

Final Terms dated 2 April 2009



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: 477

TRANCHE NO: 1

EUR 50,000,000 CMS Linked *Obligations Foncières* due April 2029 (the “Notes”)

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

Issue Price: 100.00 per cent.

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 4 July 2008 which has received visa n°08-148 from the *Autorité des marchés financiers* (the “AMF”) on 4 July 2008 and the supplement to the Base Prospectus dated 5 September 2008 which has received visa n°08-180 from the AMF on 5 September 2008 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:	477
	(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 50,000,000
	(ii) Tranche:	EUR 50,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	6 April 2009
	(ii) Interest Commencement Date:	6 April 2009
8	Maturity Date:	6 April 2029
9	Interest Basis:	Index Linked Interest (further particulars specified in paragraph 18 below)
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>
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d’administration</i> of Compagnie de Financement Foncier dated 17 December 2008 authorising the issue of the Notes and authorising, <i>inter alios</i> , the <i>Président Directeur Général</i> and the <i>Directeur Général Délégué</i> to sign and execute all documents in relation to the issue of Notes, and

decision of the *Conseil d'administration* of the Issuer dated 17 December 2008 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* up to and including EUR 7 billion for the first quarter of 2009.

14 Method of distribution:

Non-syndicated

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

15 **Fixed Rate Note Provisions**

Not Applicable

16 **Floating Rate Provisions**

Not Applicable

17 **Zero Coupon Note Provisions**

Not Applicable

18 **Index Linked Interest Note/other variable-linked interest Note Provisions**

Applicable

(i) Index/Formula/other variable:

The Rate of Interest in respect of any Interest Period shall be 100 per cent. of the 10 Year CMS, subject to the Minimum Rate of Interest and the Maximum Rate of Interest;

where “**10 Year CMS**” means the annual swap rate for euros 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 on the Reset Date falling on the first day of each Interest Period, calculated and published by the International Swaps and Derivatives Association (“**ISDA**”) and appearing for the purpose of information only on Reuters Page “ISDAFIX2” (the “**Relevant Screen Page**”) at 11:00 a.m. (Frankfurt time)), in respect of the second TARGET and London Business Day preceding the beginning of each Interest Period.

“**London and TARGET Business Day**” means (i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in euro in London and (ii) a TARGET Business Day (as defined in Condition 5(a)).

- (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: See paragraph 18(i) above
- (iv) Interest Period(s): The period from (and including) the Interest Commencing Date to (but excluding) the first Specified Interest Payment Date and each successive period on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or other wise disrupted: If the Relevant Screen Page is not available at 11.00 a.m. (Frankfurt time) on any Index Determination Date in respect of any Relevant Rate or, if available, such Relevant Rate does not appear on such Relevant Screen Page, then such Relevant Rate shall be determined by Morgan Stanley & Co. International plc (the “**Determination Agent**”) in accordance with the definition of “**EUR-Annual Swap Rate-Reference Banks**” (as defined in section 7.1(f)(xxxii) of the Annex to the ISDA Definitions) where, for such purposes only:
“**Designated Maturity**” means in the case of the relevant 10 Year CMS, ten years and in respect of each Relevant Rate, the number of year(s) corresponding to the Relevant Maturity (as defined in paragraph 18(xi) below) applicable to each Relevant Rate;
“**Reference Banks**” means five leading swap dealers (as selected by the Determination Agent and which shall not include the Determination Agent or the Calculation Agent) (or if five Reference Banks are not available, by four Reference Banks) in the interbank market;
the Determination Agent will request the principal London City office of each of the five Reference Banks (or if five

Reference Banks are not available, four Reference Banks) to provide quotations of its relevant rate.

The Relevant Rate for that Index Determination Date will be the arithmetic mean of the relevant quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotations (or, in the event of equality, one of the lowest);

and provided that if fewer than four quotations were provided, the rate will be determined by the Determination Agent in its sole discretion.

(vi) Interest Determinations Date(s):

The day falling two TARGET and London Business Day prior to the relevant Interest Payment Date.

(vii) Specified Interest Payment Dates:

6 April in each year commencing on 6 April 2010 up to and including the Maturity Date.

(viii) Business Day Convention:

Not Applicable

(ix) Business Centre(s) (Condition 5(a)):

Not Applicable

(x) Minimum Rate of Interest:

4.24 per cent. per annum

(xi) Maximum Rate of Interest:

The Maximum Rate of Interest in respect of any Interest Period shall be the greater of:

(a) 10.20 per cent.

and

(b) $1.99 \times \text{Relevant Rate}$

where

“**Relevant Rate**” means, the annual swap rate for euros swap transactions expressed as a percentage (which is defined under the Floating Rate Option “EUR-ISDA-EURIBOR-Swap Rate-11:00” with a Relevant Maturity on the Reset Date, calculated and published by the ISDA and appearing on the Relevant Screen Page at 11:00 a.m. (Frankfurt time), in respect of the second TARGET and London Business Day preceding the beginning of each Interest Period;

“**Relevant Maturity**” means, in respect of each Interest Determination Date, the number of Interest Period(s) remaining

		until the Maturity Date commencing on the first day of the first Interest Period commencing immediately after such Interest Determination Date. By way of example, for the first Interest Period, the Relevant Maturity is 20 years and for the last Interest Period, the Relevant Maturity is one year.
		“Reset Date” means the first day of the relevant Interest Period.
	(xii) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA (unadjusted)
19	Dual Currency Note Provisions	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
20	Call Option	Not Applicable
21	Other Option	Not Applicable
22	Final Redemption Amount of each Note	EUR 50,000 per Note of EUR 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 (<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:	London and TARGET
	Adjusted Payment Date (Condition 7(h)):	The next following day that is a 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)	<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>Mr. Hervé Bernard Vallée 1, Hameau de Suscy 77930 Crisenoy France</p> <p>The Representative will not receive any remuneration.</p>
32	Other final terms:	Not Applicable

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:	Morgan Stanley & Co. International 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 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 6 April 2009.
- (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 6,700
- (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 Services¹ and by Fitch Ratings¹.

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 and its supplement dated 5 September 2008 have been drawn up in accordance with the Prospectus Directive.

¹ An obligation rated "AAA" has the highest rating assigned by Standard & Poor's Ratings Services. 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.

5. 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.

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 50,000,000 |
| (iii) Estimated total expenses: | EUR 6,700 |

7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8. PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

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

Not Applicable

10. OPERATIONAL INFORMATION

ISIN Code: FR0010745935

Common Code: 042267350

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, Principal Paying Agent and Calculation Agent:**
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
EC2N 2DB London
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):

Determination Agent:

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

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