

Final Terms dated 20 May 2009



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: 478

TRANCHE NO: 2

EUR 250,000,000 4.875 per cent. *Obligations Foncières* due May 2021 (the “Notes”)

to be assimilated (*assimilées*) upon listing and form a single series with the existing EUR 1,250,000,000 4.875 per cent. *Obligations Foncières* due May 2021 issued on 25 May 2009 as Tranche 1 of Series 478 (the “Existing Notes”)

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

Issue Price: 100.107 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.013356164 per cent. of such Aggregate Nominal Amount of the Tranche for the period from, and including, 25 May 2009 to, but excluding, the Issue Date

HSBC

NATIXIS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 4 July 2008 which received visa n°08-148 from the *Autorité des marchés financiers* (the “**AMF**”) on 4 July 2008 and the supplements to the Base Prospectus dated 5 September 2008 and 2 April 2009 which received visa n°08-180 from the AMF on 5 September 2008 and visa n°09-076 from the AMF on 2 April 2009 respectively, 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 supplements to the Base Prospectus are available for viewing on the website of the AMF, and copies may be obtained from Compagnie de Financement Foncier, 4, Quai de Bercy, 94224 Charenton Cedex, France.

This issue of Notes constitutes the first reopening of the EUR 1,250,000,000 4.875 per cent. *Obligations Foncières* due May 2021 issued on 25 May 2009 as Tranche 1 of Series 478.

The Notes newly issued will be assimilated (*assimilées*) upon listing and form a single series with the Existing Notes, bringing the total principal amount of the Notes of Series 478 to EUR 1,500,000,000

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	478
	Tranche Number:	2
		The Notes will, upon listing, be assimilated (<i>assimilées</i>) and form a single series with the existing EUR 1,250,000,000 4.875 per cent. <i>Obligations Foncières</i> due May 2021 issued on 25 May 2009 as Tranche 1 of Series 478 (the “ Existing Notes ”).
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	

	(i) Series:	EUR 1,500,000,000
	(ii) Tranche:	EUR 250,000,000
5	Issue Price:	100.107 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.013356164 per cent. of such Aggregate Nominal Amount of the Tranche for the period from, and including, 25 May 2009 to, but excluding, the Issue Date
6	Specified Denominations:	EUR 1,000
7	(i) Issue Date:	26 May 2009
	(ii) Interest Commencement Date:	25 May 2009
8	Maturity Date:	25 May 2021
9	Interest Basis:	4.875 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:	Decisions of the <i>Conseil d'administration</i> of <i>Compagnie de Financement Foncier</i> dated 17 December 2008 and 27 March 2009 authorising: (i) the issue of the Notes, (ii) <i>inter alios</i> , the <i>Président Directeur Général</i> of <i>Compagnie de Financement Foncier</i> and its <i>Directeur Général Délégué</i> to sign and execute all documents in relation to the issue of Notes, and (ii) 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 EUR 8 billion for the second quarter of 2009.
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.875 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	25 May in each year commencing on 25 May 2010
(iii)	Fixed Coupon Amount:	EUR 48.75 per EUR 1,000 in nominal amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA) (unadjusted)
(vi)	Determination Date(s) (Condition 5(a)):	25 May 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	Not Applicable
21	Other Option	Not Applicable
22	Final Redemption Amount of each Note	EUR 1,000 per Note of EUR 1,000 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:	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:	TARGET
	Adjusted Payment Date (Condition 7(h)):	The next following business 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, renominalisation 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:	HSBC France 103, avenue des Champs-Elysées 75008 Paris France Underwriting commitment: EUR 83,000,000 NATIXIS BP 4 75060 Paris Cedex 02 France Underwriting commitment: EUR 83,000,000 Société Générale Tan Société Générale 17, cours Valmy 92987 Paris La Défense Cedex France Underwriting commitment: EUR 84,000,000
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	(ii) Date of Subscription Agreement:	20 May 2009
	(iii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name and address of Dealer:	Not Applicable
35	Total commission and concession:	0.40 per cent. of the Aggregate Nominal Amount.
36	Additional selling restrictions:	Not Applicable
37	Non-exempt offer:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) and Euronext Paris (regulated market of the Paris Stock Exchange) of the Notes described herein pursuant to the Euro 125,000,000,000 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) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the *Bourse de Luxembourg* and on Euronext Paris with effect from 26 May 2009.
- (ii) Additional publication of the Base Prospectus and Final Terms: The Base Prospectus as supplemented and the Final Terms will be published on the website of the *Bourse de Luxembourg* (www.bourse.lu).
- (iii) 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: The Existing Notes are already admitted to trading on the *Bourse de Luxembourg* and on Euronext Paris.

3. TERMS AND CONDITIONS OF THE OFFER

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 Investors Service rating desk or moodys.com.
- The Notes issued under the Programme will be rated AAA by Standard & Poor's Ratings Services¹ and by Fitch Ratings¹.

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

5. 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 dated 4 July 2008 and the supplements dated 5 September 2008 and 2 April 2009 have 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: | EUR 249,300,890.41 |
| (iii) Estimated total expenses: | Estimated total listing fees (Paris and Luxembourg):
EUR 4,025 |

8. YIELD

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|----------------------|---|
| Indication of yield: | 4.863 per cent. per annum |
| | 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. |

9. HISTORIC INTEREST RATES

Not Applicable

10. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

13. OPERATIONAL INFORMATION

ISIN Code: FR0010758599

Common Code: 042956180

Depositaries:

(i) Euroclear France to act as Central Depositary Yes

(ii) Common Depositary 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 against 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
France

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 [currency] [•]
per Euro 1. 00, producing a sum of: Not Applicable