

SECOND PROSPECTUS SUPPLEMENT DATED 2 APRIL 2009
TO THE BASE PROSPECTUS DATED 4 JULY 2008



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

This Prospectus Supplement (the “**Second Prospectus Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 4 July 2008 (the “**Base Prospectus**”) granted visa n° 08-148 on 4 July 2008 by the *Autorité des marchés financiers* (the “**AMF**”) and the first prospectus supplement dated 5 September 2008 granted visa n° 08-180 on 5 September 2008 (the “**First Prospectus Supplement**”) prepared by Compagnie de Financement Foncier (“**Compagnie de Financement Foncier**” or the “**Issuer**”) with respect to the Euro 125,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

Terms defined in the Base Prospectus have the same meaning when used in this Second Prospectus Supplement.

Application has been made to the AMF in France for approval of this Second Prospectus Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* and, at the same time for the notification of a certificate of approval released to the *Commission de Surveillance du Secteur Financier* in Luxembourg for Notes issued under the Programme to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, both applications for approval and notification being made in its capacity as competent authority under Article 212-2 of the *Règlement Général* of the AMF which implements the Directive 2003/71/EC of 4 November 2003 (the “**Prospectus Directive**”) which requires a prospectus to be published when securities are offered to the public or admitted to trading.

This Second Prospectus Supplement has been prepared pursuant to Article 16.1 of Directive 2003/71/EC (the “**Prospectus Directive**”) for the purposes of incorporating the *Document de Référence* of the Compagnie de Financement Foncier (filed with the AMF on 1st April 2009 in accordance with Article 212-13 of its general regulation and registered under number D.09-0176 which contains the financial report as of 31 December 2008 of the Issuer and its financial statements (the “**2008 Annual Financial Statements**”)

Copies of this Second Prospectus Supplement will be available without charge (i) on the website of the AMF (www.amf-france.org) and (ii) copies may be obtained at the Principal place of Business of the Issuer, 4, Quai de Bercy, 94224 Charenton- France.

Save as disclosed in this Second Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this Second Prospectus Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail.

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1. 2008 ANNUAL FINANCIAL STATEMENTS

This Second Prospectus Supplement incorporates by reference the *Document de Référence* of the Compagnie de Financement Foncier (filed with the AMF on 1st April 2009 in accordance with Article 212-13 of its general regulation and registered under number D.09-0176) which contains the financial report as of 31 December 2008 of the Issuer and its financial statements (the “**2008 Annual Financial Statements**”) contained in as follows:

Information incorporated by reference	<i>Document de Référence</i> Page number
Management Report	Pages 48 to 83
Balance Sheet	Page 85 and Page 86
Off Balance Sheet	Page 87
Income Statement	Page 88
Cash Flow Statement	Page 144 and Page 145
Notes	Pages 89 to 146
Statutory Auditors' Report	Page 147 and Page 148

Any information not listed in the cross-reference list above but included in the document incorporated by reference is given for information purposes only.

2. PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND PROSPECTUS SUPPLEMENT

In the name of the Issuer

We declare, having taken all care to ensure that such is the case and to the best of our knowledge, that the information contained in this Second Prospectus Supplement (when read together with the Base Prospectus and the First Supplement) is in accordance with the facts and that it contains no omission likely to affect its import.

The historical financial data for the financial year ended 31 December 2006 and the financial year ended 31 December 2007 respectively presented in the Second Prospectus Supplement 2007 dated 16 April 2007 which received visa n°07-116 from the AMF on 16 April 2007 and the *Document de Reference* 2007 filed with the AMF on April 11, 2008 under n° D.08-233 (both documents are incorporated by reference in the Base Prospectus), have been discussed in the statutory auditors' report found on pages 83 to 85 of the Second Prospectus Supplement 2007 and pages 126 and 127 of the *Document de Reference* 2007, which both contain observations.

Compagnie de Financement Foncier
19, rue des Capucines
75001 Paris
France

Duly represented by: Thierry DUFOUR
Président Directeur Général / C.E.O.
Duly authorised



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Prospectus Supplement the visa No. 09-076 on 2 April 2009. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. This document was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.