

**Final Terms dated 8 September 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: 481**

**TRANCHE NO: 1**

**CHF 250,000,000 2.875 per cent. *Obligations Foncières* 10 September 2009 –  
10 September 2019 (the “Notes”)**

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

Issue Price: 101.717 per cent.  
(before commissions and expenses)

**UBS INVESTMENT BANK**

The Base Prospectus and the Listing Prospectus referred to below (as completed by these Final Terms) have 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 the 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 3 July 2009 which received visa n°09-214 from the *Autorité des marchés financiers* (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 (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, the Base Prospectus, the supplement to the Base Prospectus and the prospectus dated 8 September 2009 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange AG (the “**Listing Prospectus**”). The Base Prospectus, the supplement to the Base Prospectus and the Listing Prospectus are available for viewing at, and copies may be obtained from, the specified office of the Principal Swiss Paying Agent (as defined below).

<b>1</b>	Issuer:	Compagnie de Financement Foncier
<b>2</b>	(i) Series Number:	481
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Swiss francs (“ <b>CHF</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	CHF 250,000,000
	(ii) Tranche:	CHF 250,000,000
<b>5</b>	Issue Price:	101.717 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denominations:	CHF 5,000 and CHF 100,000
<b>7</b>	(i) Issue Date:	10 September 2009
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	10 September 2019
<b>9</b>	Interest Basis:	2.875 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	Put/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 17 December 2008 authorising the issue of the Notes and authorising, <i>inter alia</i> , its <i>Président Directeur Général</i> and its <i>Directeur Général Délégué</i> to sign and execute all documents in relation to the issue of Notes, and decision of the <i>Conseil d'administration</i> of the Issuer dated 30 June 2009 authorising 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> up to and including Euro 8 billion for the third quarter of 2009.
14	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	10 September in each year commencing on 10 September 2010
	(iii) Fixed Coupon Amounts:	CHF 143.75 per CHF 5,000 in nominal amount and CHF 2,875 per CHF 100,000 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	<b>Floating Rate Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20	<b>Call Option</b>	Not Applicable
21	<b>Put Option</b>	Not Applicable

**22 Final Redemption Amount of each Note** CHF 5,000 per Note of CHF 5,000 Specified Denomination and CHF 100,000 per Note of CHF 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: Materialised Notes

(i) Form of Dematerialised Notes: Not Applicable

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Notes not before a day which is expected to be 20 October 2009 (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 in accordance with Swiss practice

**25** Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: Zurich, Switzerland and TARGET

Adjusted Payment Date (Condition 7(h)): The next following business day, as per Condition 7(h)

**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): Applicable  
The initial Representative will be: MURACEF

5, rue Masseran  
75007 Paris  
France

The alternate Representative will be:

Monsieur Hervé-Bernard VALLÉE  
1, Hameau de Suscy  
77390 Crisenoy  
France

The Representative will not receive any remuneration

32 Other final terms:

The following paragraphs shall be added to Condition 7:

“The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich in the manner provided by the Conditions and this Final Terms, shall release the Issuer of its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and the Maturity Date to the extent of such payments.

Payment of principal and/or interest under the Notes and Coupons shall be payable only at the specified offices located in Switzerland of the Swiss Paying Agents 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 the 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 *Obligations Foncières* will be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.http://www.six-swiss-exchange.com/index.html](http://www.six-swiss-exchange.com/index.html)). In addition, the Principal Swiss Paying Agent may also publish such notices by other means.”

## DISTRIBUTION

- |    |  |                             |
|----|--|-----------------------------|
| 33 | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable              |
|    | (ii) Date of Subscription Agreement:   | Not Applicable              |
|    | (iii) Stabilising Manager(s) (if any):   | Not Applicable              |
| 34 | If non-syndicated, name and address of Dealer:                                   | UBS AG<br>Bahnhofstrasse 45 |

CH-8001 Zurich  
Switzerland

**35** Additional selling restrictions: Not Applicable

**36** 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 SIX Swiss Exchange Ltd 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. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to provisional trading on the Standard for Bonds on the SIX Swiss Exchange with effect from 1 September 2009
- (ii) Additional publication of the Base Prospectus and Final Terms: Not Applicable
- (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: Not Applicable

### 2. 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 Services\* and by Fitch Ratings\*\*.

### 3. 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."

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: CHF 251,667,500
- (iii) Estimated total expenses: CHF 125,000

### 5. YIELD

- Indication of yield: 2.763 per cent. per annum  
Calculated at the Issue date in accordance with the ICMA

\* 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.

\*\* "AAA" ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (source: Fitch Ratings).

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.

## 6. OPERATIONAL INFORMATION

ISIN Code:	CH0104007577
Common Code:	044723271
Depositories:	No
(i) Euroclear France to act as Central Depository	No
(ii) Common Depository 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):	SIS SegInterSettle AG (“SIS”), the Swiss Securities Services Corporation in Olten, Switzerland. Swiss Securities Number: 10.400.757
Delivery:	Delivery against payment
The Agents appointed in respect of the Notes are:	For the purposes of this Series of Notes, the Issuer has appointed, under the Supplemental Agency Agreement between the Issuer and the agents named therein and dated 8 September 2009, UBS AG as Principal Swiss Paying Agent (the “ <b>Principal Swiss Paying Agent</b> ”). All references in the Conditions to 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 Principal Swiss Paying Agent. The Issuer will, so long as the Notes are listed at the SIX Swiss Exchange, maintain a principal paying agent for the Notes having a specified office in Switzerland
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 CHF 1.53 per Euro 1.00, producing a sum of:	Euro 163,398,692.81