

Final Terms dated 17 January 2014



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: 600

TRANCHE NO: 2

**Euro 30,000,000 Fixed/Floating *Obligations Foncières* due November 2033 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with the existing
Euro 200,000,000 Fixed/Floating *Obligations Foncières* due November 2033
issued on 18 November 2013
(the “Existing Notes”)**

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

Issue Price:

99 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.51625 per cent. of such Aggregate Nominal Amount for the period from, and including, 18 November 2013 to, but excluding, 21 January 2014

J.P. Morgan Securities plc

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 26 June 2013 which received visa n°13-307 from the *Autorité des marchés financiers* (the “AMF”) on 26 June 2013, the supplement to the Base Prospectus dated 22 July 2013 which received visa n°13-385 from the AMF on 22 July 2013, the supplement to the Base Prospectus dated 3 September 2013 which received visa from the AMF n°13-471 on 3 September 2013 and the supplement to the Base Prospectus dated 6 December 2013 which received visa from the AMF n°13-655 on 6 December 2013 (the “Supplements”) which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended Directive 2010/73/EU (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 are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org), 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:	600
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 200,000,000 Fixed/Floating <i>Obligations Foncières</i> due November 2033 issued by the Issuer on 18 November 2013 (the “ Existing Notes ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	Euro 230,000,000
	(ii) Tranche :	Euro 30,000,000
5	Issue Price:	99 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest of 0.51625 per cent. of such Aggregate Nominal Amount for the period from, and including 18 November 2013 to, but excluding, 21 January 2014.
6	Specified Denominations:	Euro 100,000
7	(i) Issue Date:	21 January 2014
	(ii) Interest Commencement Date:	18 November 2013
8	Maturity Date:	Interest Payment Date falling on 18 November 2033
9	Interest Basis:	Fixed/Floating Rate <i>(further particulars specified below)</i>
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis:	Applicable <i>(Further particulars specified below in</i>

		“Fixed/Floating Rate Note Provisions”)
12	Put/Call Options:	Not Applicable
13	Maximum/Minimum Rates of Interest, Final Redemption Amounts and/or Optional Redemption Amounts	Not Applicable
14	(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 18 December 2013 authorising the issue of the Notes and authorising, <i>inter alios</i> , its <i>Directeur Général</i> and its <i>Directeur Général Délégué</i> to sign and execute all documents in relation to the issue of Notes, and decision of the <i>Conseil d’administration</i> of the Issuer dated 18 December 2013 authorising the quarterly programme of borrowings which benefit from the <i>privilège</i> referred to in Article L. 513-11 (previously Article L.515-19) of the French <i>Code monétaire et financier</i> up to and including Euro 5 billion for the first quarter of 2014.

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

15	Fixed Rate Note Provisions	Applicable as the Pre Switch Rate
	(i) Rate of Interest:	2.95 per cent. per annum with respect to each Interest Accrual Period from, and including, the first Interest Accrual Period (for the avoidance of doubt, commencing on the Issue Date) to, and including, the twelfth Interest Accrual Period (for the avoidance of doubt, ending on the Interest Payment Date falling on 18 November 2025).
	(ii) Interest Payment Date(s):	18 November in each year
	(iii) Interest Period Date(s):	Not Applicable
	(iv) Fixed Coupon Amount:	Euro 2,950 per Specified Denomination
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction (Condition 5(a)):	30/360
	(vii) Determination Date(s) (Condition 5(a)):	Not Applicable
16	Floating Rate Note Provisions	Applicable as the Post Switch Rate
	(i) Interest Period(s):	The period beginning on, and including, 18 November 2025 and ending on, but

excluding, the First Interest Payment Date (as specified in line item 16(iii) below) 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.

(ii)	Specified Interest Payment Dates:	18 November in each year
(iii)	First Interest Payment Date:	18 November 2026
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Not Applicable
(vi)	Business Centre(s) (Condition 5(a)):	TARGET
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	JPMorgan Chase Bank N.A., London Branch
(ix)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Not Applicable
(x)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xi)	ISDA Determination (Condition 5(c)(iii)(B)):	Applicable
	Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate – 11 :00 (Frankfurt time)
	Designated Maturity:	10 years
	Reset Date:	As per Condition 5(c)(iii)(B)
(xii)	Margin(s):	Not Applicable
(xiii)	Minimum Rate of Interest:	0 per cent. per annum
(xiv)	Maximum Rate of Interest:	6 per cent. per annum
(xv)	Day Count Fraction (Condition 5(a)):	30/360
(xvi)	Determination Date(s) (Condition 5(a)):	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Inflation Linked Note Interest Provisions	Not Applicable
19	Index Formula	Not Applicable
20	Underlying Formula	Not Applicable
21	CPI Formula	Not Applicable
22	HICP Formula	Not Applicable
23	Leveraged Floating Rate Formula	Not Applicable

24	Reverse Floater Formula	Not Applicable
25	Fixed/Floating Rate Note Provisions	Applicable
	(i) Issuer Change of Interest Basis:	Not Applicable
	(ii) Automatic Change of Interest Basis:	Applicable
	(iii) Pre Switch Rate:	Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in line item 15 of these Final Terms
	(iv) Post Switch Rate:	Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in line item 16 of these Final Terms
	(v) Switch Date:	18 November 2024
	(vi) Minimum notice period required for notice from the Issuer:	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
26	Call Option	Not Applicable
27	Put Option	Not Applicable
28	Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:	Not Applicable
29	Final Redemption Amount of each Note	Redemption at par
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
	Variable Zero Coupon Redemption – Provisions relating to the Final Redemption Amount:	Not Applicable
30	Optional Redemption Amount	
	Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:	Not Applicable
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
31	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
32	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 as per Condition 7(h)
33	Talons for future Coupons to be attached to Definitive	Not Applicable

Materialised Notes (and dates on which such Talons mature):

- | | | |
|-----------|---|---|
| 34 | Redenomination, renominatisation and reconventioning provisions: | The provisions in Condition 1(d) apply |
| 35 | Consolidation provisions: | The provisions in Condition 12(b) apply |
| 36 | Representation of holders of Notes - <i>Masse</i> (Condition 10): | Contractual <i>Masse</i>
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. |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Official List 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. 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 Official List of the Luxembourg Stock Exchange with effect from 21 January 2014
- (ii) Estimate of total expenses related to admission to trading: Euro 600
- (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: The Existing Notes are already admitted to trading on the Official List of the Luxembourg Stock Exchange.

2. RATINGS

Ratings:

The Programme has been rated Aaa by Moody's Investors Service ("**Moody's**") and AAA by Standard & Poor's Ratings Services ("**S&P**").

For Moody's, 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 rating desk or moodys.com.

The Notes issued under the Programme will be rated AAA by S&P¹ and AA+ by Fitch Ratings² ("**Fitch**").

Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

3. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* ("**CSSF**") in Luxembourg with certificates of approval attesting that the Base Prospectus dated 26 June 2013, the supplement dated 22 July 2013, the supplement dated 3 September 2013 and the supplement dated 6 December 2013 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.

² "AA+" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. (source: Fitch Ratings).

4. 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."

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

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | The net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | EUR 29,854,875 |
| (iii) Estimated total expenses: | See Part B item 1(ii) above |

6. DISTRIBUTION

- | | |
|---|----------------------------|
| (i) Method of distribution | Non-syndicated |
| (ii) If syndicated: | Not Applicable |
| (iii) If non-syndicated, name of Manager: | J.P. Morgan Securities plc |
| (iv) Total commission and concession: | Not Applicable |
| (v) Additional selling restrictions: | Not Applicable |

7. OPERATIONAL INFORMATION

ISIN Code: FR0011625375

Common Code: 099336765

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

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