

**Final Terms dated 30 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: 379**

**TRANCHE NO: 1**

**COMPAGNIE DE FINANCEMENT FONCIER (the "Issuer")**

**USD 1,000,000,000 5.125 per cent. *Obligations Foncières* due February 2010 (the "Notes")**

Issue Price: 99.914 per cent.

**Joint Lead Managers**

**MORGAN STANLEY**

**NOMURA INTERNATIONAL**

**UBS INVESTMENT BANK**

## 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:	379
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollars (“USD”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 1,000,000,000
	(ii) Tranche:	USD 1,000,000,000
5	Issue Price:	99.914 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	USD 2,000
7	(i) Issue Date:	1 February 2007
	(ii) Interest Commencement Date:	1 February 2007
8	Maturity Date:	1 February 2010
9	Interest Basis:	5.125 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 *privilege* referred to in Article L.515-19 of the Code of up to and including Euro 10 billion for the first quarter of 2007.

<b>14</b>	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>15</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	5.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 February in each year commencing on 1 February 2008
	(iii) Fixed Coupon Amount(s):	USD 102.5 per USD 2,000 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
<b>16</b>	<b>Floating Rate Provisions</b>	Not Applicable
<b>17</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>18</b>	<b>Index Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>20</b>	<b>Call Option</b>	Not Applicable
<b>21</b>	<b>Other Option</b>	Not Applicable
<b>22</b>	<b>Final Redemption Amount of each Note</b>	USD 2,000 per Note of USD 2,000 Specified Denomination
<b>23</b>	<b>Early Redemption Amount</b>	
	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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>24</b>	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, New York City, 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 and addresses of Managers and underwriting commitments:	<p><b>Morgan Stanley &amp; Co. International Limited</b> 25 Cabot Square Canary Wharf London E14 4QA United Kingdom Underwriting commitment of USD 333,000,000</p> <p><b>Nomura International plc</b> Nomura House 1 St Martin's-le-Grand</p>
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		London EC1A 4NP United Kingdom Underwriting commitment of USD 334,000,000
		<b>UBS Limited</b> 100 Liverpool Street London EC2M 2RH United Kingdom Underwriting commitment of USD 333,000,000
	(ii) Date of Subscription Agreement:	30 January 2007
	(iii) Stabilising Manager(s) (if any):	Morgan Stanley & Co. International Limited, Nomura International plc and UBS Limited as Co-ordinating Stabilising Manager.
<b>34</b>	If non-syndicated, name and address of Dealer:	Not Applicable
<b>35</b>	Total underwriting commission and concession:	0.00 per cent. of the Aggregate Nominal Amount
<b>36</b>	Additional selling restrictions:	<b>FRANCE:</b>  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 ( <i>appel public à l'épargne</i> ) in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made to qualified investors ( <i>investisseurs qualifiés</i> ) 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 <i>Code monétaire et financier</i> .  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.

#### **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 1 February 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](http://www.bourse.lu)).

(iv) 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. PUBLIC OFFER(S)

Not Applicable

### 4. 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 Services<sup>1</sup> and by Fitch Ratings<sup>2</sup>.

<sup>1</sup> 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).

**5. 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.

**6. 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.

**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 999,140,000
- (iii) Estimated total expenses: Estimated total listing fees (Luxembourg): Euro 4,000

**8. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not Applicable

**9. YIELD**

Indication of yield: 5.157 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.

**10. HISTORIC INTEREST RATES**

Not Applicable

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

Not Applicable

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

Not Applicable

<sup>2</sup> 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.



### 13. OPERATIONAL INFORMATION

ISIN Code: FR0010428060

Common Code: 028421478

Depositories:

(i) Euroclear France to act as  
Central Depository: Yes

(ii) Common Depository 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 USD 1.292  
per Euro 1.00, producing a sum of: Euro 773,993,808.05

TRANSLATED FROM FRENCH

**COMPAGNIE DE FINANCEMENT FONCIER**

**SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE NOTES**

**CERTIFICATE OF THE SPECIFIC CONTROLLER RELATING TO THE DEBENTURE  
ISSUE AMOUNTING TO USD 1,0 BILLION PURSUANT TO ARTICLE L. 515-30 OF THE  
FRENCH MONETARY AND FINANCIAL CODE AND ARTICLE 9 – IV OF THE DECREE  
OF AUGUST 3, 1999**

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 Article L. 515-30 of the French Monetary and Financial Code and Article 9 – IV of Decree no. 99-710 of August 3, 1999, 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 December 21, 2006, 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 January 1<sup>st</sup> to March 31, 2007.

Within the scope of this quarterly issue programme, in a decision dated January 18, 2007, 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 1,0 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 ought to point out that the present certificate complies with the current French Monetary and Financial Code, but does not comply with amendments drafts, still to be adopted by the legislator at this time. Those amendments to the French Monetary and Financial Code introduce the legislation implementing European Directive on the capital adequacy.

We performed our review in accordance with the standards of the profession that are applicable to this type of assignment. These standards require that we perform procedures, based on such financial information, 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 no. 99-10 of July 9, 1999 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, January 29, 2007

The Specific Controller

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CAILLIAU DEDOUIT ET ASSOCIES

**Laurent BRUN**



**COMPAGNIE DE  
FINANCEMENT  
FONCIER**

CREDIT FONCIER GROUP

## APPENDIX

**Figures after taking into account the debentures issues for the period from January 1<sup>st</sup> to January 25, 2007 including the present issue of USD 1,0 billion (value date February 1<sup>st</sup>, 2007).**

In million of EUR	Estimated figures	Forecasted figures
	As of December 31, 2006	As of March 31, 2007
Total application of funds	70,070	72,480
Total sources of funds that qualify for the privileged right mentioned in Article L. 515-19 of the French Monetary and Financial Code	64,233	66,706

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 L.515-30 du Code monétaire et financier et 9-IV du décret n°99-710 du 3 août 1999, 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 21 décembre 2006, 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<sup>er</sup> janvier au 31 mars 2007.

Dans le cadre de ce programme trimestriel d'émissions, par décision en date du 18 janvier 2007, 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.

Il convient de signaler que les règles utilisées pour établir la présente attestation sont celles de la législation en vigueur à cette date et non celles résultant de la future transposition en droit français de la Directive européenne sur l'adéquation des fonds propres.

Nous avons effectué nos travaux selon les normes de la profession applicables à cette intervention. Ces normes requièrent la mise en œuvre de diligences 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 9 juillet 1999 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 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 29 janvier 2007

Le Contrôleur Spécifique

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CAILLIAU DEDOUIT ET ASSOCIES

**Laurent BRUN**