

Final Terms dated 9 February 2010



COMPAGNIE DE FINANCEMENT FONCIER
Euro 125,000,000,000
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: 2

CHF 160,000,000
3 per cent. *Obligations Foncières* 7 June 2007 – 7 June 2022 (the "Notes")

**to be assimilated (*assimilées*) and form a single series with the existing CHF 150,000,000
3 per cent. *Obligations Foncières* 7 June 2007 – 7 June 2022 as Tranche 1 of Series 395
(the "Existing Notes")**

Issued by: COMPAGNIE DE FINANCEMENT FONCIER (the "Issuer")

Issue Price:

103.198 per cent. (before commissions) plus an amount corresponding to accrued interest at a rate of 3 per cent. per annum of the Aggregate Nominal Amount of the Tranche for the period from, and including, 7 June 2009 to, but excluding, 11 February 2010 (corresponding to 244 days)

Credit Suisse AG

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 1 August 2006 which received visa n°6-279 from the *Autorité des marchés financiers* (the "**AMF**") on 1 August 2006 and the supplements to the Base Prospectus dated 4 October 2006 and 16 April 2007 which respectively received from the AMF visa n°06-339 on 4 October 2006 and visa n°07-116 on 16 April 2007, which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purpose of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 3 July 2009, which received visa n°09-214 from the AMF on 3 July 2009 and the supplement to the Base Prospectus dated 2 September 2009 which received visa n°09-247 on 2 September 2009 from the AMF, which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 1 August 2006 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated 1 August 2006, the supplements to the Base Prospectus, the Base Prospectus dated 3 July 2009, the supplement to the Base Prospectus and the prospectus dated 9 February 2010 prepared for the listing of the Notes on the SIX Swiss Exchange (the "**Prospectus**"). The Base Prospectuses and the supplements to the Base Prospectuses are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF, and copies may be obtained from Compagnie de Financement Foncier, 4, Quai de Bercy, 94224 Charenton Cedex, France. The Prospectus is available for viewing, and copies may be obtained from, Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland.

This issue of Notes constitute the First reopening of the CHF 150,000,000 3 per cent. *Obligations Foncières* 7 June 2007 – 7 June 2022 issued on 7 June 2007 as Tranche 1 of Series 395 (the "**Existing Notes**").

PART A – CONTRACTUAL TERMS

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	395
	(ii) Tranche Number:	2
	<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i>	The Notes newly issued will be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes, a day after the Issue Date, bringing the principal amount of the Notes of Series 395 to CHF 310,000,000.
3	Specified Currency or Currencies:	Swiss francs (" CHF ")
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	CHF 310,000,000
	(ii) Tranche:	CHF 160,000,000
5	(iii) Issue Price:	103.198 per cent. (before commissions) plus an corresponding to accrued interest at the rate of 3 per cent. per annum of the Aggregate Nominal Amount of the Tranche for the period from, and including, 7 June 2009 to, but

		excluding, 11 February 2010 (corresponding to 244 days).
6	Specified Denominations:	CHF 10,000, CHF 100,000 and CHF 1,000,000
7	(i) Issue Date:	11 February 2010
	(ii) Interest Commencement Date:	7 June 2009
8	Maturity Date:	7 June 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>
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of Compagnie de Financement Foncier dated 15 December 2009 authorising (i) the issue of the Notes, (ii) <i>inter alios</i> , the <i>Président Directeur général</i> of Compagnie de Financement Foncier and its <i>Directeur General Délégué</i> to sign and execute all documents in relation to the issue of Notes, and (iii) the quarterly programme of borrowings which benefit from the <i>privilège</i> referred to in Article L.515- 19 of the French <i>Code monétaire et financier</i> of up to and including Euro 8 billion for the first quarter of 2010.
14	Method of distribution:	Non-syndicated

**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):	7 June in each year commencing on 7 June 2010
	(iii) Fixed Coupon Amount(s):	CHF 300.00 per CHF 10,000 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 In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	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 23 March 2010 (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 - <i>Masse</i> (Condition 10):	<p>Applicable</p> <p>The initial Representative will be</p> <p>MURACEF 5, rue Masseran 75007 Paris France</p> <p>and the alternate Representative will be:</p> <p>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>

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 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

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

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of CHF 1.4794 per Euro 1.00, producing a sum of: Euro 108,150,000

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 (after Issue Date)
CH0109181237 (until Issue Date)

Common Code: 030005643 (after Issue Date)
048028608 (until Issue Date)

Depositories:

(i) Euroclear France to act as
Central Depository: No

(ii) Common Depository for
Euroclear and No
Clearstream Luxembourg:

Any clearing system(s) other than SIX SIS AG ("**SIS**"), the Swiss Securities Services Corporation in Olten, Switzerland

Swiss Securities Number:
3087611 (after Issue Date)
10918123 (until Issue Date)

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: As per the Existing Notes

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

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)