

Final Terms dated 23 January 2007



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: 372

TRANCHE NO: 1

EUR10,000,000 Switchable Fixed to Floating Rate *Obligations Foncières* due January 2027

Issue Price: 100 per cent.

BARCLAYS CAPITAL

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:	372
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EURO (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR10,000,000
	(ii) Tranche:	EUR10,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR50,000
7	(i) Issue Date:	25 January 2007
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	25 January 2027
9	Interest Basis:	5.00 per cent. Fixed Rate during the Fixed Rate Period and 9.00 per cent. - 12 month Euribor. Floating Rate during the Floating Rate Period (further particulars specified below)
10	Redemption/Payment Basis	Redemption at par

11	Change of Interest or Redemption/Payment Basis:	Applicable (i) Fixed Rate Period: From and including the Issue Date to but excluding 25 January 2012; (ii) Floating Rate Period: From and including 25 January 2012 to but excluding the Maturity Date
12	Call Options:	Not Applicable
13	(i) Status of the Notes: (ii) Dates of the corporate authorisations for issuance of the Notes	<i>Obligations Foncières</i> Decision of the <i>Conseil d'administration</i> of Compagnie de Financement Foncier dated 21 December 2006 authorising the issue of the Notes and authorising, <i>inter alios</i> , its <i>directeur général</i> the power to sign and execute all documents in relation to the issue of Notes, and decision of the <i>Conseil d'administration</i> of the Issuer dated 21 December 2006 authorising the quarterly programme of borrowings which benefit from the <i>privilège</i> 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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Notes Provisions	Applicable
	(i) Rate(s) of Interest:	5.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	25 January in each year, from and including 25 January 2008 to and including 25 January 2012,
	(iii) Fixed Coupon Amount (s):	EUR 2,500 per EUR50,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360, 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	<p>Applicable</p> <p>All Floating Rate Provisions subject to the valid exercise of the Switch Option as described further in item 32 below</p>
(i)	Interest Period(s):	From and including 25 January 2012 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:	25 January in each year, from and including 25 January 2013 to and including the Maturity Date
(iii)	Business Day Convention:	Not Applicable
(iv)	Business Centre(s) (Condition 5(c)):	TARGET
(v)	Manner in which the Rates of Interest is/are to be determined:	<p>Screen Rate Determination.</p> <p>The Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula:</p> <p>9.00 per cent. – 12 month EURIBOR</p>
(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	Barclays Bank PLC
(vii)	Screen Rate Determination (condition 5(c)(iii)(C))	Applicable
	• Relevant Time:	11.00 am. (Brussels time)
	• Interest Determination Date:	2 TARGET Business Days prior to the commencement of the relevant Interest Period
	• Primary Source for Floating Rate:	Telerate Page 248
	• Reference Banks (if primary source is “Reference Banks”):	Not Applicable
	• Relevant Financial Centre:	TARGET
	• Benchmark:	EUR-EURIBOR-Telerate
	• Representative Amount:	Not Applicable
	• Effective Date:	Not Applicable
	• Specified Duration:	12 months
(viii)	FBF Determination (Condition 5(c)(ii)(B)):	Not Applicable
(ix)	ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(x)	Margin(s):	9.00 per cent. per annum
(xi)	Minimum Rate of Interest:	4.40 per cent per annum

	(xii) Maximum Rate of Interest:	8.00 per cent. per annum
	(xiii) Day Count Fraction (Condition 5(a)):	30/360, unadjusted
	(xiv) Rate Multiplier:	Not Applicable
	(xv) 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 Notes 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	EUR50,000 per Note of EUR50,000 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
	(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:	TARGET
	Adjusted Payment Date (Condition 7 (h))	The next following business day unless it would be thereby fall into the next calendar month, in which 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, renominalisation and reconventioning provisions: Not Applicable
- 30** Consolidation provisions: Not Applicable
- 31** Representation of holders of *Notes Masse* (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:

Applicable

Switch Option:

Upon at least five business days prior notice the Issuer has the irrevocable option to exercise the Switch Option on each Specified Payment Date, from and including 25 January 2012 to but excluding the Maturity Date (the “**Switch Date**”)

Following receipt by the Calculation Agent of a valid Switch Option Notice referred to below, the Calculation Agent shall determine the new interest amount payable for each Note of Specified Denomination for the remainder of the term as follows:

Switch Option Notice means a notice provided on the letterhead of the Issuer issued in accordance with the terms contained herein and in a form prescribed by the Calculation Agent

Switched Interest Periods:

From and including the Switch Date to but excluding the first Switched Interest Payment Date and each subsequent period from and including a Switched Interest Payment Date to but excluding the next Switched Interest Payment Date.

Switched Interest Payment Date:

25 January, 25 April, 25 July and 25 October in each year from and including 3 months following the Switch Date to and including the Maturity Date.

The Switched Rate of Interest shall be determined via Screen Rate Determination by the Calculation Agent, in accordance with the following formula:

3 month EUR-EURIBOR-Telerate

Relevant Time: 11.00 am. (Brussels time)

Interest Determination Date:

2 TARGET Business Days prior to the commencement of the relevant Interest Period

Primary Source for Floating Rate:

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Benchmark: EUR-EURIBOR

Margin: Not Applicable

Minimum Rate of Interest: Not Applicable

Maximum Rate of Interest: Not Applicable

Day Count Fraction: Act/360, Adjusted

DISTRIBUTION

- 33** (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- 34** If non-syndicated, name of Dealer: Barclays Bank PLC
- 35** Additional selling restrictions: France :
- The Dealer and the Issuer represent and agree, and each further Dealer appointed under the Programme will be required to represent and agree, 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, 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. LISTING

- | | |
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| (i) Listing: | Luxembourg |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange with effect from the Issue Date. |
| (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 <i>Bourse de Luxembourg</i> (www.bourse.lu). |

2. RATINGS

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|----------|--|
| 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 moody.com .
The Notes issued under the Programme will be rated AAA by Standard & Poor's Ratings Services and by Fitch Ratings |
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3. 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: | EUR10,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

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.

5. OPERATIONAL INFORMATION

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|--------------|--------------|
| ISIN Code: | FR0010422535 |
| Common Code: | 001042253 |

Depositories:

- (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:

Fiscal Agent and Principal Paying Agent:

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Luxembourg Paying 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 Cedex
France

Calculation Agent

Barclays Bank PLC

Name and address of the Calculation Agent: Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Not Applicable

Euro at the rate of [*currency*] per Euro
1.00, producing a sum of: