

**Final Terms dated 26 March 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: 603**

**TRANCHE NO: 1**

**EUR 25,000,000 2.37 per cent. *Obligations Foncières* due November 2026 (the “Notes”)**

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

Issue Price: 100.00 per cent.

**LANDESBANK BADEN-WÜRTTEMBERG**

## 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](http://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:	603
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	EUR 25,000,000
	(ii) Tranche:	EUR 25,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	28 March 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 November 2026
9	Interest Basis:	2.37 per cent. Fixed Rate <i>(further particulars specified below)</i>
10	Redemption Basis:	Redemption at par
11	Change of Interest Basis:	Not Applicable
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 *Conseil d'administration* of Compagnie de Financement Foncier dated 18 December 2013 authorising the issue of the Notes and authorising, *inter alios*, its *Directeur Général* and its *Directeur Général Délégué* to sign and execute all documents in relation to the issue of Notes, and decision of the *Conseil d'administration* of the Issuer dated 18 December 2013 authorising the quarterly programme of borrowings which benefit from the *privilège* referred to in Article L. 513-11 (previously Article L. 515-19) of the French *Code monétaire et financier* up to and including Euro 5 billion for the first quarter of 2014.

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

<b>15</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.37 per cent. per annum with respect to each Interest Accrual Period payable annually in arrear
	(ii) Interest Payment Date(s):	30 November in each year commencing on 30 November 2014 up to and including the Maturity Date
		For the avoidance of doubt there will be a first short coupon in respect of the first Interest Period from and including the Interest Commencement Date to but excluding the first Interest Payment Date.
	(iii) Interest Period Date(s):	Not Applicable
	(iv) Fixed Coupon Amount:	EUR 2,370 per EUR 100,000 in nominal amount subject to "Broken Amount(s)" referred to in sub-paragraph (v) below.
	(v) Broken Amount:	In respect of the period commencing on, and including the Interest Commencement Date to, but excluding, the first Interest Payment Date: EUR 1,603.81 per EUR 100,000 in nominal amount.
	(vi) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA

	(vii) Determination Date(s) (Condition 5(a)):	30 November in each year
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Inflation Linked Note Interest Provisions</b>	Not Applicable
19	<b>Index Formula</b>	Not Applicable
20	<b>Underlying Formula</b>	Not Applicable
21	<b>CPI Formula</b>	Not Applicable
22	<b>HICP Formula</b>	Not Applicable
23	<b>Leveraged Floating Rate Formula</b>	Not Applicable
24	<b>Reverse Floater Formula</b>	Not Applicable
25	<b>Fixed/Floating Rate Note Provisions</b>	Not Applicable
 <b>PROVISIONS RELATING TO REDEMPTION</b>		
26	<b>Call Option</b>	Not Applicable
27	<b>Put Option</b>	Not Applicable
28	<b>Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:</b>	Not Applicable
29	<b>Final Redemption Amount of each Note</b>	Redemption at par
	<b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount:</b>	Not Applicable
	<b>Variable Zero Coupon Redemption – Provisions relating to the Final Redemption Amount:</b>	Not Applicable
30	<b>Optional Redemption Amount</b>	
	<b>Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:</b>	Not Applicable
 <b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
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:	TARGET, Frankfurt
	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 Materialised Notes (and dates on which such Talons mature):	Not Applicable

<b>34</b>	Redenomination, renominatisation and reconventioning provisions:	The provisions in Condition 1(d) apply
<b>35</b>	Consolidation provisions:	The provisions in Condition 12(b) apply
<b>36</b>	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 28 March 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,495.00
- (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

### 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&P<sup>1</sup> and AA+ by Fitch Ratings ("**Fitch**")<sup>2</sup>.

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](http://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

<sup>1</sup> 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.

<sup>2</sup> "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).

2013 and the supplement dated 6 December 2013 have been drawn up in accordance with the Prospectus Directive.

#### 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 the Notes will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds:    | EUR 25,000,000   |
| (iii) Estimated total expenses: | See Part B item 1 (ii) above   |

#### 6. *Fixed Rate Notes only* – YIELD

Indication of yield: 2.37 per cent. per annum

The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

#### 7. DISTRIBUTION

- |   |  |
|---|--|
| (i) Method of distribution  | Non-syndicated   |
| (ii) If syndicated:   |  |
| (A) names and addresses of Managers and underwriting commitments: | Not Applicable   |
| (B) Date of Subscription Agreement:                               | Not Applicable   |
| (C) Stabilising Manager(s) (if any):                              | Not Applicable   |
| (iii) If non-syndicated, name and address of Manager:             | <b>Landesbank Baden-Württemberg</b><br>Am Hauptbahnhof 2<br>70173 Stuttgart<br>Germany |
| (iv) Total commission and concession:                             | Not Applicable   |
| (v) Additional selling restrictions:                              | Not Applicable   |

#### 8. OPERATIONAL INFORMATION

ISIN Code: FR0011806827

Common Code: 104892655

Depositories:

(i) Euroclear France to act as Central Depositary Yes

(ii) Common Depositary 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