

Final Terms dated 9 September 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: 607

TRANCHE NO: 1

EUR 10,000,000 Floating Rate *Obligations Foncières* due September 2029 (the “Notes”)

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

Issue Price: 100 per cent.

Société Générale

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 27 June 2014 which received visa n°14-336 from the *Autorité des marchés financiers* (the “AMF”) on 27 June 2014 and the supplement to the Base Prospectus dated 2 September 2014 which received visa n°14-478 from the AMF on 2 September 2014 (the “**Supplement**”) 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 Supplement 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:	607
	(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 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	11 September 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Specified Interest Payment Date falling in or nearest to 11 September 2029
9	Interest Basis:	74.00 per cent of 10 years CMS 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	Decision of the <i>Conseil</i>

of Notes obtained:

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 June 2014 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 third quarter of 2014.

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

15	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and each successive period commencing from (and including) a Specified Interest Payment Date to (but excluding) the next specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	11 September in each year commencing on 11 September 2015 up to and including the Maturity Date subject to adjustment in accordance with the Business Day Convention specified in 16(v) below
	(iii) First Interest Payment Date:	11 September 2015 subject to adjustment in accordance with the Business Day Convention specified in 16(v) below
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Following Business Day Convention (as defined in Condition 5(c)(ii))
	(vi) Business Centre(s) (Condition 5(a)):	TARGET
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

	(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	- Reference Rate:	74 per cent. of CMS Rate
	- Interest Determination Date:	The date falling two TARGET Business Days for EUR prior to the first day in each Interest Accrual Period, subject to adjustment in accordance with the Following Business Day Convention
	- Relevant Screen Page:	Reuters ISDAFIX2
	- Relevant Currency:	EUR
	- Relevant Financial Centre:	TARGET
	- Designated Maturity:	10 years
	- Specified Time:	11:00 a.m., Frankfurt time
	(x) FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
	(xi) ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
	(xii) Margin(s):	Not Applicable
	(xiii) Minimum Rate of Interest:	0 per cent. per annum
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(xvi) Determination Date(s) (Condition 5(a)):	11 September in each year
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	Maximum-Minimum VolBond Formula	Not Applicable
26	Pre/Post VolBond Formula	Not Applicable
27	Digital Formula	Not Applicable
28	Product of Spread Formula	Not Applicable
29	Range Accrual Formula	Not Applicable
30	Fixed/Floating Rate Note Provisions	Not Applicable

31	Zero Coupon/Fixed Rate Note Provisions	Not Applicable
32	Rate Switch and Rate Lock-In Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

33	Call Option	Not Applicable
34	Put Option	Not Applicable
35	Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:	Not Applicable
36	Final Redemption Amount of each Note¹	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
	Resetable Zero Coupon Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
37	Optional Redemption Amount	Not Applicable
	Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38	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
39	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i)	Not Applicable
40	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	TARGET
	Adjusted Payment Date (Condition 7(h)):	The next following business day as per Condition 7(h)
41	Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
42	Redenomination, renominatisation and reconventioning provisions:	The provisions in Condition 1(d) apply
43	Consolidation provisions:	The provisions in Condition 12(b) apply

- 44 Representation of holders of Notes - *Masse* (Condition 10): Contractual *Masse*
The initial Representative will be:
MURACEFF
5, rue Masseran
75007 Paris
France
The alternate Representative will be:
Mr. Hervé Bernard VALLEE
1, Hameau de Suscy
77390Crisenoy
France
The Representative will receive no remuneration.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market 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 the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 6,400 |
| (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&P¹ and by Fitch Ratings ("**Fitch**")².

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 27 June 2014 and the supplement to the Base Prospectus dated 2 September 2014 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 "AAA" ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (source: Fitch Ratings).

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

- | | |
|---------------------------------|--|
| (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 10,000,000 |
| (iii) Estimated total expenses: | See Part B item 1(ii) above |

6. 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: | Société Générale
29, boulevard Haussmann
75009 Paris
France |
| (iv) Total commission and concession: | Not Applicable |
| (v) Additional selling restrictions: | Not Applicable |

7. OPERATIONAL INFORMATION

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|---|----------------|
| ISIN: | FR0012155919 |
| Common Code: | 110879326 |
| WKN Code: | A1ZPF0 |
| Depositories: | Yes |
| (i) Euroclear France to act as Central Depository | |
| (ii) Common Depository for Euroclear and Clearstream Luxembourg | Yes |
| 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