

**Final Terms dated 7 April 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: 500**

**TRANCHE NO: 1**

**EUR 300,000,000 Floating Rate *Obligations Foncières* due April 2015 (the “Notes”)**

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

Issue Price: 100 per cent.

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

## 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, and the supplement to the Base Prospectus dated 25 February 2010 which has received visa n°10-033 from the AMF on 25 February 2010 and the supplement to the Base Prospectus dated 6 April 2010 which received visa n°10-082 from the AMF on 6 April 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 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.

<b>1</b>	Issuer:	Compagnie de Financement Foncier
<b>2</b>	(i) Series Number:	500
	Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 300,000,000
	(ii) Tranche:	EUR 300,000,000
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denominations:	EUR 50,000
<b>7</b>	(i) Issue Date:	9 April 2010
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	9 April 2015
<b>9</b>	Interest Basis:	3 month EURIBOR plus 0.40 per cent. Floating Rate <i>(further particulars specified below)</i>
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Call Options:	Not Applicable
<b>13</b>	(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 15 December 2009 authorising (i) the issue of the Notes, (ii) *inter alia*, its *Président Directeur Général* and its *Directeur Général Délégué* to sign and execute all documents in relation to the issue of Notes, and (iii) decision of the *Conseil d'administration* of the Issuer dated 30 March 2010 authorising the quarterly programme of borrowings which benefit from the *privilège* referred to in Article L.515-19 of the French *Code monétaire et financier* of up to and including EUR 10 billion for the second 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: Each 9 April, 9 July, 9 October, and 9 January in each year from and including 9 July 2010 up to and including the Maturity Date.
- (iii) First Interest Payment Date: 9 July 2010
- (iv) Business Day Convention: Following Business Day 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)):
- Reference Rate: 3 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 with the Following Business Day 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 0.40 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
<b>17 Zero Coupon Note Provisions</b>	Not Applicable
<b>18 Index Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19 Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>20 Call Option</b>	Not Applicable
<b>21 Other Option</b>	Not Applicable
<b>22 Final Redemption Amount of each Note</b>	EUR 50,000 per Note of EUR 50,000 Specified Denomination
<b>23 Early Redemption Amount</b>	
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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
<b>24 Form of Notes:</b>	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
<b>25</b>	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: Adjusted Payment Date (Condition 7(h)):	TARGET The next following day that is a business day
<b>26</b>	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
<b>27</b>	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
<b>28</b>	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>29</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>30</b>	Consolidation provisions:	Not Applicable
<b>31</b>	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 Representatives will not receive any remuneration.
<b>32</b>	Other final terms:	Not Applicable

#### **DISTRIBUTION**

<b>33</b>	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
<b>34</b>	If non-syndicated, name of Dealer:	Société Générale
<b>35</b>	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 <i>Bourse de Luxembourg</i> (regulated market of the Luxembourg Stock Exchange) with effect from 9 April 2010. |
| (iii) Additional publication of the Base Prospectus and Final Terms:   | Yes<br>The Base Prospectus and the Final Terms will be published on the website of the <i>Bourse de Luxembourg</i> ( <a href="http://www.bourse.lu">www.bourse.lu</a> ).   |
| (iii) Estimate of total expenses related to admission to trading:  | EUR 3,075  |
| (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. RATINGS

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|----------|---|
| Ratings: | <p>The Programme has been rated Aaa by Moody's Investors Service and AAA by Standard &amp; Poor's Ratings Services.</p> <p>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.</p> <p>The Notes issued under the Programme will be rated AAA by Standard &amp; Poor's Ratings Services and by Fitch Ratings.</p> |
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### 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 the supplements dated 2 September 2009, dated 25 February 2010 and dated 6 April 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

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|---------------------------------|--|
| (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 299,709,000  |
| (iii) Estimated total expenses: | See Part B item (iii) above.   |

## 7. Fixed Rate Notes only - YIELD

Indication of yield:	Not Applicable
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## 8. OPERATIONAL INFORMATION

ISIN Code:	FR0010884544
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Common Code:	050107680
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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
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Delivery:	Delivery against payment
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The Agents appointed in respect of the Notes are:	<b>Fiscal, Principal Paying and Calculation Agent:</b> Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street EC2N 2DB London United Kingdom
	<b>Luxembourg Listing and Paying Agent:</b> Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg
	<b>Paris Paving Agent:</b> Crédit Foncier de France 4, quai de Bercy



94224 Charenton  
France

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