

Final Terms dated 21 May 2008



**COMPAGNIE DE FINANCEMENT FONCIER**

Euro 75,000,000,000

Euro Medium Term Note Programme

for the issue of *Obligations Foncières*

Due from one month from the date of original issue

**SERIES NO: 463**

**TRANCHE NO: 1**

**EUR 7,250,000 Fixed Rate *Obligations Foncières* due July 2010 (the “Notes”)**

**Issued by: COMPAGNIE DE FINANCEMENT FONCIER (the “Issuer”)**

Issue Price: 100 per cent.

**Lehman Brothers International (Europe)**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 July 2007 which has received visa n°07-256 from the Autorité des marchés financiers (the “AMF”) on 16 July 2007 and the supplements to the Base Prospectus dated 3 September 2007, 29 October 2007 and 17 April 2008 which respectively received from the AMF visa n°07-299 on 3 September 2007, visa n° 07-346 on 29 October 2007 and visa n° 08-072 on 17 April 2008 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 16 July 2007 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the AMF and copies may be obtained from Compagnie de Financement Foncier, 4, Quai de Bercy, 94224 Charenton Cedex, France.

<b>1.</b>	Issuer:	Compagnie de Financement Foncier
<b>2.</b>	(i) Series Number:	463
	(ii) Tranche Number:	1
<b>3.</b>	Specified Currency or Currencies:	Euros (" <b>EUR</b> ")
<b>4.</b>	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 7,250,000
	(ii) Tranche:	EUR 7,250,000
<b>5.</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount

<b>6.</b>	Specified Denominations:	EUR 50,000
<b>7.</b>	(i) Issue Date:	23 May 2008
	(ii) Interest Commencement Date:	Issue Date (23 May 2008)
<b>8.</b>	Maturity Date:	26 July 2010
<b>9.</b>	Interest Basis:	Fixed Rate Interest
<b>10.</b>	Redemption/Payment Basis:	Redemption at par
<b>11.</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12.</b>	Call Options:	Not Applicable
<b>13.</b>	(i) Status of the Notes:	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Decision of the <i>Conseil d'administration</i> of <i>Compagnie de Financement Foncier</i> dated 26 March 2008 authorising: <ul style="list-style-type: none"> <li>(i) the issue of the Notes;</li> <li>(ii) <i>inter alios</i>, its <i>Président Directeur Général</i> and its <i>Directeur Général délégué</i> the power to sign and execute all documents in relation to the issue of Notes; and</li> <li>(iii) the quarterly programme of borrowings which benefit from the <i>privilège</i> referred to in Article L.515-19 of the French <i>Code monétaire et financier</i> of up to and including Euro 10 billion for the second quarter of 2008.</li> </ul>
<b>14.</b>	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>15.</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.78 per cent per annum payable annually in arrear
	(ii) Interest Payment Date(s):	26 July of each year from and including 26 July 2008 to and including the Maturity Date

(iii) Fixed Coupon Amount (s):	EUR 2,390 per Specified Denomination of EUR 50,000 on each Interest Payment Date. There will be a short first coupon for the period from and including the Issue Date to but excluding the first Interest Payment Date
(iv) Broken Amount(s):	EUR 418.25 per Specified Denomination of EUR 50,000 payable on 26 July 2008
(v) Day Count Fraction (Condition 5(a)):	30/360 (Unadjusted)
(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
<b>16. Floating Rate Provisions</b>	Not Applicable
<b>17. Zero Coupon Note Provisions</b>	Not Applicable
<b>18. Index Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19. Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>20. Call Option</b>	Not Applicable
<b>21. Other Option</b>	Not Applicable
<b>22. Final Redemption Amount of each Note</b> In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	EUR 50,000 per Note of EUR 50,000 Specified Denomination
<b>23. Early Redemption Amount</b> Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on any early redemption end/or the method of calculating the same (if required or if different from that set out in the Conditions).	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
<b>24. Form of Notes:</b>	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. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: London and TARGET
- Adjusted Payment Date (Condition 7(h)): The first following day that is a Business Day.
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: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Representation of holders of Notes -Masse (Condition 10) Applicable
- The initial Representative will be:  
MURACEF  
5, rue Masseran  
75007 Paris  
France
- The alternate Representative will be:  
M. Hervé Bernard VALLEE  
1, Hameau de Suscy  
77390 Crisenoy  
France
- The Representative will not receive any remuneration
32. Other final terms: Not Applicable
- DISTRIBUTION**
33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: Lehman Brothers International (Europe)

**36** Additional selling restrictions :

FRANCE:

Each of the Dealer and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus as supplemented, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (investisseurs qualifiés) as defined in, and in accordance with, Articles L.411-1, L-411-2, D.411-1 to D.411-3 of the French Code monétaire et financier, but excluding individuals referred to in Article D.411-I II 2° of the French code monétaire et financier.

**37** Non-exempt offer:

Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) of the Notes described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of Compagnie de Financement Foncier.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Duly represented by:

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable

### 2. LISTING

(i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange with effect from 23 May 2008).

(ii) Estimate of total expenses related to admission to trading: EUR 2,500

(iii) Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: Not Applicable

### 3. RATINGS

Ratings: The Programme has been rated Aaa by Moody's Investors Service and AAA by Standard & Poor's Ratings Services.

For Moody's Investors Service, Notes issued under the Programme are deemed to have the same rating as the Programme, investors are invited to check on a regular basis the rating assigned to the Programme which is publicly disclosed via Moody's rating desk or moodys.com.

The Notes issued under the Programme will be rated AAA by Standard & Poor's Ratings Services and by Fitch Ratings.

### 4. NOTIFICATION

The Autorité des marchés financiers in France has provided the Commission de Surveillance du Secteur Financier in Luxembourg with a certificate of approval attesting that the Base Prospectus and its supplements dated 3 September 2007, 29 October 2007 and 17 April 2008 have been drawn up in accordance with the Prospectus Directive.



**5. INTEREST OF NATURAL AND LEGAL PERSON INVOLVED IN THE ISSUE**

Save as discussed in so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

**6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reason for the offer: The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.

(ii) Estimated net proceeds: EUR 7,250,000

(iii) Estimated total expenses: EUR 2,500

**7. Index-Linked or other variable-linked Notes only - PERFORMANCE OF INDEX/FORMULA/OTHER INFORMATION CONCERNING THE UNDERLYING**  
Not Applicable

**8. Dual Currency Notes only – PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**  
Not Applicable

**9. OPERATIONAL INFORMATION**

ISIN Code: FR0010621540

Common Code: 001062154

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear and Clearstream Luxembourg No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: **Fiscal Agent and Principal Paying Agent:**

Deutsche Bank AG London  
Winchester House  
1 Great Winchester Street

London EC2N 2DB  
United Kingdom

**Luxembourg Paying Agent:**

Deutsche Bank Luxembourg S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**Paris Paying Agent:**

Credit Foncier de France  
4, quai de Bercy  
94224 Charenton Cedex  
France

**Calculation Agent:**

Lehman Brothers International (Europe)  
25 Bank Street  
London E14 5LE  
United Kingdom

Names and addresses of  
additional Paying Agent(s) (if  
any):

Not Applicable

The aggregate principal amount  
of Notes issued has been  
translated into Euro at the rate  
of [] per Euro 1.00, producing a  
sum of:

Not Applicable