

Final Terms dated 3 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: 475

TRANCHE NO: 1

EUR 18,500,000 Index Linked *Obligations Foncières* due July 2020 (the “Notes”)

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

Issue Price: 100 per cent.

NATIXIS

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:	475
	(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 18,500,000
	(ii) Tranche:	EUR 18,500,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	7 April 2009
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	7 July 2020
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>

- (ii) Dates of the corporate authorisations for issuance of Notes obtained: Decision of the *Conseil d'administration* of Compagnie de Financement Foncier dated 17 December 2008 authorising:
- (i) the issue of the Notes;
 - (ii) inter alios, its *Président Directeur général* and its *directeur général délégué* the power to sign and execute all documents in relation to the issue of Notes; and
 - (iii) 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 Euro 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 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 :

$$\text{Max} [(1 + \text{EUR-CMS 10years} + 1.10\%)^{0.25} - 1 ; 0\%]$$

Where:

“EUR-CMS 10years” means, in respect of any Interest Period and any calendar day in the relevant Interest Period, the annual bond basis swap rate, with a Designated Maturity of ten (10) years, expressed as a percentage, which appears on Reuters Screen ISDAFIX02, under the heading “EURIBOR Basis – EUR” and above the caption “11:00 AM FRANKFURT” fixed on the Interest Determination Date at 11:00 am Frankfurt Time.

- (ii) Calculation Agent responsible for calculating the interest due: NATIXIS
30, avenue Pierre Mendès France
75013 Paris
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: See Item 18 (i) (above)

(iv)	Interest Period(s):	The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning 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, the Interest Amount is not subject adjustment..
(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula an/or other variable is impossible or impracticable or other wise disrupted:	See Conditions 5 (c)
(vi)	Interest Determinations Date(s)	Two (2) TARGET Business Days prior to the beginning of each Interest Period
(vii)	Specified Interest Payment Dates:	7 July, 7 October, 7 January and 7 April in each year, from and including 7 July 2009 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:	0.00 per cent. per annum
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction (Condition 5(a)):	Not Applicable
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:	Not Applicable
	Adjusted Payment Date (Condition 7(h)):	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, renominatisation 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: Mr. Hervé Bernard VALLÉE 1, Hameau de Susey 77390 Crisenoy France The Representative will not receive any remuneration
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: NATIXIS
30 avenue Pierre Mendes France
75013 Paris
- 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 *Bourse de Luxembourg* (regulated market of the Luxembourg stock Exchange) with effect from 7 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 3,865
- (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 Ratings²

4. 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.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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.

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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 18,500,000 |
| (iii) Estimated total expenses: | EUR 3,865 |

6. OPERATIONAL INFORMATION

ISIN Code: FR0010744706

Common Code: 042130664

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:

Calculation Agent:
 Natixis
 30 avenue Pierre Mendes France
 75013 Paris
 France

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

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