

Final Terms dated 20 February 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: 453

TRANCHE NO: 1

USD 131,000,000 Floating Rate *Obligations Foncières* due March 2013 (the "Notes")

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

Issue Price: 100.00 per cent.

Lehman Brothers International (Europe)

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* (the “AMF”) on 16 July 2007 and the supplements to the Base Prospectus dated 3 September 2007 and 29 October 2007 which respectively received from the AMF visa n°07-299 on 3 September 2007 and visa n°07-346 on 29 October 2007 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.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	453
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar (“USD”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 131,000,000
	(ii) Tranche:	USD 131,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	USD 50,000
7	(i) Issue Date:	22 nd February 2008
	(ii) Interest Commencement Date:	22 nd February 2008
8	Maturity Date:	20 March 2013
9	Interest Basis:	3 month USD Libor Floating Rate <i>(further particulars specified below)</i>
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> the power to sign and execute all

documents in relation to the issue of Notes, and authorising the quarterly programme of borrowings which benefit from the *privilège* referred to in Article L.515-19 of the *Code monétaire et financier* 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** Not Applicable

16 **Floating Rate Provisions** Applicable

(i) Interest Period(s): The period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date, and each subsequent period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date.

(ii) Specified Interest Payment Dates: Each 20 March, 20 June, 20 September and 20 December in each year, from and including 20 March 2008 up to and including the Maturity Date

For the avoidance of doubt, there shall be a short first coupon in respect of the period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date as set out in more detail below (the “**Short First Coupon**”).

The Short First Coupon shall be calculated using the straight-line interpolation between 1 month LIBOR and 2 month LIBOR.

(iii) First Interest Payment Date: 20 March 2008

(iv) Business Day Convention: The Following Business Day except the Following Month Convention

(v) Interest Period Date: Not Applicable

(vi) Business Centre(s) (Condition 5(a)): London, TARGET and New York

(vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the

Calculation Agent):

(ix)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
•	Reference Rate:	3 month USD LIBOR (except that in respect of the Short First Coupon it shall be the straight-line interpolation between 1 month LIBOR and 2 month LIBOR)
•	Interest Determination Date:	11:00 London time two London Business Days prior to the first day in each Interest Period
•	Relevant Screen Page:	Reuters screen page LIBOR01
(x)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xi)	ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xii)	Margin(s):	Flat
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction (Condition 5(a)):	Actual/360, Adjusted
(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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	USD 50,000 per Note of USD 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
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	(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, TARGET and New York
	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, renominatisation 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: 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 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:	Lehman Brothers International (Europe) 25 Bank Street, London, E14 5LE
35	Total commission and concession:	Not Applicable
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.411-1 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 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 *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) with effect from 22 February 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).
- (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. 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 certificates of approval attesting that the 2007 Base Prospectus and its supplements dated 3 September 2007 and 29 October 2007 have been drawn up in accordance with the Prospectus Directive.

6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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."

7. 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: | USD 130,720,970.00 |
| (iii) Estimated total expenses: | EUR 3,700 |

8. [Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

9. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters.

10. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

11. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE INVESTMENT

Not Applicable

12. EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING

Not Applicable

13. OPERATIONAL INFORMATION

ISIN Code: FR0010586495

Common Code: 034831629.

Depositaries:

- (i) Euroclear France to act as Central Depositary Yes
- (ii) Common Depositary 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 Payment Agent Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street EC2N 2DB London</p> <p>Luxembourg Paying and Listing Agent Deutsche Bank Luxembourg 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg</p> <p>Paris Paying Agent Credit Foncier de France 4 Quai de Bercy 94224 Charenton Cedex 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 USD 1.4580 per Euro 1.00, producing a sum of:	EUR 89,849,108.37