

**Final Terms dated 20 May 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: 478**

**TRANCHE NO: 1**

**EUR 1,250,000,000 4.875 per cent. *Obligations Foncières* due May 2021  
Issued by: COMPAGNIE DE FINANCEMENT FONCIER (the “Issuer”)**

Issue Price: 99.662 per cent.

**HSBC**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

**CREDIT SUISSE**

**DEUTSCHE BANK**

**MERRILL LYNCH INTERNATIONAL**

**THE ROYAL BANK OF SCOTLAND**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## 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 received visa n°08-148 from the *Autorité des marchés financiers* (the “**AMF**”) on 4 July 2008 and the supplements to the Base Prospectus dated 5 September 2008 and 2 April 2009 which received visa n°08-180 from the AMF on 5 September 2008 and visa n°09-076 from the AMF on 2 April 2009 respectively, 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.

<b>1</b>	Issuer:	Compagnie de Financement Foncier
<b>2</b>	(i) Series Number:	478
	Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
<b>5</b>	Issue Price:	99.662 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denominations:	EUR 1,000
<b>7</b>	(i) Issue Date:	25 May 2009
	(ii) Interest Commencement Date:	25 May 2009
<b>8</b>	Maturity Date:	25 May 2021
<b>9</b>	Interest Basis:	4.875 per cent. Fixed Rate

		<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:	Decisions of the <i>Conseil d'administration</i> of <i>Compagnie de Financement Foncier</i> dated 17 December 2008 and 27 March 2009 authorising: (i) the issue of the Notes, (ii) <i>inter alios</i> , the <i>Président Directeur Général</i> of <i>Compagnie de Financement Foncier</i> and its <i>Directeur Général Délégué</i> to sign and execute all documents in relation to the issue of Notes, and (ii) 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 EUR 8 billion for the second quarter of 2009.
14	Method of distribution:	Syndicated

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

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	25 May in each year commencing on 25 May 2010
	(iii) Fixed Coupon Amount:	EUR 48.75 per EUR 1,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA) (unadjusted)
	(vi) Determination Date(s) (Condition 5(a)):	25 May in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

20	<b>Call Option</b>	Not Applicable
21	<b>Other Option</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b>	EUR 1,000 per Note of EUR 1,000 Specified Denomination
23	<b>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

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes: (i) Form of Dematerialised Notes: (ii) Registration Agent: (iii) Temporary Global Certificate: (iv) Applicable TEFRA exemption:	Dematerialised Notes Bearer dematerialised form ( <i>au porteur</i> ) Not Applicable Not Applicable 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 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, 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:

M. Hervé Bernard VALLEE

1, Hameau de Suscy

77390 Crisenoy

France

The Representative will not receive any remuneration

Not Applicable

32 Other final terms:

**DISTRIBUTION**

33 (i) If syndicated, names and addresses of Managers and underwriting commitments:

HSBC France

103, avenue des Champs-Élysées

75008 Paris

France

Underwriting commitment: EUR 410,000,000

NATIXIS

BP 4

75060 Paris Cedex 02

France

Underwriting commitment: EUR 410,000,000

Société Générale

Tan Société Générale

17, cours Valmy

92987 Paris La Défense Cedex

France

Underwriting commitment: EUR 410,000,000

Credit Suisse Securities (Europe) Limited

One Cabot Square

London E14 4QJ

United Kingdom

Underwriting commitment: EUR 5,000,000

Deutsche Bank Aktiengesellschaft

Theodor-Heuss-Allee

72, Frankfurt am Main

Germany

Underwriting commitment: EUR 5,000,000

Merrill Lynch International

Merrill Lynch Financial Center

2 King Edward Street

London EC1A 1HQ

United Kingdom

Underwriting commitment: EUR 5,000,000

The Royal Bank of Scotland plc

135 Bishopsgate

London EC2M 3UR

		United Kingdom
		Underwriting commitment: EUR 5,000,000
	(ii) Date of Subscription Agreement:	20 May 2009
	(iii) Stabilising Manager(s) (if any):	Not Applicable
<b>34</b>	If non-syndicated, name and address of Dealer:	Not Applicable
<b>35</b>	Total commission and concession:	0.40 per cent. of the Aggregate Nominal Amount.
<b>36</b>	Additional selling restrictions:	Not Applicable
<b>37</b>	Non-exempt offer:	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) and Euronext Paris (regulated market of the Paris 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: Thierry Dufour

*Président Directeur Général*

## 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> and on Euronext Paris with effect from 25 May 2009. |
| (ii) Additional publication of the Base Prospectus and Final Terms:  | The Base Prospectus as supplemented 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) 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. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

### 4. 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<sup>1</sup> and by Fitch Ratings<sup>1</sup>.

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<sup>1</sup> An obligation rated "AAA" has the highest rating assigned by Standard & Poor's Rating Services. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poor's 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. 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 4 July 2008 and the supplements dated 5 September 2008 and 2 April 2009 have been drawn up in accordance with the Prospectus Directive.

## 6. 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.

## 7. 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 1,240,775,000  |
| (iii) Estimated total expenses: | Estimated total listing fees (Paris and Luxembourg):<br>EUR 20,740                                   |

## 8. YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 4.913 per cent. per annum<br>Calculated at the Issue Date in accordance with the ICMA method, which determines the effective interest rate of the Notes taking into account accrued interest on a daily basis on the Issue Date.<br>As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|---|

## 9. HISTORIC INTEREST RATES

Not Applicable

## 10. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

## 11. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

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

Not Applicable



### 13. OPERATIONAL INFORMATION

ISIN Code: FR0010758599

Common Code: 042956180

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

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are:

**Fiscal and Principal Paying 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): 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

TRANSLATED FROM FRENCH

**CERTIFICATE OF THE SPECIFIC CONTROLLER RELATING TO THE DEBENTURE  
ISSUE AMOUNTING TO EUR 1 250 MILLION PURSUANT TO ARTICLES R.515-13 AND  
L.515-30 OF THE FRENCH MONETARY AND FINANCIAL CODE**

To the Directors of Compagnie de Financement Foncier,

In our capacity as Specific Controller of your company and pursuant to the provisions set forth in Articles R.515-13 and L.515-30 of the French Monetary and Financial Code, we hereby set out our certification regarding compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code within the framework of any issue of mortgage debentures with a unit value of at least EUR 500 million.

In a decision dated March 27, 2009, the Board of Directors of Compagnie de Financement Foncier set the maximum ceiling for the programme for issuing funding that qualify for the privileged right laid down by Article L.515-19 of the French Monetary and Financial Code at EUR 8 billion, for the period from April 1<sup>st</sup> to June 30, 2009.

Within the scope of this quarterly issue programme, in a decision dated May 12, 2009, the deputy managing director of Compagnie de Financement Foncier approved a new issue of funds qualifying for the preferential rights set forth in Article L.515-19 of the French Monetary and Financial Code, for an amount of EUR 1 250 million.

Article L.515-20 of the French Monetary and Financial Code states that the total amount of assets held by *sociétés de crédit foncier* (special-purpose real estate credit institutions) must be greater than the amount of liabilities which qualify for the privileged right mentioned in Article L.515-19 of said code. Our responsibility is to certify the compliance of the current transaction with this rule.

Compliance with this rule, after taking into account the aforementioned debenture issue, was verified on the basis of estimated and forecasted financial data, drawn up under the responsibility of your Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the position that you deemed to be most probable as of the date of the present issue. This information is presented in an appendix to this report.

We performed our review in accordance with the procedures issued from the professional rules and practises of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to this type of assignment. These procedures, based on such financial information, were carried out in order to verify compliance with the rule laid down by Article L.515-20 of the French Monetary and Financial Code and with the methods of calculating the hedge ratio provided for in Regulation n° 99-10 of the French Banking and Financial Regulations Committee.

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, drawn up as of the closest date of the present issue, with regard to its consistency, plausibility and relevance, with a view to checking

compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code. Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by Compagnie de Financement Foncier with Article L.515-20 of the French Monetary and Financial Code, which states that the amount of assets must be greater than the amount of preferential liabilities, after taking into account the aforementioned issue.

Paris, May 19, 2009

The Specific Controller

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**CAILLIAU DEDOUIT ET ASSOCIES**

**Laurent BRUN**



**APPENDIX**

**Figures after taking into account the debentures issues for the period from April 1<sup>st</sup> to May 14, 2009 including the present issue of EUR 1.250 million (value date May 25, 2009).**

In million of EUR	Estimated figures	Forecasted Figures
	<b>As of March 31, 2009</b>	<b>As of June 30, 2009</b>
Total application of funds	92 298	91 020
Total sources of funds that qualify for the privileged right mentioned in Article L. 515-19 of the French Monetary and Financial Code	78 297	77 144

The original certificate in French reads :

Messieurs les Administrateurs de la Compagnie de Financement Foncier,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par les articles R.515-13 et L.515-30 du Code monétaire et financier, nous devons établir une attestation du respect de la règle prévue à l'article L.515-20 de ce Code, dans le cadre de toute émission d'obligations foncières d'une valeur unitaire au moins égale à EUR 500 millions.

Par décision en date du 27 mars 2009, le conseil d'administration de la Compagnie de Financement Foncier a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, à EUR 8 milliards, pour la période allant du 1er avril au 30 juin 2009.

Dans le cadre de ce programme trimestriel d'émissions, par décision en date du 12 mai 2009, le Directeur Général Délégué de la Compagnie de Financement Foncier a autorisé le lancement d'une nouvelle émission de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, pour un montant de 1.250 millions d'euros.

L'article L.515-20 du Code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L.515-19 de ce même Code. Il nous appartient d'attester du respect de cette règle au titre de la présente opération.

Le respect de cette règle, après prise en compte de l'émission visée ci-dessus, a été vérifié sur la base d'informations financières estimées et prévisionnelles établies sous la responsabilité de votre conseil d'administration. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable à la date de la présente émission. Ces informations sont présentées en annexe à la présente attestation.

Nous avons effectué nos travaux sur la base des diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie Nationale des Commissaires aux Comptes relative à cette mission. Ces diligences sont destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l'article L.515-20 du Code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement n°99-10 du Comité de la Réglementation Bancaire et Financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, établies à la date la plus proche de celle de la présente émission, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L.515-20 du Code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect, par la Compagnie de Financement Foncier, de l'article L.515-20 du Code monétaire et financier stipulant que le montant des éléments d'actif doit être supérieur au montant des éléments de passif privilégiés, après prise en compte de la présente émission visée ci-dessus.

Paris, le 19 mai 2009

Le Contrôleur Spécifique

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**CAILLIAU DEDOUT ET ASSOCIES**

**Laurent BRUN**



**ANNEXE**

**Montants après prise en compte des émissions obligataires réalisées du 1er avril au 14 mai 2009, y compris la présente émission de 1.250 millions d’Euros (date de règlement 25 mai 2009).**

En millions d’euros	Estimé	Prévisionnel
	<b>Au 31 mars 2009</b>	<b>Au 30 juin 2009</b>
Total des emplois	92 298	91 020
Total des ressources bénéficiant du privilège mentionné à l’article L.515-19 du code monétaire et financier	78 297	77 144