

Final Terms dated 9th September 2008



COMPAGNIE DE FINANCEMENT FONCIER

Euro 125,000,000,000

Euro Medium Term Note Programme

for the issue of *Obligations Foncières*

due from one month from the date of original issue

SERIES NO: 470

TRANCHE NO: 1

JPY 6,000,000,000 0.12 per cent. Fixed Rate *Obligations Foncières* due January 2011 (the “Notes”)

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

Issue Price: 98.07 per cent.

NOMURA INTERNATIONAL

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 4 July 2008 which received visa n°08-148 from the *Autorité des marchés financiers* (the "AMF") on 4 July 2008 and the supplement to the Base Prospectus dated 5 September 2008 which received visa n° 08-180 from the AMF on 5 September 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 as so supplemented. The Base Prospectus and the supplement 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:	470
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (" JPY ")
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 6,000,000,000
	(ii) Tranche:	JPY 6,000,000,000
5	Issue Price:	98.07 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	JPY 10,000,000
7	(i) Issue Date:	11th September 2008
	(ii) Interest Commencement Date:	11th September 2008
8	Maturity Date:	11th January 2011
9	Interest Basis:	0.12 per cent. Fixed Rate
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 the Notes:	Decision of the <i>Conseil d'administration</i> of Compagnie de Financement Foncier dated 26 March 2008 and 16 June 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 general 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 EUR 7 billion for the third 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:	0.12 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	11th January 2010 and the Maturity Date. There will be a long first coupon.
	(iii) Fixed Coupon Amount(s):	JPY 7,200,000 per JPY 10,000,000 in nominal amount payable on the Maturity Date
	(iv) Broken Amount(s):	JPY 9,606,575.34 per JPY 10,000,000 payable on the first Interest Payment Date
	(v) Day Count Fraction (Condition 5(a)):	Actual/365f
	(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	JPY 10,000,000 per Note of JPY 10,000,000 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
	(iv) Applicable TEFRA exemption:	Not Applicable
25	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	London, Tokyo and 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, 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 of Managers:

Not Applicable

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

Nomura International plc
Nomura House
1 St.Martin's-le-Grand
LONDON EC1A 4NP

35 Additional selling restrictions:

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*.

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 admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 11 September 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: The existing Notes are already admitted to trading on the *Bourse de Luxembourg*

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 Investors Service rating desk or moodys.com.

The Notes issued under the Programme will be rated AAA by Standard & Poor's Ratings Services¹ and by Fitch Ratings.

4. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* with certificates of approval attesting that the Base Prospectus and its supplement dated 5 September 2008 have been drawn up in accordance with the Prospectus Directive.

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

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 for the issue of the Notes will be used for the Issuer's general corporate purposes

(ii) Estimated net proceeds: JPY 5,884,200,000

(iii) Estimated total expenses: Estimated total listing fees (Luxembourg): EUR 400

7. YIELD

Indication of yield:

[0.96]

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. OPERATIONAL INFORMATION

ISIN Code: **FR0010660126**

Common Code: **038609769**

Depositaries:

(i) Euroclear France to act as Central Depositary Yes

(ii) Common Depositary for Euroclear Bank SA/NV 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 Branch
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
1, 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 JPY 160.86
per Euro 1. 00, producing a sum of:

Euro 37,300,000