



CAISSE CENTRALE DU CRÉDIT IMMOBILIER DE FRANCE - 3CIF

8 June, 1998

To : Nomura International plc
1 St-Martin's-le-Grand
LONDON EC1A 4NP
Attention : Ruth Penn

To : Morgan Guaranty Trust Company of New York, London office
60 Victoria Embankment
LONDON EC4Y 0JP
Attention : Global Trust and Agency Services (Mr Oliver Parsons)

CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE - 3 CIF U.S.\$ 4,000,000,000 Debt Issuance Programme

Terms defined in the Procedures Memorandum (the "Procedures Memorandum") have the same meanings herein.

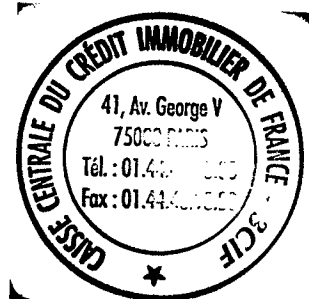
We confirm our receipt of your fax to us (and copied to the Agent) dated 8 June 1998 confirming the terms agreed between us for the issue of Notes relating to the above Programme. We confirm the accuracy of the details set out in the attached Pricing Supplement signed by us, and confirm our agreement to issue to you Notes as set out in it.

We confirm our telephone instruction to the Agent to undertake the duties set out in Annex A Part 1 of the Procedures Memorandum, including to authenticate and deliver a temporary Global Note as specified in the attached Pricing Supplement in accordance with the terms of the Procedures Memorandum and the Agency Agreement relating to the above Programme and to give instructions to Euroclear or Cedel Bank to credit the account number as specified in accordance with your instructions, subject to payment of the net purchase price.

Yours faithfully,

CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE - 3CIF

By : Arezki Bechih
Deputy Financial Officer



CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE - 3CIF

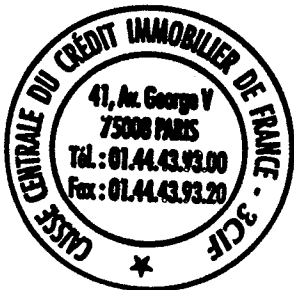
**U.S.\$4,000,000,000
Debt Issuance Programme**

**Series Number: 12
Tranche Number: 01**

Japanese Yen 3,200,000,000 Variable Coupon Amount due June 2013

Issue Price: 100.400 per cent.

Nomura International



The date of this Pricing Supplement is 10th June, 1998

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Arezki Bechik - Deputy Financial Officer
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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 6th February 1998 issued in relation to the U.S.\$4,000,000,000 Debt Issuance Programme of Caisse Centrale du Cr dit 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.

The Issuer (a) has complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to and continuing listing of the Programme and of any previous issues made by it under the Programme and listed on the same exchange; (b) confirms that it will have complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to listing of the Notes by the time when the Notes are so admitted; (c) has not, since the last publication of information in compliance with the listing rules of the Luxembourg Stock Exchange about the Programme, any previous issues made by it under the Programme and listed on the Luxembourg Stock Exchange, or the Notes, having made all reasonable enquiries, become aware of any change in circumstances which could reasonably be regarded as significantly and adversely affecting its ability to meet its obligations as issuer in respect of the Notes as they fall due; and (d) has complied and will continue to comply with its obligations under the Banking Act 1987 (Exempt Transaction) Regulations 1997 to lodge all relevant information in relation to the Notes with the London Stock Exchange.

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31st December, 1997 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31st December, 1997, except as set out below:

Recent Developments

The general meeting of the shareholder of the issuer held on 18th December, 1997, decided to convert the part of the Capitalisation Fund owned by the SACIs into new shares of 3CIF. The conversion which was completed in January, 1998, increased the equity capital of the issuer by FRF 390,737,731.35 (FRF 232,905,000 in share capital and FRF 157,832,731.35 in share premium). Since 11th February, 1998, the share capital of the Issuer amounts to FRF 754,653,000.

The general meeting also decided to modify 3CIF's by-laws thus amending articles 11 and 12 and extending article 2 regarding the Company's object in order to authorise the Issuer to provide all investment services in accordance with the law No. 96 597 of 2nd July, 1996. These decisions which were subject to approval of the Chambre Syndicale, were effectively approved by the Executive Committee of the Chambre Syndicale at a meeting held on 21 January, 1998.

As at 22nd April, 1998, Claude SADOUN has replaced G rard MARTIN as Chairman of Cr dit Immobilier de France. Pursuance to article L 422.4.1 of the Code de la Construction et de l'Habitation, he legally became Chairman of Caisse Centrale du Cr dit Immobilier de France.

Signed:

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

Provisions appearing on the face of the Notes

1	Series No:	12
2	Tranche No:	01
3	ISIN:	XS0087890967
4	Common Code:	8789096
5	Sicovam Number:	N/A
6	Currency (or currencies in the case of Dual Currency Notes)	Japanese Yen ("JPY")
7	Principal Amount of the Tranche:	JPY3,200,000,000
8	Issue Date:	10th June, 1998
9	Issue Price:	100.40 per cent.

Provisions appearing on the back of the Notes

10	Form:	Bearer
11	Denominations:	JPY100,000,000
12	Status:	Unsubordinated as to principal and interest
13	Type of Note:	Variable Coupon Amount Notes
14	Maturity Date:	10 th June, 2013, subject to adjustment in accordance with the Following Business Day Convention for which the Business Days are Paris, Tokyo, London and New York.
15	Interest Commencement Date:	10th June, 1998
16	Interest Rate:	The Notes shall bear interest at a Fixed Rate of 4.50 per cent. per annum payable semi-annually in arrear from and including the Issue Date to but excluding 10 th June, 1999. Thereafter, the Notes shall bear interest at an Indexed Amount as set out in paragraph 66 below.
17	Interest Payment Date(s)	10th June and 10 th December in each year from and including 10th December, 1998 to and including 10 th June, 2013, subject to adjustment in accordance with the Following Business Day Convention for which the Business Days are Paris, London, Tokyo and New York, and provided further that there shall be no adjustment in respect
	N.B. Interest Payment Dates should only be adjusted for Floating Rate Notes. Non-payment dates for other types of Note are dealt with by Condition 7(h).	

to the Calculation Period

- 18 Benchmark N/A
- 19 Day Count Fraction: 30/360.
- 20 Relevant Time (Floating Rate Notes): N/A
- 21 Interest Determination Date (Floating Rate Notes): N/A
- 22 Primary Source for Floating Rate N/A
- 23 Reference Banks N/A
- 24 Relevant Financial Centre (Floating Rate Notes): N/A
- 25 Representative Amount (Floating Rate Notes): N/A
- 26 Relevant Currency (Floating Rate Notes): N/A
- 27 Effective Date (Floating Rate Notes): N/A
- 28 Specified Duration (Floating Rate Notes): N/A
- 29 Margin (if applicable): N/A
- 30 Rate Multiplier (if applicable): N/A
- 31 Maximum/Minimum Interest Rate (if applicable): 0.0 per cent. per annum
- 32 Maximum/Minimum Interest Rate (if applicable) N/A
- 33 Maximum/Minimum Redemption Amount (if applicable): N/A
- 34 Interest Amount (Fixed Rate Note or Variable Coupon Amount Note): For the Interest Payment Dates falling on 10th December, 1998 and 10th June, 1999, the Interest Amount per Denomination shall be JPY 2,250,000.

For the Interest Payment Dates thereafter the Notes shall bear interest at an amount as set out in paragraph 66 below.
- 35 Interest Period Date(s) (if applicable): N/A

N.B. Interest Period Dates should only be adjusted for Floating Rate

Notes.

- 36 Redemption Amount (including early redemption): 100 per cent. of the Principal Amount of the Notes.
- 37 Redcmption 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): N/A
- 39 Terms of redemption at the option of the Issuer or description of any other issuer's option (if applicable): Yes, in whole, but not in part, upon the Issuer giving not less than 15 nor more than 30 days notice to the Noteholders in accordance with Condition 6.

The Optional Redemption Dates are 10th June in each year, from and including 10th June, 1999 to and including 10th June, 2012, subject to adjustment in accordance with the Following Business Day Convention (as defined in the 1991 ISDA Definitions).
- 40 Issuer's Option Period (if applicable): The Issuer's Option Period shall be from and including 30 days prior to 10th June, 1999 (which is subject to adjustment in accordance with the Following Business Day Convention), to and including 15 days prior to 10th June, 2012 (which is subject to adjustment in accordance with the Following Business Day Convention), subject to provisions as set out in paragraph 39.
- 41 Terms of redemption at the option of the Noteholders or description of any other Noteholders' option (if applicable): N/A
- 42 Noteholders' Option Period (if applicable): N/A
- 43 Instalment Date(s) (if applicable): N/A
- 44 Instalment Amount(s) (if applicable): N/A
- 45 Unmatured Coupons to become void upon early redemption: Yes
- 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): Paris, Tokyo, London and New York
- 48 Details of any other additions or variations to the Conditions (if applicable): N/A
- 49 The Agents appointed in respect of the Notes are: Morgan Guaranty Trust Company of New York, London office as Paying Agent, and Nomura Bank International plc as Calculation Agent.

Provisions applicable to Global Notes and Global Certificates

- 50 Notes to be represented on issue by: Temporary Global Note
- 51 Applicable TEFRA exemption: D Rules
- 52 Temporary Global Note exchangeable for Definitive Notes: No
- 53 Temporary Global Note exchangeable for Permanent Global Note: Yes, exchangeable on or after the day falling after the expiry of 40 days after the Issue Date.
- 54 Permanent Global Note exchangeable for Definitive Notes at the request of the holder: No
- 55 Global Certificate exchangeable for definitive Registered Notes at the request of the holder: No

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

- 56 Details of any additions or variations to the selling restrictions: N/A
- 57 Listing: None
- 58 Dealer's Commission: N/A
- 59 Method of Issue of Notes: Individual Dealer
- 60 The following Dealer(s) [is/are] subscribing the Notes: N/A
- 61 The aggregate principal amount of Notes issued has been translated into U.S.\$ at the rate of 0.007224, producing a sum of (for Notes not denominated in U.S.\$): U.S.\$23,116,800.00
- 62 Net Proceeds: JPY 3,200,000,000
- 63 Use of Proceeds (if different from that stated in the Offering: N/A

Circular):

Other Provisions

- 64 Redenomination Language: N/A
- 65 Undated Subordinated Notes: N/A
- 66 Other Provisions relating to, inter alia, Index-linked Note, Dual Currency Note, Partly-Paid Note or other: The Notes will bear interest at an Indexed Interest Amount (as defined below) from and including 10th June, 1999 to, but excluding the Maturity Date, payable in amounts (each an "Indexed Interest Amount") determined in accordance with the provisions set out below. Indexed Interest Amounts will be payable semi-annually in arrear on 10th June and 10th December in each year (each an "Indexed Interest Date"), commencing 10th December, 1999 up to and including 10th June, 2013, each subject to adjustment in accordance with the Following Business Day Convention (as defined in the 1991 ISDA Definitions). The period from (and including) the 10th June, 1999 to (but excluding) the initial Indexed Interest Date and each successive period from (and including) an Indexed Interest Date to (but excluding) the next following Indexed Interest Date is herein called an "Indexed Interest Period". For the avoidance of doubt, each Indexed Interest Period is not subject to adjustment.

The Indexed Interest Amount per Denomination ("I") for each Indexed Interest Period shall be calculated by the Calculation Agent in accordance with the following formula, provided that; (i) the resultant figure of the formula shall be rounded to the nearest whole JPY, half a JPY being rounded upwards; (ii) the resultant figure of the bracket shall be rounded to the nearest six decimal places of one per cent.; and (iii) the resultant figure of the bracket shall never be less than zero:

$$I = \text{JPY } 100,000,000 \times [12.0\% \times (\text{FX}/_{134.00}) - 7.50\%] \times \frac{1}{2}$$

Where:

"Calculation Agent" shall mean Nomura Bank International plc whose determinations and calculations shall be binding in the absence of manifest error;

"Interest Determination Date" shall mean the day that is the fifth (5) Tokyo, London, Paris and New York Business Day prior to the first day of each relevant Indexed Interest Period;

"FX" shall mean the mid rate of the two rates appearing in the columns "TTS" and "TTB" for the JPY/USD exchange rate, expressed as a

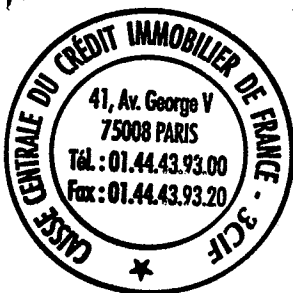
number of JPY per USD 1.00, which appears on Reuters Screen "CNJB" Page, announced by The Bank of Tokyo-Mitsubishi, Ltd as of 10.00 am Tokyo time on the relevant Interest Determination Date; provided that if no such exchange rate or rates is or are published on Reuters Screen "CNJB" Page or Reuters Screen "CNJB" Page is not available on the Interest Determination Date, then such exchange rates shall be the arithmetic mean of the offered rate and bid rate of the JPY/USD exchange rates, expressed as a number of JPY per USD1.00, which appears on Reuters Screen "JPNU" Page as of 10.00 am Tokyo time on the Interest Determination Date; and provided further that if no such exchange rate or rates is or are published on Reuters Screen "JPNU" Page or Reuters Screen "JPNU" Page is not available, FX shall be determined by the Calculation Agent in good faith.

"Reuters Screen "CNJB" Page" means the display page "CNJB" on the Reuter Monitor Money Rate Service (or such other page as may replace that page on that service for the purpose of displaying the Telegraphic Transfer Selling Rate ("TTS") and the Telegraphic Transfer Buying Rate ("TTB")).

"Reuters Screen "JPNU" Page" means the display page "JPNU" on the Reuter Monitor Money Rate Service (or such other page as may replace that page on that service for the purpose of displaying the JPY/USD exchange rates).

"USD" shall mean United States Dollars.

For the avoidance of doubt, if interest is required to be calculated for a period other than a full Interest Period, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days and, in the case of an incomplete month, the number of days elapsed.





Nomura International plc

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41, avenue George V
75008 Paris

Attention MTN Desk

cc: Morgan Guaranty Trust Company of New York, London office
60 Victoria Embankment
London EC4Y 0JP

cc: Nomura Bank International plc
1 St. Martin's-le-Grand
London EC1A 4NP

**CAISSE CENTRALE DU CREDIT IMMOBILIER
DE FRANCE - 3CIF
U.S.\$4,000,000,000 Debt Issuance Programme**

We confirm the agreement for the issue to us of Notes forming part of the above Programme in accordance with the Programme Agreement dated 6th February 1998 (such agreement, as amended from time to time, the "Agreement") and with the terms specified in the attached Pricing Supplement.

We are permanent Dealers under the Programme.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully,

Nomura International plc

By:

