

Final Terms dated 25 January 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: 340

TRANCHE NO: 4

GBP 100,000,000 5.125 per cent. *Obligations Foncières* due May 2011 (the "Notes")

**to be assimilated (*assimilées*) and form a single series with the existing
GBP 200,000,000 5.125 per cent. *Obligations Foncières* due May 2011 issued on 16 May 2006 as
Tranche 1 of Series 340,**

**GBP 125,000,000 5.125 per cent. *Obligations Foncières* due May 2011 issued on
3 November 2006 as Tranche 2 of Series 340 and**

**GBP 100,000,000 5.125 per cent. *Obligations Foncières* due May 2011 issued on
20 August 2007 as Tranche 3 of Series 340**

(together, the "Existing Notes")

Issued by: COMPAGNIE DE FINANCEMENT FONCIER (the "Issuer")

Issue Price: 100.906 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest
at a rate of 3.61270492 per cent. of the Aggregate Nominal Amount of the Tranche for the period
from, and including, 20 August 2007 to, but excluding, 29 January 2008

RBC Capital Markets

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 (the "**Conditions**") set forth in the Base Prospectus dated 25 August 2005 (the "**2005 Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 16 July 2007 which received visa n°P.07-0256 from the *Autorité des marchés financiers* (the "**AMF**") on 16 July 2007 (the "**2007 Base Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the 2005 Base Prospectus and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the 2005 Base Prospectus and the 2007 Base Prospectus. The 2005 Base Prospectus and the 2007 Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and, if relevant, 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.

This issue of the Notes constitutes the third reopening of the GBP 200,000,000 5.125 per cent. *Obligations Foncières* due May 2011 issued on 16 May 2006 (Series 340 Tranche 1).

The Notes newly issued will be assimilated (*assimilées*) and form a single series with the Existing Notes (as defined above) upon the listing of the Notes bringing the total principal amount of the Notes of Series 340 to GBP 525,000,000.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	340
	(ii) Tranche Number:	4
		The Notes will be assimilated (<i>assimilées</i>) upon listing and form a single series with the existing GBP 200,000,000 5.125 per cent. <i>Obligations Foncières</i> due May 2011 issued on 16 May 2006 as Tranche 1 of Series 340, the existing GBP 125,000,000 5.125 per cent. <i>Obligations Foncières</i> due May 2011 issued on 3 November 2006 as Tranche 2 of Series 340 and GBP 100,000,000 5.125 per cent. <i>Obligations Foncières</i> due May 2011 issued on 20 August 2007 as Tranche 3 of Series 340
3	Specified Currency or Currencies:	Great Britain Pound (" GBP ")
4	Aggregate Nominal Amount:	
	(i) Series:	GBP 525,000,000
	(ii) Tranche:	GBP 100,000,000
5	Issue Price:	100.906 per cent. of the Aggregate Nominal Amount plus accrued interest at a rate of 3.61270492 per cent. of the Aggregate Nominal Amount of the Tranche for the period from, and including, 20 August 2007 to, but excluding, 29 January 2008
6	Specified Denominations:	GBP 1,000
7	(i) Issue Date:	29 January 2008
	(ii) Interest CommencementDate:	16 May 2007
8	Maturity Date:	16 May 2011
9	Interest Basis:	5.125 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par

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 14 December 2007 authorising the issue of the Notes, authorising, <i>inter alios</i> , its <i>Président directeur général</i> and its <i>directeur général délégué</i> to sign and execute all documents in relation to the issue of Notes, and authorising 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> up to and including Euro 10 billion for the first 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:	5.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	16 May in each year, not adjusted, from and including 16 May 2008 to and including the Maturity Date
	(iii) Fixed Coupon Amount (s):	GBP 51.25 per GBP 1,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA Unadjusted
	(vi) Determination Date(s) (Condition 5(a)):	16 May 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	GBP 1,000 per Note of GBP 1,000 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 and London
- 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 of the *Masse* will be:
- MURACEF
5, rue Masceran
75007 Paris
France
- and the Alternative Representative will be:
- M. Herve Bernard VALLEE
1, Hamean de Suscy
77390 Crisenoy
France
- There will be no remuneration for the Representatives
- 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: Royal Bank of Canada Europe Limited
71 Queen Victoria Street
London EC4V 4DE
- 35 Total commission and concession: 0.06 per cent. of the Aggregate Nominal Amount of the Tranche.
- 36 Additional selling restrictions: **France:**

The Dealer and the Issuer represent and agree, and each further Dealer appointed under the Programme will be required to represent and agree, 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.411-1 II 2° of the French *Code monétaire et financier*.

In addition, the Dealer and the Issuer have represented and agreed that in connection with their initial distribution they have not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Base Prospectus as supplemented, these Final Terms or any other offering material relating to the Notes other than to those investors to whom offers and sales of the Notes in the Republic of France may be made as described above.
- 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 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 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 29 January 2008
- (ii) Additional publication of the Base Prospectus and Final Terms: Yes. The 2005 Base Prospectus, the 2007 Base Prospectus and the Final Terms will be published on the website of the *Bourse de Luxembourg* (www.bourse.lu)
- (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: The Existing Notes are already admitted to trading on the *Bourse de Luxembourg*

3. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

4. 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 Services and by Fitch Ratings.

5. 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 2007 Base Prospectus has been drawn up in accordance with the Prospectus Directive.

6. 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.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: GBP 104,458,704.92 including accrued interest of GBP 3,612,704.92
- (iii) Estimated total expenses: EUR 400

8. YIELD

Indication of yield: 4.813 per cent. per annum

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.

9. OPERATIONAL INFORMATION

ISIN Code: FR0010326892

Common Code: 025463404

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Luxembourg Yes

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

Delivery: Delivery free of payment

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

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Paris Paying Agent

Crédit Foncier de France

4, Quai de Bercy

94224 Charenton Cedex

France

Luxembourg Listing and Paying Agent

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer

L-1115 Luxembourg

Luxembourg

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 GBP 0.7415 per Euro 1.00, producing a sum of: Euro 134,861,766.69