

Final Terms dated 18 March 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: 496**

**TRANCHE NO: 1**

**EUR 10,000,000 Index Linked *Obligations Foncières* due March 2025 (the “Notes”)**

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

Issue Price: 100.00 per cent.

**Barclays Bank PLC**

## 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, the supplement to the Base Prospectus dated 2 September 2009 which received visa n°09-247 on 2 September 2009 and the supplement to the Base Prospectus dated 25 February 2010 which received visa n° 10-033 from the AMF on 25 February 2010, 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 supplements 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:	496
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	22 March 2010
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	22 March 2025
9	Interest Basis:	Index Linked Interest
		<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 Options:	Not Applicable
13	(i) Status of the Notes:	<i>Obligations Foncières</i>

<p>Dates of the corporate authorisations for issuance of Notes obtained:</p>	<p>Decision of the <i>Conseil d'administration</i> of Compagnie de Financement Foncier 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> of up to and including Euro 8 billion for the first quarter of 2010.</p>
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<p>14</p>	<p>Method of distribution:</p>	<p>Non-syndicated</p>
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**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<p>15</p>	<p>Fixed Rate Note Provisions</p>	<p>Not Applicable</p>
<p>16</p>	<p>Floating Rate Provisions</p>	<p>Not Applicable</p>
<p>17</p>	<p>Zero Coupon Note Provisions</p>	<p>Not Applicable</p>
<p>18</p>	<p>Index Linked Interest Note/other variable-linked interest Note Provisions</p>	<p>Applicable</p>

(i) Index/Formula/other variable:

The Notes will bear interest per Specified Denomination, in respect of each Interest Period, payable on each Interest Payment Date, at a rate determined and calculated by the Calculation Agent in accordance with the following formula :

$CMS10y - 0.61\%$

Where:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which the TARGET System is operating.

"**CMS10y**" means, in respect of the definition of Rate of Interest, the annual swap rate for euro swap transactions expressed as a percentage (which is defined under the Floating Rate Option "EUR-ISDA-EURIBOR-Swap Rate-11:00" with a Designated Maturity of 10 years, calculated and published by the International Swap and Derivatives Association (ISDA) and appearing for the purpose of information only on Reuters Page "ISDAFIX2" at 11:00 a.m. (Frankfurt time)), in respect of the second Business Day preceding the beginning of each Interest Period.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.

(ii) Calculation Agent responsible for calculating the interest due:

Deutsche Bank AG, London Branch

(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:

The Interest Amount payable in respect of each Note on the relevant Specified Interest Payment Date (as defined in paragraph 18(vii)) will be obtained by multiplying the relevant Rate of Interest (as defined in paragraph 18(i)), by the Day Count Fraction and by the Nominal Amount of such *Obligations Foncières*.

Where:

"**Nominal Amount**" means the nominal amount of one *Obligation Foncière* (i.e. EUR 50,000).

(iv) Interest Period(s):	Means any period between the Issue Date (included) and the first Specified Interest Payment Date (excluded) and thereafter between two successive each subsequent period from and including a Specified Interest Payment Date (the first one included and the second one excluded) For the avoidance of doubt, the Interest Amount is not subject to adjustment.
(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions
(vi) Interest Determinations Date(s)	Two (2) TARGET Business Days prior to the beginning of each Interest Period
(vii) Specified Interest Payment Dates:	22 March in each year from and including 22 March 2011 up to and including the Maturity Date
(viii) Business Day Convention:	Not Applicable
(ix) Business Centre(s) (Condition 5(a)):	TARGET
(x) Minimum Rate of Interest:	2.00 per cent. per annum
(xi) Maximum Rate of Interest:	5.75 per cent. per annum
(xii) Day Count Fraction (Condition 5(a)):	30/360
<b>19</b> Dual Currency Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>20</b> Call Option	Not Applicable
<b>21</b> Other Option	Not Applicable
<b>22</b> Final Redemption Amount of each Note	EUR 50,000 per Note of EUR 50,000 Specified Denomination
<b>23</b> Early Redemption Amount	Not Applicable
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).	

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>24</b> 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: Adjusted Payment Date (Condition 7(h)):	TARGET  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 France The Representative will not receive any remuneration
32	Other final terms:	Not Applicable
<b>DISTRIBUTION</b>		
33	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Barclays Bank PLC
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 22 March 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](http://www.bourse.lu)).
- (iii) Estimate of total expenses related to admission to trading: EUR 5,125.00
- (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](http://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 certificates of approval attesting that the Base Prospectus dated 3 July 2009 and the supplements dated 2 September 2009 and 25 February 2010 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:    | EUR10,000,000  |
| (iii) Estimated total expenses: | See Part B item 1 (iii)  |

## 7. OPERATIONAL INFORMATION

ISIN Code: FR0010865691

Common Code: 049184999

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

### Calculation, Fiscal Agent and Principal Paying Agent:

The Agents appointed in respect of the Notes are:

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

### Paris Paying Agent:

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

### 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