

Final Terms dated 4 April 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: 459

TRANCHE NO: 1

USD 1,000,000,000 Fixed Rate *Obligations Foncières* due April 2010 (the "Notes")

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

Issue Price: 99.895 per cent.

Lehman Brothers International (Europe)

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 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°07-376 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:	459
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar (“ USD ”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 1,000,000,000
	(ii) Tranche:	USD 1,000,000,000
5	Issue Price:	99.895 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	USD 100,000
7	(i) Issue Date:	8 th April 2008
	(ii) Interest Commencement Date:	8 th April 2008
8	Maturity Date:	8 th April 2010
9	Interest Basis:	2.625 per cent. Fixed 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 <i>Compagnie de Financement Foncier</i> 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 French <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:	2.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	8 th April 2009 and the Maturity Date
	(iii) Fixed Coupon Amount:	USD 2,625 per USD 100,000
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	30E/360 Unadjusted
	(vi) Determination Date(s) (Condition 5(a)):	Not Applicable
	(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	USD 100,000 per Note of USD 100,000 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 (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	Applicable TEFRA exemption:	Not Applicable
25	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	New York
	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, 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 Additional selling restrictions:

FRANCE:

Each of the Managers 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*.

ITALY:

Each Manager has represented and agreed that it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by the Base Prospectus, as supplemented and these Final Terms, to the public in the Republic of Italy ("**Italy**") other than:

(a) to qualified investors as defined

pursuant to Article 100, paragraph 1 (a), of Legislative Decree No. 58, 24 February 1998 (the “**Financial Services Act**”) as amended and restated from time to time and Article 2, paragraph (e)(i) to (iii) of the Prospectus Directive (with the exception of (i) management companies (società di gestione del risparmio) authorised to manage individual portfolios on behalf of third parties and (ii) fiduciary companies (società fiduciare) authorised to manage individual portfolios pursuant to Article 60(4) of the Legislative Decree No. 415 of 23 July 1996, as amended; or

- (b) in any other circumstances provided under Article 100, paragraph 1, of the Financial Services Act and under Article 33, paragraph 1, of CONSOB Regulation No. 11971, 14 May 1999, as amended, where exemptions from the requirement to publish a prospectus pursuant to Article 94 of the Financial Services Act are provided.

For the purposes of this provision, the expression “**offer of the Notes to the public**” in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, including the placement through authorised intermediaries.

Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations (see also “Transfer Restriction in Italy” below). The Notes and the information contained in the Base Prospectus, as supplemented and these Final Terms are intended only for the use of its recipient. No person resident or located in Italy other than the original recipients of the Base Prospectus, as supplemented and these Final Terms may rely on it or its content.

Moreover, and subject to the foregoing, each Manager has acknowledged that any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus, as supplemented and these Final Terms or any other document relating to the Notes in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the so-called “**Banking Act**”), CONSOB regulation No. 16190 of 29 October 2007, all as amended;
- (ii) in compliance with the so-called subsequent notification to the Bank of Italy, pursuant to Article 129 of the Banking Act, if applicable, and
- (iii) in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB or Bank of Italy.

Transfer Restrictions in Italy

Article 100-bis of the Financial Services Act affects the transferability of the Notes in Italy to the extent that (i) the Notes have a minimum denomination of less than €50,000 (or the equivalent amount in other currency) and (ii) any placing of Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Financial Services Act applies.

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 8 April 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 998,950,000 |
| (iii) Estimated total expenses: | EUR 2,140 |

8. Fixed Rate Notes only – YIELD

Indication of yield: 2.68 per cent.

9. Floating Rate Notes only - HISTORIC INTEREST RATES

Not Applicable

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: FR0010606160

Common Code: 035674861

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 1.558 per Euro 1. 00, producing a sum of:	EUR 641,174,582.80

(a) TRANSLATED FROM FRENCH

COMPAGNIE DE FINANCEMENT FONCIER

**CERTIFICATE OF THE SPECIFIC CONTROLLER
RELATING TO THE DEBENTURE ISSUE
AMOUNTING TO USD 1 BILLION
PURSUANT TO ARTICLES R.515-13 AND L.515-30
OF THE FRENCH MONETARY AND FINANCIAL CODE**

CAILLIAU DEDOUIT ET ASSOCIES

19, RUE CLEMENT MAROT

75008 PARIS

- **COMPAGNIE DE FINANCEMENT FONCIER**
- **4, quai de Bercy**
- **94224 CHARENTON CEDEX**

**CERTIFICATE OF THE SPECIFIC CONTROLLER RELATING TO THE DEBENTURE
ISSUE AMOUNTING TO USD 1 BILLION 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 1st to June 30, 2008.

Within the scope of this quarterly issue programme, in a decision dated April 1st, 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 USD 1 billion.

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, April 3rd, 2008

The Specific Controller

Article III. Laurent BRUN



APPENDIX

Figures after taking into account the debentures issues for the period from April 1st to April 2nd, 2008 including the present issue of USD 1 billion (value date April 8, 2008).

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515-19 of the French Monetary and Financial Code -	- 82 983	- 82 332
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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^{er} avril au 30 juin 2008.

Dans le cadre de ce programme trimestriel d'émissions, par décision en date du 1^{er} avril 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 1 milliard de dollars.

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 3 avril 2008

Le Contrôleur Spécifique

Article IV. CAILLIAU DEDOUIT ET ASSOCIES

Article V. **Laurent BRUN**