

Final Terms dated June 5, 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: 395

TRANCHE NO: 1

CHF 150,000,000

3 per cent. *Obligations Foncières* June 7, 2007 – June 7, 2022 (the “Notes”)

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

Issue Price: 100.70 per cent. (before commissions)

CREDIT SUISSE

UBS INVESTMENT BANK

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°6-279 from the *Autorité des marchés financiers* (the “**AMF**”) on August 1, 2006 and the supplement to the Base Prospectus dated October 4, 2006 and April 16, 2007 which respectively received from the AMF visa n°06-339 on October 4, 2006 and visa n°07-116 on April 16, 2007 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”).

For the avoidance of doubt the placement of these *Obligations Foncières* does not require the publication of a prospectus pursuant to the article 3.2 of the Prospectus Directive.

PART A – CONTRACTUAL TERMS

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	395
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swiss francs (“ CHF ”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	CHF 150,000,000
	(ii) Tranche:	CHF 150,000,000
5	Issue Price:	100.70 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	CHF 10,000, CHF 100,000 and CHF 1,000,000
7	(i) Issue Date:	June 7, 2007
	(ii) Interest Commencement Date:	June 7, 2007
8	Maturity Date:	June 7, 2022
9	Interest Basis:	3 per cent. Fixed Rate <i>(further particulars specified below)</i>
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>

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| (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 December 21, 2006 authorising the issue of the Notes and decision of the <i>Conseil d'administration</i> dated 23 March 2007 (i) authorising, <i>inter alios</i> , its <i>Président du Conseil d'administration</i> and its <i>directeur général</i> the power to sign and execute all documents in relation to the issue of Notes, and (ii) 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 EUR 8 billion for the second quarter of 2007. |
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14	Method of distribution:	Syndicated
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	June 7 in each year commencing on June 7, 2008 up to and including the Maturity Date
	(iii) Fixed Coupon Amount (s):	CHF 150.00 per CHF 5,000 in nominal amount, CHF 3,000.00 per CHF 100,000 in nominal amount and CHF 30,000.00 per CHF 1,000,000 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	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	CHF 10,000, CHF 100,000 and CHF 1,000,000 per Note of CHF 10,000, CHF 100,000 and CHF 1,000,000 Specified Denomination, respectively
23	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on any early redemption end/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:	Materialised Notes (Materialised Notes are only in bearer form)
	(i) Form of Dematerialised Notes:	Not Applicable
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Temporary Global Certificate exchangeable for Definitive Materialised Notes on or after July 17, 2007 (the “ Exchange Date ”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate
	(iv) Applicable TEFRA exemption:	D Rules
25	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Zurich and TARGET
	Adjusted Payment Date (Condition 7(h)):	The next following 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 -Masse (Condition 10)	<p>Applicable</p> <p>The initial Representative will be MURACEF 5, rue Masseran 75007 Paris France</p> <p>and the alternate Representative will be: Monsieur Hervé-Bernard VALLÉE 1, Hameau de Suscy 77390 Crisenoy France</p> <p>The Representative will not receive any remuneration.</p>
32	Other final terms:	<p>The following paragraphs shall be added to Condition 7:</p> <p>“Payments on the Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments.</p> <p>The receipt by the Substitute Fiscal and Principal Swiss Paying Agent of the due and punctual payment of funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and Maturity Date to the extent of such payment.</p> <p>Payment of principal and/or interest under the Notes and Coupons shall be payable only at the specified offices located in Switzerland of the Substitute Fiscal and Principal Swiss Paying Agent upon their surrender in freely transferable Swiss Francs without collection costs in Switzerland without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of Notes or</p>

Coupons and without requiring any certification, affidavit or the fulfilment of any other formality.”

The following shall be added to Condition 14:

“All notices concerning the Notes will be validly given through the Substitute Fiscal and Principal Swiss Paying Agent by means of electronic publication on the internet website of the SWX Swiss Exchange (www.swx.com). In addition, the Substitute Fiscal and Principal Swiss Paying Agent may also publish such notices by other means.”

DISTRIBUTION

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| 33 | (i) If syndicated, names of Managers: | Credit Suisse
UBS Investment Bank |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 34 | If non-syndicated, name of Dealer: | Not Applicable |
| 35 | Additional selling restrictions: | FRANCE:

Each of the Lead Manager and the Issuer has acknowledged that the Notes are being issued outside the Republic of France.

Each of the Lead Manager and the Issuer has acknowledged that the Notes are deemed to be issued outside the Republic of France and, accordingly each of the Lead Manager 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 Code monétaire et financier.

In addition, each of the Lead Manager and the Issuer has represented and agreed that in connection with its 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 qualified investors to whom offers and sales of the Notes may be made as described above.

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of CHF 1.641 per Euro 1.00, producing a sum of: EURO 90,854,027.86

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. 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 Ratings.

2. OPERATIONAL INFORMATION

ISIN Code: CH0030876111

Common Code: 030005643

Depositories:

(i) Euroclear France to act as Central Depository No

(ii) Common Depository 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): SIS SegalInterSettle AG ("**SIS**"), the Swiss Securities Services Corporation in Olten, Switzerland
Swiss Securities Number: 3087611

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: Credit Suisse, Paradeplatz 8, CH-8001 Zurich, Switzerland, shall act as substitute fiscal agent and principal Swiss paying agent (the "**Substitute Fiscal and Principal Swiss Paying Agent**"). All references in the Conditions to the Fiscal Agent and/or the Principal Paying Agent and/or the Paying Agents shall, where the context permits, for the purposes of the Notes only, be construed as references to the Substitute Fiscal and Principal Swiss Paying Agent. The Issuer will, so long as the Notes are listed at the SWX Swiss Exchange, maintain a principal paying agent for the Notes having a specified office in Switzerland.

Swiss Paying Agent: UBS AG (together with the Substitute Fiscal and Principal Swiss Paying Agent, the "Swiss Paying Agents"). All references in the Conditions to the Paying Agents shall, where applicable, for the

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

purpose of the Notes only, be construed as references to the Swiss Paying Agents and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable