

Final Terms dated 26 January 2007



**COMPAGNIE DE
FINANCEMENT
FONCIER**

CREDIT FONCIER GROUP

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: 378

TRANCHE NO: 1

COMPAGNIE DE FINANCEMENT FONCIER (the “Issuer”)

GBP 200,000,000 5.375 per cent. *Obligations Foncières* due January 2014 (the “Notes”)

Issue Price: 99.402 per cent.

HSBC

THE ROYAL BANK OF SCOTLAND

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 1 August 2006 which received visa n°06-279 from the *Autorité des marchés financiers* (the “AMF”) on 1 August 2006 and the supplement to the Base Prospectus dated 4 October 2006 which received visa n°06-339 from the AMF on 4 October 2006 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 as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the *Autorité des marchés financiers*, 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:	378
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Pounds sterling (“GBP”)
4	Aggregate Nominal Amount:	
	(i) Series:	GBP 200,000,000
	(ii) Tranche:	GBP 200,000,000
5	Issue Price:	99.402 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	GBP 50,000
7	(i) Issue Date:	30 January 2007
	(ii) Interest Commencement Date:	30 January 2007
8	Maturity Date:	30 January 2014
9	Interest Basis:	5.375 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:	Decisions of the <i>Conseil d’administration</i> of Compagnie de Financement Foncier dated 21 December 2006 (i) authorising the issue of the Notes, (ii) authorising, <i>inter alios</i> , its <i>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) authorising 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 first quarter of 2007.

14	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	30 January in each year commencing on 30 January 2008
	(iii) Fixed Coupon Amount(s):	GBP 2,687.50 per GBP 50,000 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)):	30 January 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 50,000 per Note of GBP 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
	(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: Adjusted Payment Date (Condition 7(h)):	London, TARGET 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:	HSBC Bank plc The Royal Bank of Scotland plc
	(ii) Date of Subscription Agreement:	26 January 2007
	(iii) Stabilising Manager(s) (if any):	HSBC Bank plc
34	If non-syndicated, name and address of Dealer:	Not Applicable
35	Additional selling restrictions:	FRANCE: Each of the Managers and the Issuer has acknowledged that the Notes are deemed to be

issued outside the Republic of France and, accordingly each of the Managers and the Issuer has represented and agreed that, (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public (*appel public à l'épargne*) in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made to 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*.

In addition, each of the Managers and the Issuer has represented and agreed that, it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Base Prospectus, these Final Terms or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.

ITALY:

Each Manager has acknowledged that the offer of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) (the Italian Securities and Exchange Commission) pursuant to Italian securities legislation and, accordingly, Notes may not be offered, sold or delivered, nor may copies of this document or of any other document relating to the Notes be distributed in the Republic of Italy in a solicitation to the public at large (*sollecitazione all’investimento*) within the meaning of Article 1, paragraph 1, letter (t) of Legislative Decree no. 58 of 24 February 1998, unless an exemption applies. Accordingly, in the Republic of Italy, the Notes:

- (a) shall only be offered or sold to professional investors (*operatori qualificati*), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July 1998, as amended and effected in compliance with the terms and procedures provided therein (“**Regulation No. 11522**”); or

- (b) shall only be offered or sold in circumstances which are exempted from the rules on solicitations of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the “**Financial Services Act**”) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Moreover, and subject to the foregoing, each Manager has acknowledged that any offer, sale or delivery of the Notes or distribution of copies of this document or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”), Regulation No. 11522 and any other applicable laws and regulations; and
- (ii) in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB or the Bank of Italy.

Insofar as the requirements above are based on laws which are superseded at any time pursuant to the implementation of the EU Directive No 2003/71 (the “**Prospectus Directive**”), such requirements shall be replaced by the applicable requirements under the Prospectus Directive or the relevant implementing provisions.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprises the final terms required to list and have listed and admitted to trading the issue of 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) Listing: *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange).

(ii) 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 30 January 2007.

(iii) Additional publication of 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).

(iv) Estimate of total expenses related to listing and admission to trading: Estimated total listing fees (Luxembourg): Euro 4,145

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.

The Notes issued under the Programme will be rated AAA by Standard & Poor's Ratings Services¹ and by Fitch Ratings².

4. 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 Base Prospectus and its supplement dated 4 October 2006 has been drawn up in accordance with the Prospectus Directive.

¹ An obligation rated "AAA" has the highest rating assigned by Standard & Poors. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poors Ratings Services).

² 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.

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: GBP 198,554,000

7. YIELD

Indication of yield: 5.407 per cent.

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: FR0010428011

Common Code: 028396848

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 free of payment

The Agents appointed in respect of the Notes are:

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

Paris Paying Agent:

Crédit Foncier de France
4 Quai de Bercy
94224 Charenton Cedex

Luxembourg Listing and Paying Agent:

Deutsche Bank Luxembourg S.A
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of 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 0.657
per Euro 1.00, producing a sum of:

Euro 304,414,003