <b>Exchange Date</b> "). |
| 3. ISIN Code:   | FR0000489106 until the Exchange Date, and thereafter FR0000488793  |
| 4. Common Code:   | Common Code: 014699228 until the Exchange Date, and thereafter 014562184<br>Sicovam Code: 48910 until the Exchange Date, and thereafter 48879  |
| 5. Currency (or currencies in the case of Dual Currency Notes): | Euro   |
| 6. Principal Amount of Tranche:                                 | Euro 250,000,000   |
| 7. Issue Date:  | 2 May 2002   |
| 8. Issue Price:   | 100.053 per cent. plus an amount corresponding to accrued interest from, and including, 5 April 2002 to, but excluding 2 May 2002, at a rate of 0.434589 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:<br>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 Interest Commencement Date 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
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><b>FISCAL AGENT, CALCULATION AGENT AND PAYING AGENT:</b></p> <p>Citibank N.A. 5 Carmelite Street London EC4Y 0PA</p> <p><b>LUXEMBOURG LISTING AGENT:</b></p> <p>BNP Paribas Luxembourg 10A Boulevard Royal L-2093 Luxembourg</p>

**Provisions applicable to Global Notes and Certificates**

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	Not applicable

Registered Notes at the request of the holder:

**Provisions relating only to the sale and listing of the Notes**

57. Details of any additions or variations to the selling restrictions: FRANCE:  
The following French selling restrictions shall apply:  
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 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.
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
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 250,281,472.50
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 |



# CAISSE CENTRALE DU CRÉDIT IMMOBILIER DE FRANCE - 3CIF

To: Barclays Bank PLC and CDC IXIS Capital Markets  
parties to the Subscription Agreement referred to below

c/o: CDC IXIS Capital Markets  
56, rue de Lille  
75356 Paris 07 SP  
France

2 May 2002

Dear Sirs

**Caisse Centrale du Crédit Immobilier de France - 3CIF**  
**Euro 250,000,000**  
**5.875 per cent. Notes due 2012 (the "Notes")**  
**issued as Series No.176 Tranche No. 2 of the Euro 10,000,000,000**  
**Debt Issuance Programme (the "Programme")**  
**to be consolidated and form a single series with the existing**  
**Euro 750,000,000 5.875 per cent. Notes due 2012**

I, being a duly authorised officer of Caisse Centrale du Crédit Immobilier de France - 3CIF (the "**Issuer**"), refer to the Subscription Agreement dated 30 April 2002 (the "**Subscription Agreement**") between the Issuer and the Managers named in it relating to the issue of the Notes and the Amended and Restated Programme Agreement dated 8 March 2002 (the "**Programme Agreement**") made between the Issuer and the Dealers named in it relating to the Programme under which the Notes are being issued.

As required by the Subscription Agreement and Clause 3.2.1 of the Programme Agreement, I certify that at today's date (i) the representations and warranties of the Issuer contained (or deemed incorporated) in the Subscription Agreement are true, accurate and correct, and as if made, today and (ii) the Issuer has performed all of its obligations under the Subscription Agreement and the Programme Agreement to be performed on or before today. Furthermore, as required by the Subscription Agreement, I certify that the Offering Circular dated 8 March 2002 and the Pricing Supplement dated 30 April 2002 relating to the Notes together contain all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer, and nothing has happened or is expected to happen which would otherwise require such documents to be supplemented or updated.

Yours faithfully

CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE - 3CIF

By: Michel Rembault

