

**Final Terms dated 18 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: 466**

**TRANCHE NO: 1**

**Euro 500,000,000 5.25 per cent. *Obligations Foncières* due January 2010 (the “Notes”)**

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

Issue Price: 99.825 per cent.

**BARCLAYS CAPITAL  
LEHMAN BROTHERS  
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 from the AMF visa n°07-299 on 3 September 2007, visa n°07-376 on 29 October 2007 and visa n°08-072 on 17 April 2008 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 supplement to the Base Prospectus are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), 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:	466
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
<b>5</b>	Issue Price:	99.825 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denominations:	EUR 50,000
<b>7</b>	(i) Issue Date:	20 June 2008
	(ii) Interest Commencement Date:	20 June 2008
<b>8</b>	Maturity Date:	20 January 2010
<b>9</b>	Interest Basis:	5.25 per cent. Fixed Rate
<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 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) *inter alios*, its *président directeur général* and its *directeur général délégué* 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 *privilège* referred to in Article L.515-19 of the Code of up to and including Euro 10 billion for the second quarter of 2008.

14 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	5.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	20 January 2009 and 20 January 2010  There will be a short first coupon in respect of the period commencing on, and including the Interest Commencement Date to, but excluding, the first Interest Payment Date.
	(iii) Fixed Coupon Amount:	EUR 2,625 per EUR 50,000 in nominal amount subject to “Broken Amount(s)” referred to in subparagraph (iv) below.
	(iv) Broken Amount(s):	In respect of the period commencing on, and including the Interest Commencement Date to, but excluding, the first Interest Payment Date: EUR 1,539.04 per EUR 50,000 in nominal amount.
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA (unadjusted)
	(vi) Determination Date(s) (Condition 5(a)):	20 January 2009 and 20 January 2010
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20	<b>Call Option</b>	Not Applicable
21	<b>Other Option</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b>	EUR 50,000 per Note of EUR 50,000 Specified

		Denomination
<b>23</b>	<b>Early Redemption Amount</b>	
	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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>24</b>	Form of Notes:	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
<b>25</b>	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
<b>26</b>	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
<b>27</b>	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
<b>28</b>	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>29</b>	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
<b>30</b>	Consolidation provisions:	Not Applicable
<b>31</b>	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 VALLÉE  
1, Hameau de Susey  
77390 Crisenoy  
France

The Representative will not receive any remuneration

32 Other final terms:

Not Applicable

#### **DISTRIBUTION**

33 (i) If syndicated, names of Managers:

Barclays Bank PLC  
Lehman Brothers International (Europe)  
NATIXIS

(ii) Date of Subscription Agreement:

18 June 2008

(iii) Stabilising Manager(s) (if any):

NATIXIS

34 If non-syndicated, name and address of Dealer:

Not Applicable

35 Additional selling restrictions:

FRANCE:

Each of the Managers 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 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 (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 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 for the Notes to be listed and admitted to trading on the *Bourse de Luxembourg* with effect from 20 June 2008.
- (ii) Additional publication of the Base Prospectus and Final Terms: Yes  
The Base Prospectus and the Final Terms will be published on the website of the *Bourse de Luxembourg* ([www.bourse.lu](http://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: 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](http://moodys.com). The Notes issued under the Programme will be rated AAA by Standard & Poor's Ratings Services<sup>1</sup> and by Fitch Ratings<sup>1</sup> and Aaa by Moody's Investors Service.
- 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.

<sup>1</sup> An obligation rated "AAA" has the highest rating assigned by Standard & Poor's. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poor's 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.

#### 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.

#### 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 498,975,000  |
| (iii) Estimated total expenses: | Estimated listing fees: EUR 1,470  |

#### 7. YIELD

- |                      |  |
|----------------------|--|
| Indication of yield: | 5.39 per cent.<br><br>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.<br><br>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:  | FR0010633784 |
| Common Code:  | 037210412    |
| 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:

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

**Luxembourg Paying Agent and Listing Agent:**  
Deutsche Bank Luxembourg S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**Paris Paying Agent:**  
Crédit Foncier de France  
4, quai de Bercy  
94224 Charenton  
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 [currency] [\*] per Euro 1.00, producing a sum of: Not Applicable

TRANSLATED FROM FRENCH

## COMPAGNIE DE FINANCEMENT FONCIER

### **CERTIFICATE OF THE SPECIFIC CONTROLLER RELATING TO THE DEBENTURE ISSUE AMOUNTING TO EUR 500 MILLION PURSUANT TO ARTICLES R.515-13 AND L.515-30 OF THE FRENCH MONETARY AND FINANCIAL CODE**

To the Directors of Compagnie de Financement Foncier,

In our capacity as Specific Controller of your company and pursuant to the provisions set forth in Articles R.515-13 and L.515-30 of the French Monetary and Financial Code, we hereby set out our certification regarding compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code within the framework of any issue of mortgage debentures with a unit value of at least EUR 500 million.

In a decision dated March 26, 2008, the Board of Directors of Compagnie de Financement Foncier set the maximum ceiling for the programme for issuing funding that qualify for the privileged right laid down by Article L.515-19 of the French Monetary and Financial Code at EUR 10 billion, for the period from April 1<sup>st</sup> to June 30, 2008.

Within the scope of this quarterly issue programme, in a decision dated June 13, 2008, the deputy managing director of Compagnie de Financement Foncier approved a new issue of funds qualifying for the preferential rights set forth in Article L.515-19 of the French Monetary and Financial Code, for an amount of EUR 500 million.

Article L.515-20 of the French Monetary and Financial Code states that the total amount of assets held by *sociétés de crédit foncier* (special-purpose real estate credit institutions) must be greater than the amount of liabilities which qualify for the privileged right mentioned in Article L.515-19 of said code. Our responsibility is to certify the compliance of the current transaction with this rule.

Compliance with this rule, after taking into account the aforementioned debenture issue, was verified on the basis of estimated and forecasted financial data, drawn up under the responsibility of your Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which

reflect the position that you deemed to be most probable as of the date of the present issue. This information is presented in an appendix to this report.

We performed our review in accordance with the procedures issued from the professional rules and practises of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to this type of assignment. These procedures, based on such financial information, were carried out in order to verify compliance with the rule laid down by Article L.515-20 of the French Monetary and Financial Code and with the methods of calculating the hedge ratio provided for in Regulation n° 99-10 of the French Banking and Financial Regulations Committee.

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, drawn up as of the closest date of the present issue, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code. Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by Compagnie de Financement Foncier with Article L.515-20 of the French Monetary and Financial Code, which states that the amount of assets must be greater than the amount of preferential liabilities, after taking into account the aforementioned issue.

Paris, June 17, 2008

The Specific Controller

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CAILLIAU DEDOUIT ET ASSOCIES

**Laurent BRUN**



**COMPAGNIE DE  
FINANCEMENT  
FONCIER**

CREDIT FONCIER GROUP

## APPENDIX

**Figures after taking into account the debentures issues for the period from April 1<sup>st</sup> to June 16, 2008 including the present issue of EUR 500 million (value date June 20, 2008).**

In million of EUR	Estimated figures	Forecasted Figures
	As of March 31, 2008	As of June 30, 2008
Total application of funds	93 015	93 622
Total sources of funds that qualify for the privileged right mentioned in Article L. 515-19 of the French Monetary and Financial Code	82 983	84 359

The original certificate in French reads :

Messieurs les Administrateurs de la Compagnie de Financement Foncier,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par les articles R.515-13 et L.515-30 du Code monétaire et financier, nous devons établir une attestation du respect de la règle prévue à l'article L.515-20 de ce Code, dans le cadre de toute émission d'obligations foncières d'une valeur unitaire au moins égale à EUR 500 millions.

Par décision en date du 26 mars 2008, le conseil d'administration de la Compagnie de Financement Foncier a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, à EUR 10 milliards, pour la période allant du 1<sup>er</sup> avril au 30 juin 2008.

Dans le cadre de ce programme trimestriel d'émissions, par décision en date du 13 juin 2008, le Directeur Général Délégué de la Compagnie de Financement Foncier a autorisé le lancement d'une nouvelle émission de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, pour un montant de 500 millions d'euros.

L'article L.515-20 du Code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L.515-19 de ce même Code. Il nous appartient d'attester du respect de cette règle au titre de la présente opération.

Le respect de cette règle, après prise en compte de l'émission visée ci-dessus, a été vérifié sur la base d'informations financières estimées et prévisionnelles établies sous la responsabilité de votre conseil d'administration. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable à la date de la présente émission. Ces informations sont présentées en annexe à la présente attestation.

Nous avons effectué nos travaux sur la base des diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie Nationale des Commissaires aux Comptes relative à cette mission. Ces diligences sont destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l'article L.515-20 du Code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement n°99-10 du Comité de la Réglementation Bancaire et Financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, établies à la date la plus proche de celle de la présente émission, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L.515-20 du Code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect, par la Compagnie de Financement Foncier, de l'article L.515-20 du Code monétaire et financier stipulant que le montant des éléments d'actif doit être supérieur au montant des éléments de passif privilégiés, après prise en compte de la présente émission visée ci-dessus.

Paris, le 17 juin 2008

Le Contrôleur Spécifique

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CAILLIAU DEDOUIT ET ASSOCIES

**Laurent BRUN**



**COMPAGNIE DE  
FINANCEMENT  
FONCIER**

FILIALE DU CRÉDIT FONCIER

## ANNEXE

**Montants après prise en compte des émissions obligataires réalisées du 1<sup>er</sup> avril au 16 juin 2008, y compris la présente émission de 500 millions d’Euros (date de règlement 20 juin 2008).**

En millions d’euros	Estimé	Prévisionnel
	<b>Au 31 mars 2008</b>	<b>Au 30 juin 2008</b>
Total des emplois	93 015	93 622
Total des ressources bénéficiant du privilège mentionné à l’article L.515-19 du code monétaire et financier	82 983	84 359