

Final Terms dated 26 January 2010



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: 494

TRANCHE NO: 1

EUR 450,000,000 Switchable Fixed to Floating Rate *Obligations Foncières* due January 2012

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

Issue Price: 100 per cent.

Goldman Sachs International

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 has 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 has received visa n°09-247 from the AMF on 2 September 2009 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 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.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	494
	(ii) Tranche Number:	1

3	Specified Currency or Currencies:	EURO (“EUR”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	EUR 450,000,000
	(ii) Tranche:	EUR 450,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	28 January 2010
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	28 January 2012
9	Interest Basis	1.71 per cent. Fixed Rate during the Fixed Rate Period and 6 month Euribor. Floating Rate during the Floating Rate Period (subject to the exercise of the Switch Option) <i>(further particulars specified below)</i>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Applicable. Issuer has the right but not the obligation to convert the Fixed Rate, in whole but not in part, to the Floating Interest Rate on each Switch Option Date <i>(further particulars specified below)</i>
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 <i>Compagnie de Financement Foncier</i> dated 15 December 2009 authorising (i) the issue of the Notes, (ii), <i>inter alios</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 (iii) 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 first quarter of 2010
14	Method of distribution:	Non-syndicated

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

15	Fixed Rate Note Provisions	Applicable
(i)	Rates of Interest:	1.71 per cent. per annum payable semi-annually in arrears
(ii)	Interest Payment Dates:	28 January and 28 July in each year, commencing on and including 28 July 2010 up to and including the Maturity Date
(iii)	Fixed Coupon Amount (s):	EUR 427.50 per EUR 50,000 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	Floating Rate Provisions	Applicable
		All Floating Rate Provisions subject to the valid exercise of the Switch Option as described further in item 32 below
(i)	Interest Period(s):	From and including 28 July 2010 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 28 January and 28 July in each year, from and including 28 January 2011 up to and including the Maturity Date
(iii)	First Interest Payment Date:	The 28 January or 28 July beginning 6 months following the Switch Date
(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:	6 Month 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 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):	Not Applicable
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction (Condition 5(a)):	Act/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 EUR 50,000 in nominal amount

* If the Final Redemption Amount is less than 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

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 (*au porteur*)

(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 be thereby fall into the next calendar month, in which 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)	<p>Applicable</p> <p>The initial Representative will be:</p> <p>MURACEF 5, rue Masseran 75007 Paris France</p> <p>The alternate Representative will be:</p> <p>M. Hervé Bernard VALLEE 1, Hameau de Suscy 77390 Crisenoy France</p> <p>The Representative will not receive any remuneration</p>
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* The provisions of the French *Code de commerce* relating to the *Masse* of holders of Notes are applicable in full to French domestic issues of Notes. Pursuant to Article L. 228-90 of the French *Code de commerce*, the *Masse* provisions contained in the French *Code de commerce* are NOT applicable to international issues (*emprunt émis à l'étranger*); accordingly international issues may have no *Masse* provisions at all or the *Masse* provisions contained in the French *Code de commerce* may be varied along the lines of the provisions of Condition 10.

Applicable

Switch Option:

Upon five business days prior notice the Issuer has the irrevocable option to exercise the Switch Option on each 28 January and 28 July, from and including 28 July 2010 to and including 28 July 2011 (the “**Switch Date**”)

Following receipt by the Calculation Agent of a valid Switch Option Notice referred to below, the Calculation Agent shall determine the new interest amount payable for each Note of Specified Denomination for the remainder of the term as follows:

Switch Option Notice means a notice provided on the letterhead of the Issuer issued in accordance with the terms contained herein and in a form prescribed by the Calculation Agent

Switched Interest Periods:

The period from and including a Switched Interest Payment Date to but excluding the next Switched Interest Payment Date.

Switched Interest Payment Date:

28 January and 28 July in each year from and including 6 months following the Switch Date to and including the Maturity Date.

The Switched Rate of Interest shall be determined via Screen Rate Determination by the Calculation Agent, in accordance with the following formula:

6 month EUR-EURIBOR-Reuters

Relevant Time: 11.00 am. (Brussels time)

Interest Determination Date:

2 TARGET Business Days prior to the commencement of the relevant Switched Interest Period

Benchmark: EUR-EURIBOR

Margin: Not Applicable

Minimum Rate of Interest: Not Applicable

Maximum Rate of Interest: Not Applicable

Day Count Fraction: Act/360, Adjusted

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: | Goldman Sachs International |
| 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 admitted to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) with effect from the 28 January 2010.
- (ii) Additional publication of the 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 1,470.00**
- (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 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.

4. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate 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 450,000,000 |
| (iii) Estimated total expenses: | See Part B item 2 (iii) above |

7. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

8. OPERATIONAL INFORMATION

ISIN Code: FR0010849935

Common Code: 048085636

Depositories:

- | | |
|---|-----|
| (i) Euroclear France to act as Central Depository | Yes |
| (ii) Common Depository for Euroclear and Clearstream Luxembourg | No |

Any clearing system(s) other than Euroclear Bank S.A./N.V. 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 Agent and Principal Paying Agent:

Deutsche Bank AG London Branch
Winchester House
1 Great Winchester Street
EC2N 2DB London
United Kingdom

Luxembourg Paying Agent and Listing Agent:

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg

Luxembourg

Paris Paying Agent:

Crédit Foncier de France
4, quai de Bercy
94224 Charenton Cedex
France

Calculation Agent

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

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