

Final Terms dated 1 March 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: 380

TRANCHE NO: 1

Euro 50,000,000 Callable Partly Paid 5.54% *Obligations Foncières* due March 2022 (the “Notes”)

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

Issue Price: **100** per cent.

Société Générale Corporate & Investment Banking

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 August 1, 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 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 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 supplements 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:	380
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000 (payable in 5 Instalment Amounts, all as more fully described in the Conditions and in paragraph 27 below).
5	Issue Price:	100 per cent.
6	Specified Denominations:	EUR 100,000
7	Issue Date and Interest Commencement Date:	5 March 2007
8	Maturity Date:	5 March 2022
9	Interest Basis:	5.54 per cent. per annum Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Partly Paid (further particulars specified in the Conditions and in paragraph 27 below)
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Issuer Call
13	(i) Status of the Notes:	<i>Obligations Foncières</i>

- (ii) Dates of the corporate authorisations for issuance of the Notes: Decision of the *Conseil d'administration* of Compagnie de Financement Foncier dated 21 December 2006 authorising the issue of the Notes and authorising, *inter alios*, its *directeur general* and its *directeur general délégué* the power to sign and execute all documents in relation to the issue of Notes, and decision of the *Conseil d'administration* of the Issuer dated 21 December 2006 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: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
		The Notes will bear interest on the basis of the paid-up nominal amount of each Note up to (but excluding) the applicable Interest Payment Date.
	(i) Rate of Interest:	5.54 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	5 March in each year from and including 5 March 2008 to and including the Maturity Date.
	(iii) Fixed Coupon Amount:	5.54 per cent. per the paid-up nominal amount of each Note up to (but excluding) the applicable Interest Payment Date and the Day Count Fraction.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (unadjusted)
	(vi) Determination Date(s) (Condition 5(a)):	5 March 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	Applicable

(i)	Optional Redemption Date(s):	The Issuer may exercise its option to redeem in whole (but not in part) the Notes on 5 March in each year from and including 5 March 2008 up to, and including 5 March 2012 (each an “ Optional Redemption Date ”) at the Optional Redemption Amount by notice in writing (the “ Call Notice ”) to the Agent.
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	The Optional Redemption Amount payable in respect of each Note of a Specified Denomination shall be determined by the Calculation Agent and equal to the paid-up nominal amount of each Note up to the applicable Optional Redemption Date.
(iii)	If redeemable in part:	Not Applicable
(iv)	Minimum Nominal Amount to be redeemed:	Not Applicable
(v)	Maximum Nominal Amount to be redeemed:	Not Applicable
(vi)	Notice period:	10 TARGET Business Days prior to the applicable Optional Redemption Date.
21	Other Option	Not Applicable
22	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 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:	Administered Registered dematerialised form (<i>au nominatif administré</i>)
(ii)	Registration Agent:	Société Générale 32 rue du Champ de Tir, Loire-Atlantique France
(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 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

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:

Applicable

Each Note is payable as to 20 % of its Specified Denomination on each Instalment Payment Date (as defined below).

Each such 20% of the Specified Denomination of a Note to be paid on an Instalment Payment Date (as defined below) shall constitute an **“Instalment Amount”**.

The obligation to pay an Instalment Amount is only incurred by the Noteholders as at the relevant Instalment Payment Date.

In the event that any Noteholder fails to pay an Instalment Amount before 16:00 (Paris time) on the relevant Instalment Payment Date (such failure constituting an **“Instalment Default”**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount. In order to maintain a constant Aggregate Nominal Amount, the intention of the Issuer is to issue on the Early Redemption Date further Note(s) in the same proportion as the Note(s) so redeemed on such date, to be fungible with the original Notes. Any such issue of further Note(s) is wholly at the option of the Issuer and shall not constitute any obligation whatsoever of the Issuer to do so.

“Early Redemption Date” means, in respect of any Note, the tenth TARGET Business Day following the date of occurrence of the Instalment Default.

“Instalment Payment Date” means, the Issue Date and 5 March in each year from and including 5 March 2009 to and including 5 March 2012, subject to adjustment in accordance with the Following Business Day Convention.

“Settlement Amount” means, in respect of a Note, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max [0; [Paid-up Nominal Amount + Accrued Interest] - [Hedging Arrangements + Ancillary Costs + Loss]]}$$

where:

“Ancillary Costs” means, in case of the occurrence of an Instalment Default, the fees to be incurred by the Issuer for the issue and listing of any further Note to be assimilated to the Notes, in replacement of the Note to be redeemed, as determined by the Calculation Agent at the latest on the fourth TARGET Business Day prior to the relevant Early Redemption Date.

“Calculation Period” means for the purpose of the determination of Loss, the period from and including the Instalment Default to but excluding the related Early Redemption Date.

“EONIA” means the rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction and under which “EONIA” was specified as meaning the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market) as defined under the Floating Rate Option “EUR-EONIA-OIS-COMPOUND” in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., with a Reset Date being the Instalment Default, provided that (i) the rate per annum for the Reset Date will be determined on the second Business Day preceding the last day of the Calculation Period and (ii) the reference rate EONIA to be applied to the last two Compounding Periods will be such rate EONIA as applicable to the second Compounding Period preceding the last day of the Calculation Period.

“Relevant Rate” means for the purpose of the determination of Loss, EONIA plus 1 per cent. per annum.

“Loss” means an amount equal to the interest the Issuer would have received (during the period from and including the date of occurrence of the Instalment Default to but excluding the related Early Redemption Date), had the relevant Instalment Amount been paid on the relevant Instalment Payment Date. Such Loss shall be determined by the Calculation Agent as the product of (i) the relevant Instalment Amount, (ii) the Relevant Rate and (iii) the actual number of days in the Calculation Period divided by 360.

“Hedging Arrangements” means the pro-rata share, in respect of each Note, of the costs of unwinding the hedging arrangement dated 5 March, 2007 entered into between the Issuer and Société Générale as swap counterparty in order to hedge the Issuer’s position in respect of the Notes. Copies of the Hedging Arrangement may be obtained upon request during normal business hours from the specified office of the Centralising Agent.

“Paid-up Nominal Amount” means, for the sole purpose of the calculation of Settlement Amount in respect of the Instalment Default, the paid-up nominal amount of the relevant Note up to (and including) the relevant Instalment Default.

“Accrued Interest” means, in respect of the definition of Settlement Amount the amount of interest, calculated on the basis of the Paid Up Nominal Amount of the relevant Note, accrued during the period from and including the Instalment Default to but excluding the Settlement Date.

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 -Masse (Condition 10)	<p>Applicable</p> <p>The initial Representative will be:</p> <p>MURACEF 5, rue Masseran 75007 Paris France]</p> <p>The alternate Representative will be:</p> <p>M. Hervé Bernard VALLEE 1, Hameau de Suscy 77390 Crisenoy France]</p> <p>The Representative will not receive any remuneration.</p>
32	Other final terms:	Not Applicable
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:	<p>Société Générale 17 cours Valmy 92987 Paris La Défense France</p>
35	Total commission and concession	None

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.

In addition, the Dealer and the Issuer has represented and agreed that in connection with their initial distribution 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 to whom offers and sales of the Notes in the Republic of France may be made as described above.

Miscellaneous:

The Dealer has represented and agreed and any further holder of the Notes will be deemed to have represented and agreed immediately prior to acquiring the Notes to comply with all applicable laws, regulations and recommendations designed to combat money laundering and terrorist financing activities in force in any jurisdiction to which it is subject or in which it will offer or sale the Notes (including but not limited to the recommendations of the Financial Action Task Force) and neither the Issuer, nor the Dealer shall have responsibility therefore or in respect thereof.

LISTING AND AMISSION 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

The Notes are Partly Paid Notes and accordingly are subscribed by the Noteholders by Instalment Amounts paid on the Instalment Payment Dates specified in these Final Terms.

On each Interest Payment Date, the Issuer may redeem the Notes in whole but not in part at their paid up nominal amount.

At maturity, the Noteholders are entitled to receive 100% of the amount initially invested.

Any early redemption of the Notes (other than pursuant to the Issuer's Call Option) may attract losses and the amount received on redemption may be significantly lower than the amount per Note initially invested.

In the event that any Noteholder fails to pay an Instalment Amount on the relevant Instalment Payment Date, any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at an amount equal to the paid up nominal amount less (i) the pro-rata share, in respect of each Note, of the costs of unwinding the hedging arrangement entered into or purchased by the Issuer in respect of the Notes, (ii) the Ancillary Costs and (iii) the Loss.

2. LISTING

(i) Listing:	Luxembourg
(ii) Admission to trading:	Application has been made for the Notes to be listed and admitted to trading on the regulated market of the 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).
(iii) Estimate of total expenses related to listing and admission to trading:	EUR 5,125

3. 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.
----------	--

4. 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 Base Prospectus and the supplement to the Base Prospectus have been drawn up in accordance with the Prospectus Directive.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, 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: See "Use of Proceeds" wording in Prospectus

(ii) Estimated net proceeds: EUR 50,000,000

(iii) Estimated total expenses: EUR 5,125

7. YIELD

Indication of yield: 5.54%

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: FR0010439067

Common Code: 028793219

Depositories:

(i) Euroclear France to act
as Central Depositary Yes

(ii) Common Depositary for
Euroclear and
Clearstream

Luxembourg	No
Any clearing system(s) other than Euroclear Bank S.A./N.V. 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>Fiscal Agent and Principal Paying Agent: Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Luxembourg Listing and Paying Agent: Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg</p> <p>Paris Paying Agent, Calculation Agent and Centralising Agent: Société Générale 17 cours Valmy 92987 Paris La Défense Cedex France</p> <p>Registration Agent Société Générale 32 rue du Champ de Tir, Loire-Atlantique 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 [currency] [*] per Euro 1. 00, producing a sum of:	Not Applicable