

Final Terms dated 22 February 2010



**COMPAGNIE DE
FINANCEMENT
FONCIER**

CREDIT FONCIER GROUP

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: 495

TRANCHE NO: 1

CHF 50,000,000 Floating Rate *Obligations Foncières* due February 2012 (The “Notes”)

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

Issue Price: 100.00 per cent.

Crédit Agricole Corporate and Investment Bank

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 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°029-247 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 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:	495
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swiss Francs (“CHF”)
4	Aggregate Nominal Amount:	
	(i) Series:	CHF 50,000,000
	(ii) Tranche:	CHF 50,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	CHF 50,000
7	(i) Issue Date:	24 February 2010
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 February 2012
9	Interest Basis:	3 month CHF-LIBOR + 0.09 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 <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 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, (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	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:	Quarterly on each 24 May, 24 August, 24 November and 24 February in each year from and including 24 May 2010 up to and including the Maturity Date
	(iii) Business Day Convention:	Following Business Day Except the Following Month Convention
	(iv) Interest Period Date:	Not Applicable
	(v) Business Centre(s) (Condition 5(a)):	TARGET and Zurich
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(viii) Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	• Reference Rate:	3 month CHF-LIBOR
	• Interest Determination Date:	The Rate of Interest shall be determined by the Calculation Agent at 11:00 a.m. (London time) 2 (two) London Banking

Days preceding the first day of each Interest Period.

“**London Banking Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

- Relevant Screen Page: The Reference Rate will be observed on Reuters Screen LIBOR02 (or any successor) as of 11.00 a.m., London time
 - (ix) FBF Determination (Condition 5(c)(iii)(A)): Not Applicable
 - (x) ISDA Determination (Condition 5(c)(iii)(B)): Not Applicable
 - (xi) Margin(s): plus 0.09 per cent. per annum
 - (xii) Minimum Rate of Interest: Not Applicable
 - (xiii) Maximum Rate of Interest: Not Applicable
 - (xiv) Day Count Fraction (Condition 5(a)): Actual/360, adjusted
 - (xv) 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** CHF 50,000 per Note of CHF 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 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: Adjusted Payment Date (Condition 7(h)):	TARGET and Zurich 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, renominalisation 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 The Representatives will not receive any remuneration.
32	Other final terms:	Not Applicable
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:	Crédit Agricole Corporate and Investment Bank 9 quai du Président Paul Doumer

92920 Paris La Défense Cédex

France

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|----|----------------------------------|----------------|
| 35 | Total commission and concession: | Not Applicable |
| 36 | Additional selling restrictions: | Not Applicable |
| 37 | 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 *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) 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. 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 24 February 2010.
- (ii) Additional publication of the Base Prospectus and Final Terms: The Base Prospectus as supplemented and the Final Terms will be published on the website of the *Bourse de Luxembourg* (www.bourse.lu)
- (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

3. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

4. 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 P have the same rating as the Programme, investors are invited to check the rating assigned to the Programme which is public on the 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.

5. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with the certificates of approval attesting that the Base Prospectus dated 3 July 2009 and the supplement dated 2 September 2009 have been drawn up in accordance with the Prospectus Directive.

6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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 the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | CHF 50,000,000 |
| (iii) Estimated total expenses: | EUR 1,030 |

8. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

9. Floating Rate Notes only - HISTORIC INTEREST RATES

Not Applicable

10. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

11. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

12. EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING

Not Applicable

13. OPERATIONAL INFORMATION

ISIN Code: FR0010855791

Common Code: 048722687

Depositaries:

- | | |
|--|-----|
| (i) Euroclear France to act as Central Depositary | Yes |
| (ii) Common Depositary 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:

Names and addresses of additional Paying Agent(s)
(if any):

Fiscal Agent and Principal Paying Agent:

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
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
France

The aggregate principal amount of Notes issued has
been translated into Euro at the rate of CHF 1.467 per
Euro 1. 00, producing a sum of:

EUR 34,083,162.92