

Final Terms dated 8 October 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: 482

TRANCHE NO: 1

EUR 170,000,000 Floating Rate *Obligations Foncières* due April 2011 (the “Notes”)

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

Issue Price: 100.00 per cent.

CREDIT FONCIER DE FRANCE

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 as so supplemented. The Base Prospectus and the supplement to the Base Prospectus 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.

PART A – CONTRACTUAL TERMS

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	482
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 170,000,000
	(ii) Tranche:	EUR 170,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	12 October 2009
	(ii) Interest Commencement Date:	12 October 2009
8	Maturity Date:	12 April 2011
9	Interest Basis:	3 month EURIBOR plus 0.05 per cent. Floating 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 *Conseil d'administration* of Compagnie de Financement Foncier dated 17 December 2008, 30 June and 27 August 2009 authorising (i) the issue of the Notes, (ii) *inter alios*, its *Président Directeur général* and its *directeur général délégué* the power to sign and execute all documents in relation to the issue of Notes, and (iii) the quarterly programme of borrowings which benefit from the *privilege* referred to in Article L.515-19 of the French *Code monétaire et financier* of up to and including Euro 12 billion for the third quarter of 2009.

14 Method of distribution: Non-syndicated

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

15 Fixed Rate Note Provisions Not Applicable

16 Floating Rate Provisions Applicable

- (i) Interest Period(s): The period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date, and each subsequent period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date.
- (ii) Specified Interest Payment Dates: Each 12 October, 12 January, 12 April and 12 July in each year from and including 12 January 2010 up to and including the Maturity Date.
- (iii) First Interest Payment Date: 12 January 2010
- (iv) Business Day Convention: Following Business Day Except the Following Month Convention
- (v) Interest Period Date: Not Applicable
- (vi) Business Centre(s) (Condition 5(a)): TARGET
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable

(ix)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	• Reference Rate:	3 month-EUR-EURIBOR
	• Interest Determination Date:	The Rate of Interest shall be determined by the Calculation Agent at 11:00 a.m. (Brussels time) two TARGET Business Days prior to the first day in each Interest Period subject to adjustment in accordance with the Following Business Day Except the Following Month Convention.
	• Relevant Screen Page:	Reuters Screen page EURIBOR01.
(x)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xi)	ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xii)	Margin(s):	Plus 0.05 per cent. per annum
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction (Condition 5(a)):	Actual/360, adjusted
	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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	Put Option	Not Applicable
22	Final Redemption Amount of each Note	EUR 50,000 per Note of EUR 50,000 Specified Denomination
23	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on any early redemption 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:	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 unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding 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)	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 of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

34 If non-syndicated, name of Dealer: Crédit Foncier de France
4 Quai de Bercy
94224 Charenton Cedex

35 Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) 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 listed and admitted to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg stock Exchange) with effect from 12 October 2009.

(ii) Additional publication of Base Prospectus and Final Terms: Yes
The Base Prospectus and the Final Terms will be published on the website of the *Bourse de Luxembourg* (www.bourse.lu).

(iii) Estimate of total expenses related to admission to trading: EUR 1,390

(iv) 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

3. 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 Ratings².

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

² 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.

4. 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 3 July 2009 and its supplement dated 2 September 2009 have been drawn up in accordance with the Prospectus Directive

5. 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.

6. 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 170,000,000
- (iii) Estimated total expenses: See Part B item 2 (iii)

7. OPERATIONAL INFORMATION

ISIN Code: FR0010810267

Common Code: 045630099

Depositories:

- (i) Euroclear France to act as Central Depository: Yes
- (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): Not Applicable

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: **Calculation, 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

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