

Final Terms dated 20 July 2009

**GE SCF
€ 5,000,000,000
Euro Medium Term Note Programme
for the issue of *Obligations Foncières***

**SERIES NO: 1
TRANCHE NO: 1**

Issue of Euro 1,000,000,000 3.75 per cent. *Obligations Foncières* due 22 July 2014
under the €5,000,000,000 Euro Medium Term Note Programme

Issue Price: 99.593 per cent.

Joint-Lead Managers

**BNP PARIBAS
DEUTSCHE BANK
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

Co-Lead Managers

**CALYON CREDIT AGRICOLE CIB
HSBC
NATIXIS**

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 7 July 2009 constitutes a base prospectus for the purposes of the 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. 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. The Base Prospectus and these Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) during a period of twelve (12) months from the date of the Base Prospectus, and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

1. Issuer:	GE SCF
2. (i) Series Number:	1
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	"€" or "EUR"
4. Aggregate Nominal Amount of Notes:	
(i) Series:	1,000,000,000
(ii) Tranche:	1,000,000,000
5. Issue Price:	99.593 per cent. of the Aggregate Nominal Amount
6. Specified Denomination:	€1,000
7. (i) Issue Date:	22 July 2009
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	22 July 2014
9. Interest Basis:	3.75 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 Option:	Not Applicable
13. (i) Status of the Notes:	<i>Obligations Foncières</i>
(ii) Date of corporate authorisations for issuance of Notes obtained:	Decision of the Statutory Managers' Board

(Collège de la Gérance) dated 29 June 2009

14. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Notes Provisions:** Applicable
- (i) Rate(s) of Interest: 3.75 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 22 July in each year commencing on 22 July 2010
 - (iii) Fixed Coupon Amount(s): €37.5 per €1,000 in Specified Denomination
 - (iv) Broken Amount(s): Not applicable
 - (v) Day Count Fraction: Actual/Actual ICMA
 - (vi) Determination Dates: 22 July in each year
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. **Floating Rate Notes Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Call Option:** Not Applicable
18. **Other Option:** Not Applicable
19. **Redemption by Instalments:** Not Applicable
20. **Final Redemption Amount of each Note:** Specified Denomination
21. **Early Redemption Amount:**
Early Redemption Amount(s) of each Note payable on early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in the Conditions): Condition 6(f) applies.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
 - (ii) Registration Agent: Not Applicable
 - (iii) Temporary Global Certificate: Not Applicable
23. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** Paris, London, Dublin and TARGET2
- Adjusted Payment Date (Condition 7(g)) :** Not Applicable
24. **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable

25. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
26. **Consolidation provisions:** Not Applicable
27. **Masse (Condition 10):** Applicable
- The Representative will be:
 BNP Paribas Securities Services
 Global Corporate Trust
 Immeuble Tolbiac
 25, quai Panhard et Levassor
 750013 Paris
 France
 represented by Mr. Pascal Pommier, Head of
 Global Corporate Trust department of BNP
 Paribas Securities Services
- The alternate Representative will be:
 Mr. Jean-Pierre Pasquier, domiciled 25, avenue
 de Verdun, 94000 Créteil, France
28. **Other final terms:** Not Applicable

DISTRIBUTION

29. (i) **If syndicated, names and addresses of Managers and underwriting commitments:**

Joint-Lead Managers

BNP PARIBAS

10 Harewood Avenue
 London NW1 6AA
 United Kingdom
 Underwriting commitment: €400,000,000

Deutsche Bank Aktiengesellschaft

Theodor-Heuss-Allee 70
 60486 Frankfurt am Main
 Germany
 Underwriting commitment: €250,000,000

Société Générale

29, boulevard Haussmann
 75009 Paris
 France
 Underwriting commitment: €250,000,000

Co-Lead Managers

CALYON

9, quai du Président Paul Doumer
 92920 Paris La Défense Cedex
 France
 Underwriting commitment: €33,300,000

HSBC France
103, avenue des Champs-Élysées
75008 Paris
France
Underwriting commitment: €33,300,000

Natixis
30 avenue Pierre Mendès France
75013 Paris
France
Underwriting commitment: €33,400,000

- (ii) **Date of subscription agreement:** 20 July 2009
(iii) **Stabilising Manager(s) (if any):** Not Applicable
30. **If non-syndicated, name and address of Dealer:** Not Applicable
31. **Total commission and concession:** 0.275 per cent. of the Aggregate Nominal Amount
32. **Additional selling restrictions:** Not Applicable
33. **U.S. selling restrictions:** The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.
TEFRA Not Applicable

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein pursuant to the Euro 5,000,000,000 Euro Medium Term Note Programme of GE SCF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of GE SCF:

By: Antoine Boublil

Duly authorised



PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Official List of the Luxembourg Stock Exchange
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on regulated market of the Luxembourg Stock Exchange with effect from 22 July 2009.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: None
- (iii) Additional publication of Base Prospectus and Final Terms: Not Applicable

3. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: AAA

Moody's: Aaa

4. NOTIFICATION

The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive has provided the competent authorities in Belgium, France, Germany, Ireland, the Netherlands, Spain and United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

5. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilege* defined in Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*), after settlement of this issue and of the issues which have been the subject of previous attestations.

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 financing the assets referred to in Article L.515-13.I-1 of the French Monetary and Financial Code (*Code monétaire et financier*).
- (ii) Estimated net proceeds: €993,180,000

(iii) Estimated total expenses: €4,400 (listing expenses)

8. Fixed Rate Notes only – YIELD

Indication of yield: 3.841 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

9. OPERATIONAL INFORMATION

ISIN Code: FR0010778928

Common Code: 043985540

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme* No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): **Fiscal Agent and Principal Paying Agent**

BNP Paribas Securities Services
Global Corporate Trust
Immeuble Tolbiac
25 quai Panhard et Levassor
75013 Paris
France

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

**ATTESTATION DU CONTROLEUR SPECIFIQUE RELATIVE A UNE EMISSION
OBLIGATAIRE D'UN MONTANT DE 1.000.000.000 EUROS EN APPLICATION DES ARTICLES
L.515-30 ET R.515-13 DU CODE MONETAIRE ET FINANCIER**

GE SCF

**ATTESTATION DU CONTRÔLEUR SPECIFIQUE
RELATIVE A UNE EMISSION OBLIGATAIRE
D'UN MONTANT DE 1 MILLIARD D'EUROS
EN APPLICATION DES ARTICLES R.515-13 ET L.515-30
DU CODE MONETAIRE ET FINANCIER**

CAILLIAU DEDOUIT *et Associés*

**19, RUE CLEMENT MAROT
75008 PARIS**

GE SCF
Société en Commandite par actions
Tour Europlaza
20, avenue André Prothin
92063 PARIS LA DEFENSE CEDEX

**ATTESTATION DU CONTRÔLEUR SPECIFIQUE RELATIVE A UNE
EMISSION OBLIGATAIRE D'UN MONTANT DE 1 MILLIARD D'EUROS EN
APPLICATION DES ARTICLES R.515-13 ET L.515-30 DU CODE MONETAIRE
ET FINANCIER**

Messieurs les membres du conseil de surveillance de GE SCF,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par les articles R.515-13 et L.515-30 du Code monétaire et financier, nous devons établir une attestation du respect de la règle prévue à l'article L.515-20 de ce Code, dans le cadre de toute émission d'obligations foncières d'une valeur unitaire au moins égale à EUR 500 millions.

Par décision en date du 29 juin 2009, le conseil de surveillance de GE SCF a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L.515-19 du code monétaire et financier à EUR 1,2 milliard, pour la période allant du 1^{er} juillet au 30 septembre 2009.

Dans le cadre de ce programme trimestriel d'émissions, par décision en date du 7 juillet 2009, le collège de la Gérance de GE SCF a autorisé le lancement de la première émission de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, pour un montant de 1 milliard d'euros.

L'article L.515-20 du Code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L.515-19 de ce même Code. Il nous appartient d'attester du respect de cette règle au titre de la présente opération.

Le respect de cette règle, après prise en compte de l'émission visée ci-dessus, a été vérifié sur la base d'informations financières estimées et prévisionnelles établies sous la responsabilité du collège de la Gérance. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable à la date de la présente émission. Ces informations sont présentées en annexe à la présente attestation.

GE SCF*Attestation relative à une émission obligataire de 1 milliard d'Euros**- Page 2*

Nous avons effectué nos travaux sur la base des diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie Nationale des Commissaires aux Comptes relative à cette mission. Ces diligences sont destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l'article L.515-20 du Code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement n°99-10 du Comité de la Réglementation Bancaire et Financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, établies à la date la plus proche de celle de la présente émission, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L.515-20 du Code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect, par GE SCF, de l'article L.515-20 du Code monétaire et financier stipulant que le montant des éléments d'actif doit être supérieur au montant des éléments de passif privilégiés, après prise en compte de la présente émission visée ci-dessus.

Paris, le 10 juillet 2009

Le Contrôleur Spécifique



CAILLIAU DEDOUT ET ASSOCIES
Laurent BRUN



GE SCF

ANNEXE

Montants après prise en compte des émissions obligataires réalisées du 1^{er} juillet au 30 septembre 2009, y compris la présente émission de 1 milliard d'Euros (date de règlement 22 juillet 2009).

En millions d'euros	Estimé	Estimé
	Au 22 juillet 2009	Au 30 septembre 2009
Total des emplois	1.338	1.339
Total des ressources bénéficiant du privilège mentionné à l'article L. 515-19 du code monétaire et financier	1.002	1.006

**SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO NOTE
ISSUE AMOUNTING TO €1,000,000,000 PURSUANT TO ARTICLES L. 515-30 AND R. 515-13 OF
THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)**

TRANSLATED FROM FRENCH

GE SCF

**CERTIFICATE OF THE SPECIFIC CONTROLLER
RELATING TO THE DEBENTURE ISSUE
AMOUNTING TO EUR 1 BILLION
PURSUANT TO ARTICLES R.515-13 AND L.515-30
OF THE FRENCH MONETARY AND FINANCIAL CODE**

CAILLIAU DEDOUIT *et Associés*

**19, RUE CLEMENT MAROT
75008 PARIS**

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Tour Europlaza
20, avenue André Prothin
92063 PARIS LA DEFENSE CEDEX

**CERTIFICATE OF THE SPECIFIC CONTROLLER RELATING TO THE
DEBENTURE ISSUE AMOUNTING TO EUR 1 BILLION PURSUANT TO
ARTICLES R.515-13 AND L.515-30 OF THE FRENCH MONETARY AND
FINANCIAL CODE**

To the members of "conseil de surveillance" of GE SCF,

In our capacity as Specific Controller of your company and pursuant to the provisions set forth in Articles R.515-13 and L.515-30 of the French Monetary and Financial Code, we hereby set out our certification regarding compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code within the framework of any issue of mortgage debentures with a unit value of at least EUR 500 million.

In a decision dated June 29, 2009, the "conseil de surveillance" of GE SCF set the maximum ceiling for the program for issuing funding that qualify for the privileged right laid down by Article L.515-19 of the French Monetary and Financial Code at EUR 1,2 billion, for the period from July 1st to September 30, 2009.

Within the scope of this quarterly issue programme, in a decision dated July 7, 2009, the Managers of GE SCF approved the first issue of funds qualifying for the preferential rights set forth in Article L.515-19 of the French Monetary and Financial Code, for an amount of EUR 1 billion.

Article L.515-20 of the French Monetary and Financial Code states that the total amount of assets held by sociétés de crédit foncier (special-purpose real estate credit institutions) must be greater than the amount of liabilities which qualify for the privileged right mentioned in Article L.515-19 of said code. Our responsibility is to certify the compliance of the current transaction with this rule.

Compliance with this rule, after taking into account the aforementioned debenture issue, was verified on the basis of estimated and forecasted financial data, drawn up under the responsibility of the Managers of your company. The forecasted financial data were drawn up on the basis of assumptions which reflect the position that you deemed to be most probable as of the date of the present issue. This information is presented in an appendix to this report.

We performed our review in accordance with the procedures issued from the professional rules and practises of the Compagnie Nationale des Commissaires aux Comptes (National Association of Statutory Auditors) that are applicable to this type of assignment. These procedures, based on such financial information, were carried out in order to verify compliance with the rule laid down by Article L.515-20 of the French Monetary and Financial Code and with the methods of calculating the hedge ratio provided for in Regulation n° 99-10 of the French Banking and Financial Regulations Committee.

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, drawn up as of the closest date of the present issue, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code. Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by GE SCF with Article L.515-20 of the French Monetary and Financial Code, which states that the amount of assets must be greater than the amount of preferential liabilities, after taking into account the aforementioned issue.

Paris, July 10, 2009

The Specific Controller



CAILLIAU DEDOUT ET ASSOCIES
Laurent BRUN



GE SCF

APPENDIX

Figures after taking into account the debentures issues for the period from July 1st to September 30, 2009 including the present issue of EUR 1 billion (value date July 22, 2009).

In million of EUR	Estimated Figures	Estimated Figures
	As of July 22, 2009	As of September 30, 2009
Total application of funds	1 338	1 339
Total sources of funds that qualify for the privileged right mentioned in Article L. 515-19 of the French Monetary and Financial Code	1 002	1 006