According to research, this is a true story.

Before the Battle of Agincourt in 1415, the French, anticipating victory over the English, proposed to cut off the middle finger of all captured English souldiers. Without the middle finger it would be impossible to draw the renowned English long bow & therefore be incapable of fighting in the future.

This famous weapon was made of the native English Yew Tree, and the act of drawing the long bow was known as "Plucking The Yew", (or Pluck Yew"). Much to the bewilderment of the French, the English won a major upset and began mocking the Frence by waving their middle fingers at them, shouting, See, we can still can out pluck yew!! PLUCK YEW!

Over the years, some folk etymologies' have grown up around this symbolic gesture. Since "Pluck Yew" is rather difficult to say (like "pleasant mother pheasant plucker", is who you had to go to for the feathers used on the arrows for the long bow), the difficult consonant cluster at the beginning has gradually changed to a labiodental fricative "F", and thus the words often used in conjunction with the one-finger-salute are mistakenly thought to have something to do with an intimate encounter. It is also because of the pheasant feather on the arrows that the symbolic gesture is known as "giving the bird". And you thought history was boring !!!