

Final Terms dated 16 June 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: 464

TRANCHE NO: 1

EUR 6,250,000 Zero Coupon *Obligations Foncières* due June 2018 (the “Notes”)

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

Issue Price: 100 per cent.

Natixis

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 received visa n°07-256 from the *Autorité des marchés financiers* (“**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 visa n°07-299 from the AMF on 3 September 2007, visa n°07-376 from the AMF on 29 October 2007 and visa n°08-072 from the AMF on 17 April 2008 (the “**Supplements**”) which together constitute a base prospectus for the purpose 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 the 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the AMF (www.amf-france.org), and copies may be obtained from Compagnie de Financement Foncier 4, Quai de Bercy, 94224 Charenton Cedex, France.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	464
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EURO (“ EUR ”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	EUR 6,250,000
	(ii) Tranche	EUR 6,250,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	18 June 2008
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	18 June 2018
9	Interest Basis:	Zero Coupon

10	Redemption/Payment Basis:	Each Note shall be redeemed as set out in Item 22.
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Not Applicable
13	(i) Status of the Notes:	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of Compagnie de Financement Foncier dated 26 March 2008 authorising : (i) the issue of the Notes; (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 (iii) the quarterly programme of borrowings which benefit from the <i>privilège</i> referred to in Article L.515-19 of the <i>Code monétaire et financier</i> of up to and including Euro 10 billion for the second quarter of 2008.
14	Method of distribution:	Non-syndicated
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield (Condition 6(d)):	4.805 per cent. per annum
	(ii) Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
18	Index Linked Interest Note/other variable-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 of each Note Each Note shall be redeemed on the Maturity Date in an amount calculated by the Calculation Agent according to the following formula:
 In cases where the Final Redemption Amount is Index-Linked or other variable-linked: $100 \text{ per cent.} \times \text{Aggregate Nominal Amount} \times (1 + 4.805 \text{ per cent.})^{10}$

23 Early Redemption Amount
 Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on any early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions). Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes: Dematerialised Notes
 (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
 (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: TARGET
 Adjusted Payment Date (Condition 7(h)): The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding 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, renominalisation 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:

Mr. 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: Natixis

FRANCE:

Each of the Dealer and the Issuer has represented and agreed that, in connection with their initial distribution, 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*.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) 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 18 June 2008.

(ii) Estimate of total expenses related to admission to trading: EUR 3,550

(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 & Poors 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 & Poors Ratings Services¹ and by Fitch Ratings².

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

4. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with certificates 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

¹ An obligation rated "AAA" has the highest rating assigned by Standard & Poors. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poors Ratings Services). A 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 without notice.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale” 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) Reasons 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 6,250,000 |
| (iii) Estimated total expenses: | As per section 2(ii) of Part B |

7. OPERATIONAL INFORMATION

ISIN Code: FR0010629089

Common Code: 036953870

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 and Principal Paying Agent:**
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
EC2N 2DB London
United Kingdom

Luxembourg Listing and Paying Agent:
Deutsche Bank Luxembourg S.A
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Paris Paying Agent:
Credit Foncier de France
4, quai de Bercy
94224 Charenton Cedex
France

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 Not Applicable
[*currency*] [•] per Euro 1.00, producing a sum of: