

**Final Terms dated 24 February 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: 472**

**TRANCHE NO: 1**

**EUR 20,000,000 Fixed Rate Step-Down Coupon *Obligations Foncières*  
due November 2034 (the "Notes")**

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

Issue Price: 100.00 per cent.

**HSBC Bank plc**

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 Dealer 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 Dealer 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 supplement to the Base Prospectus dated 5 September 2008 which received visa n° 08-180 from the AMF on 5 September 2008 and 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 the 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 on the website of the AMF, and copies may be obtained from Compagnie de Financement Foncier, 4, Quai de Bercy, 94224 Charenton Cedex, France.

## **PART A – CONTRACTUAL TERMS**

<b>1</b>	Issuer:	Compagnie de Financement Foncier
<b>2</b>	(i) Series Number:	472
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
<b>4</b>	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 20,000,000
	(ii) Tranche:	EUR 20,000,000
<b>5</b>	(iii) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denominations:	EUR 50,000
<b>7</b>	(i) Issue Date:	26 February 2009
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	2 November 2034
<b>9</b>	Interest Basis:	(i) From and including the Issue Date to but excluding 2 November 2009 the Rate of Interest will be 5.300 per

		cent. per annum (the " <b>First Step</b> ");
		(ii) From and including 2 November 2009 to but excluding the Maturity Date, the Rate of Interest will be 4.200 per cent. per annum (the " <b>Second Step</b> ").
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	See item 9 above
<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 <i>Conseil d'administration</i> of Compagnie de Financement Foncier dated 17 December 2008 authorising: <ul style="list-style-type: none"> <li>(i) the issue of the Notes;</li> <li>(ii) inter alios, its <i>Président Directeur général</i> and its <i>directeur général délégué</i> the power to sign and execute all documents in relation to the issue of Notes; and</li> <li>(iii) 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 Euro 7 billion for the first quarter of 2009.</li> </ul>
<b>14</b>	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>15</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rates of Interest:	In respect of the First Step, the Rate of Interest will be 5.300 per cent. per annum, payable on 2 November 2009.  In respect of the Second Step the Rate of Interest will be 4.200 per cent. per annum payable annually in arrear.
	(ii) Interest Payment Date(s):	2 November in each year from and including 2 November 2009 to and

		including the Maturity Date.
	(iii) Fixed Coupon Amount:	(i) In respect of the First Step, EUR 1,807.81 per EUR 50,000 in nominal amount.
		(ii) In respect of the Second Step, EUR 2,100.00 per EUR 50,000 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)):	2 November in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>16</b>	<b>Floating Rate Provisions</b>	Not Applicable
<b>17</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>18</b>	<b>Index Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>20</b>	<b>Call Option</b>	Not Applicable
<b>21</b>	<b>Other Option</b>	Not Applicable
<b>22</b>	<b>Final Redemption Amount of each Note</b>	EUR 50,000 per Note of EUR 50,000 Specified Denomination
<b>23</b>	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on any early redemption end/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</b>	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
<b>25</b>	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	TARGET

	Adjusted Payment Date (Condition 7(h)):	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 Representative will not receive any remuneration
<b>32</b>	Other final terms:	Not Applicable
<b>DISTRIBUTION</b>		
<b>33</b>	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
<b>34</b>	If non-syndicated, name and address of Dealer:	HSBC Bank plc 8 Canada Square London E14 5HQ
<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 on *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 listed and admitted to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) with effect from 26 February 2009.
- (iii) Estimated of total expenses related to admission to trading EUR 6,700
- (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**

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 Services and by Fitch Ratings.

### 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 dated 4 July 2008 and its supplement dated 5 September 2008 have 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 "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 for the issue of the Notes will be used for the Issuer's general corporate purposes
- (ii) Estimated net proceeds: EUR 20,000,000
- (iii) Estimated total expenses: Estimated total listing fees (Luxembourg): EUR 6,700

**7. YIELD**

Indication of yield: Not Applicable

**8. OPERATIONAL INFORMATION**

ISIN Code: FR0010726208

Common Code: 041404035

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank SA/NV 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: **Calculation Agent, Fiscal Agent and Principal Paying Agent:**

Deutsche Bank AG, London Branch  
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 Fancier de France  
1, 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 ● per Euro 1.00, producing a sum of: Not Applicable