

**Final Terms dated 20 July 2010**



**COMPAGNIE DE FINANCEMENT FONCIER**

**Issue of USD 300,000,000 Floating Rate *Obligations Foncières* due July 2012 (the “Securities”)**

**SERIES No: 2  
TRANCHE No: 1**

under the USD 10,000,000,000  
US Medium Term Securities Program

Issue Price: 100.00%

**Joint Lead Managers**  
Deutsche Bank Securities  
J.P. Morgan  
Morgan Stanley

## 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 30 June 2010 which has received visa n°10-213 from the *Autorité des marchés financiers* (the “**AMF**”) on 30 June 2010 which constitutes 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 Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Company and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents during normal business hours and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from Compagnie de Financement Foncier, 4 Quai de Bercy, 94224 Charenton Cedex France.

	<b>Company:</b>	<b>Compagnie de Financement Foncier</b>
<b>1</b>	(i) Series Number:	2
<b>2</b>	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	United States Dollars (“ <b>USD</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	USD 300,000,000
	(ii) Tranche:	USD 300,000,000
<b>5</b>	Issue Price:	100.00% of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denomination:	USD 100,000
	(ii) Calculation Amount:	USD 100,000
<b>7</b>	(i) Issue Date:	22 July 2010
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	23 July 2012
<b>9</b>	Interest Basis:	3-month USD LIBOR plus 0.75% 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>	Put/Call Options:	Not Applicable
<b>13</b>	(i) Status of the Securities:	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorizations for issuance of	Decisions of the Board of Directors ( <i>Conseil d’administration</i> ) of the Company dated 15 December

Securities obtained: 2009 and 30 June 2010 (i) authorizing the issue of the Securities, (ii) authorizing, *inter alios*, the *Président Directeur Général* and the *Directeur Général Délégué* of the Company to sign and execute all documents in relation to the issue of Securities, and (iii) approving the quarterly issuance programme of the Company in respect of debt securities benefiting from the *privilège* referred to in Article L.515-19 of the French *Code monétaire et financier* up to EUR 8,000,000,000 for the third quarter of 2010.

14 Method of distribution: Syndicated

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

15 **Fixed Rate Securities Provisions** Not Applicable

16 **Floating Rate Securities Provisions** Applicable

(i) Interest Period(s): The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period commencing on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date

For the avoidance of doubt, there will be a long last coupon in respect of the period from and including 22 April 2012 to (but excluding) the Maturity Date (the “**Long Last Coupon**”). The Long Last Coupon shall be calculated using the straight-line interpolation between 3-month USD LIBOR and 4-month USD LIBOR.

(ii) Specified Interest Payment Dates: Quarterly on 22 January, 22 April, 22 July and 22 October in each year commencing on 22 October 2010 up to and including 22 April 2012 and thereafter 23 July 2012; all such dates being subject to adjustment in accordance with the Business Day Convention specified below

(iii) First Interest Payment Date: 22 October 2010, subject to adjustment in accordance with the Business Day Convention specified below

(iv) Business Day Convention: Modified Following Business Day Convention

(v) Interest Period Date: Not Applicable

(vi) Business Center(s) (Condition 5(j)): New York and 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/or Interest Amount(s) (if not the Not Applicable

Calculation Agent):

(ix) Screen Rate Determination  
(Condition 5(b)(iii)(B)):

– Reference Rate: 3-month USD LIBOR (except in respect of the Long Last Coupon, see item 16(i) above)

– Interest Determination Date(s): The rate of Interest shall be determined by the Calculation Agent at 11:00 a.m. (London time), 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 LIBOR01 (or any successor thereof) as of 11.00 a.m. (London time)

(x) ISDA Determination  
(Condition 5(b)(iii)(A)): Not Applicable

(xi) Margin(s): +0.75% per annum

(xii) Minimum Rate of Interest: Not Applicable

(xiii) Maximum Rate of Interest: Not Applicable

(xiv) Day Count Fraction  
(Condition 5(j)): Actual/360

(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions: Not Applicable

**17 Zero Coupon Securities Provisions** Not Applicable

**18 Index-Linked Interest Securities/other variable-linked interest Securities Provisions\*** Not Applicable

**19 Dual Currency Securities Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>20</b>	<b>Call Option</b>	Not Applicable
<b>21</b>	<b>Put Option</b>	Not Applicable
<b>22</b>	<b>Final Redemption Amount of each Securities</b>	USD 100,000 per Calculation Amount
<b>23</b>	<b>Early Redemption Amount</b>	Not Applicable
	Early Redemption Amount(s) per Calculation Amount payable 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 SECURITIES**

<b>24</b>	<b>Form of Securities:</b>	Registered Securities:  Regulation S Global Securities (USD 100,800,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg  Rule 144A Global Securities (USD 199,200,000 nominal amount) registered in the name of a nominee for DTC
<b>25</b>	Financial Center(s) (Condition 7(d)) or other special provisions relating to Payment Dates:  Adjusted Payment Date (Condition 7(d)):	New York and TARGET  The next following Business Day unless it would thereby fall into the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day.
<b>26</b>	Details relating to Partly Paid Securities: 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, including any right of the Company to forfeit the Securities and interest due on late payment:	Not Applicable
<b>27</b>	Details relating to Installment Securities: amount of each installment, date on which each payment is to be made:	Not Applicable

28	Redenomination, renominalization and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Other final terms:	Not Applicable

**DISTRIBUTION**

31	(i) If syndicated, names and addresses of Managers:	<p>Deutsche Bank Securities Inc. 60 Wall Street New York NY 10005</p> <p>J.P. Morgan Securities Ltd. 125 London Wall London EC2Y 5AJ United Kingdom</p> <p>Morgan Stanley &amp; Co. Incorporated 1585 Broadway, 29th Floor New York NY 10036</p>
	(ii) Stabilizing Manager(s) (if any):	Not Applicable
32	If non-syndicated, name and address of Dealer:	Not Applicable
33	U.S. Selling Restrictions:	<p>Reg. S Compliance Category 1</p> <p>There are restrictions on the sale and transfer of Securities and the distribution of offering materials in the United States. The Securities have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Securities will be offered and sold outside the United States in reliance on Regulation S and within the United States to “qualified institutional buyers” only (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See “<i>Plan of Distribution</i>” and “<i>Transfer Restrictions</i>” in the Base Prospectus.</p>

**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) and Euronext Paris (regulated market of the Paris Stock Exchange) of the Securities described herein pursuant to the USD10,000,000,000 US Medium Term Securities Program of the Company.

**RESPONSIBILITY**

The Company accepts responsibility for the information contained in these Final Terms.

Signed on behalf of COMPAGNIE DE FINANCEMENT FONCIER:

By: .....

Duly authorized

## PART B – OTHER INFORMATION

### 1 RISK FACTORS

Not Applicable

### 2 LISTING

- (i) Admission to trading: Application has been made by the Company (or on its behalf) for the Securities to be admitted to trading on the *Bourse de Luxembourg* and on Euronext Paris with effect from 22 July 2010.
- (ii) Additional publication of the Base Prospectus and Final Terms: 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 3,290
- (iv) Regulated markets or equivalent markets on which, to the knowledge of the Company, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: Not Applicable

### 3 RATINGS

The Program has been rated Aaa by Moody's Investors Service, Inc. ("**Moody's**") and AAA by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc ("**Standard & Poor's**").

For Moody's, Securities issued under the Program are deemed to have the same rating as the Program and investors are invited to check on a regular basis the rating assigned to the Program which is published via Moody's rating desk or Moody's website ([www.moody.com](http://www.moody.com)). The Securities issued under the Program will be rated AAA by Standard & Poor's\* and by Fitch Ratings\*\*.

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

\*\* "AAA" ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (Source: Fitch Ratings).



**4 NOTIFICATION**

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

**5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in “*Plan of Distribution*”, so far as the Company is aware, no person involved in the offer of the Securities 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 Securities will be used for the Company’s general corporate purposes.

(ii) Estimated net proceeds: USD 299,400,000

**7 Fixed Rate Securities only – YIELD**

Indication of yield: Not applicable

**8 OPERATIONAL INFORMATION**

Unrestricted Securities:

ISIN Code: XS0527924285

Common Code: 052792428

Restricted Securities:

ISIN Code: US20428AAB52

CUSIP: 20428AAB5

Depositories:

(i) Euroclear France to act as Central Depository No

(ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Luxembourg / Common Safekeeper for Euroclear Bank S.A./N.V. and Clearstream Luxembourg Yes

(iii) Custodian for DTC Yes

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and DTC and the relevant identification Not Applicable

number(s):

Delivery: Delivery against payment for the Regulation S Global Security and delivery free of payment for the Rule 144A Global Security

Names and addresses of initial Paying Agent(s) and other Agent(s) appointed in respect of the Securities: Fiscal Agent, Principal Paying Agent and Calculation Agent:  
Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

Registrar, Transfer Agent and Luxembourg Listing Agent:  
Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

US Registrar, Transfer Agent and Paying Agent:  
Deutsche Bank Trust Company Americas  
60 Wall Street  
New York  
NY 10005  
USA

Paris Paying Agent:  
Crédit Foncier de France  
4 Quai de Bercy  
94224 Charenton Cedex  
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

The aggregate principal amount of Securities issued has been translated into Euro at the rate of USD 1.2712 per EUR 1.00, producing a sum of: Euro 235,997,483