

Final Terms dated 25 November 2015



**COMPAGNIE DE
FINANCEMENT FONCIER**

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: 618

TRANCHE NO: 2

Euro 100,000,000 0.125 per cent. *Obligations Foncières* due June 2018 (the “Notes”) to be assimilated (*assimilées*) and form a single series with the existing Euro 1,500,000,000 0.125 per cent. *Obligations Foncières* due June 2018 issued on 18 June 2015 (the “Existing Notes”)

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

Issue Price:

100.695 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.05532787 per cent. of such Aggregate Nominal Amount for the period from, and including, 18 June 2015 to, but excluding, 27 November 2015

Joint Lead Managers

NATIXIS

UNICREDIT BANK AG

Co-Lead Manager

BAYERNLB

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the 2014 EMTN Conditions which are incorporated by reference in the Base Prospectus dated 26 June 2015. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 26 June 2015 which has received visa n°15-311 from the AMF on 26 June 2015 and the supplement to the Base Prospectus dated 26 August 2015 which received visa n°15-456 from the AMF on 26 August 2015 (the “**Supplement**”), which together constitute a base prospectus for the purposes of the Prospectus Directive, including the 2014 EMTN Conditions which are incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the 2014 EMTN Conditions and the Base Prospectus dated 26 June 2015 and the Supplement. The Base Prospectus and the Supplement are available for viewing 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:	618
	(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 1,500,000,000 0.125 per cent. <i>Obligations Foncières</i> due June 2018 issued by the Issuer on 18 June 2015 (the “ Existing Notes ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 1,600,000,000
	(ii) Tranche:	Euro 100,000,000
5	Issue Price:	100.695 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest of 0.05532787 per cent. of such Aggregate Nominal Amount for the period from, and including, 18 June 2015 to, but excluding, 27 November 2015.
6	Specified Denominations:	Euro 100,000
7	(i) Issue Date:	27 November 2015
	(ii) Interest Commencement Date:	18 June 2015
8	Maturity Date:	18 June 2018
9	Interest Basis:	0.125 per cent. Fixed Rate

(further particulars specified below)

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 <i>Conseil d'administration</i> of Compagnie de Financement Foncier dated 16 December 2014 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 25 September 2015 authorising the quarterly programme of borrowings which benefit from the <i>privilège</i> referred to in Article L. 513-11 of the French <i>Code monétaire et financier</i> up to and including Euro 2 billions for the fourth quarter of 2015.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.125 per cent. <i>per annum</i> with respect to each Interest Accrual Period payable annually in arrear.
	(ii) Interest Payment Date(s):	18 June in each year
	(iii) Interest Period Date(s):	Not Applicable
	(iv) Fixed Coupon Amount:	Euro 125 per Specified Denomination
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vii) Determination Date(s) (Condition 5(a)):	18 June in each year
16	Floating Rate Note Provisions	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	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 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
37	Optional Redemption Amount	
	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	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).
40	Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable

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|-----------|---|--|
| 41 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 42 | Consolidation provisions: | The provisions in Condition 12(b) apply |
| 43 | Representation of holders of Notes - <i>Masse</i> (Condition 10): | <p>Contractual <i>Masse</i></p> <p>The initial Representative will be:</p> <p>MURACEF
5, rue Masseran
75007 Paris
France</p> <p>The alternate Representative will be:</p> <p>M. Hervé Bernard VALLEE
1, Hameau de Suscy
77390 Crisenoy
France</p> <p>The Representative will not receive any remuneration.</p> |

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 and Euronext Paris and 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 Euronext Paris and 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: Euro 7,600
- (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 are already admitted to trading: The Existing Notes are already admitted to trading on Euronext Paris and 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&P and AA by Fitch Ratings ("**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 SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on 2 October 2015 that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilège* defined in Article L.513-11 of the *Code monétaire et financier*, after settlement of this issue and of the issues which have been the subject of previous attestations and that the coverage ratio of the Issuer is compliant with the minimum overcollateral ratio specified in Article R.513-8 of the *Code monétaire et financier*.

4 NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate of approval attesting that the Base Prospectus dated 26 June 2015 and the supplement dated 26 August 2015 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 YIELD

Indication of yield: -0.146 per cent. *per annum* of the Aggregate Nominal Amount of the Tranche.
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 | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of Managers | Joint Lead Managers
Natixis
UniCredit Bank AG

Co-Lead Manager
Bayerische Landesbank |
| | (B) Date of Subscription Agreement: | 25 November 2015 |
| | (C) Stabilising Manager(s) (if any): | Not Applicable |
| (iii) | If non-syndicated, name of Manager: | Not Applicable |
| (iv) | Additional selling restrictions: | Not Applicable |

8 OPERATIONAL INFORMATION

ISIN: FR0012790319

Common Code: 124791944

Depositories:

- | | | |
|------|---|-----|
| (i) | Euroclear France to act as Central Depositary | Yes |
| (ii) | Common Depositary 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

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