

Final Terms dated 17 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: 465

TRANCHE NO: 1

EUR 200,000,000 5.375 per cent. Fixed Rate *Obligations Foncières* due December 2010 (the “Notes”)

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

Issue Price: 100.00 per cent.

HSBC Bank plc

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 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 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 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 (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:	465
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 200,000,000
	(ii) Tranche:	EUR 200,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	19 June 2008
	(ii) Interest Commencement Date:	19 June 2008
8	Maturity Date:	20 December 2010
9	Interest Basis:	5.375 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Redemption/Payment Basis:	or 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: <ul style="list-style-type: none"> (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** Applicable

(i) Rate of Interest: 5.375 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 20 December in each year from and including 20 December 2008 up to and including the Maturity Date.

There will be a short first coupon in respect of the period from and including 19 June 2008, to but excluding 20 December 2008.

(iii) Fixed Coupon Amount: EUR 2,687.50 per EUR 50,000 in nominal amount

(iv) Broken Amount(s): EUR 1,351.09 per EUR 50,000 in nominal amount, payable on 20 December 2008

(v) Day Count Fraction (Condition 5(a)): Actual/Actual - ICMA (unadjusted)

(vi) Determination Date(s) (Condition 5(a)): 20 December in each year

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

16 **Floating Rate Provisions** Not Applicable

17 **Zero Coupon Note Provisions** 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** EUR 50,000 per Note of EUR 50,000 Specified Denomination

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 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, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Representation of holders of Notes <i>Masse</i> (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 and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name and address of Dealer:	HSBC Bank plc 8 Canada Square London E14 5HQ
35	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 (<i>investisseurs qualifiés</i>) 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.411-1 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 on 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 19 June 2008.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,390
- (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 Ratings¹.

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.

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 200,000,000 |
| (iii) Estimated total expenses: | Estimated total listing fees (Luxembourg):
EUR 1,390 |

7) YIELD

- | | |
|----------------------|---|
| Indication of yield: | 5.375 per cent. |
| | Calculated at the Issue Date in accordance with the ICMA method, which determines the effective interest rate of the Notes taking into account accrued interest on a daily basis on the Issue Date. |
| | As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

8) PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

9) PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

10) EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING

Not Applicable

11) OPERATIONAL INFORMATION

ISIN Code: FR0010631267

Common Code: 037099104

Depositories:

- | | |
|--|-----|
| (i) Euroclear France to act as Central Depository | Yes |
| (ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Luxembourg | No |

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery:	Delivery against payment
The Agents appointed in respect of the Notes are:	<p>Calculation Agent, Fiscal and Principal Paying Agent: Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Luxembourg Paying Agent and Listing Agent: Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg</p> <p>Paris Paying Agent: Crédit Foncier de France 4, quai de Bercy 94224 Charenton France</p>
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 [currency] [•] per Euro 1.00, producing a sum of:	Not Applicable