

Final Terms dated 28 March 2011



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: 531

TRANCHE NO: 1

USD 24,500,000 Callable Zero Coupon *Obligations Foncières* due March 2041 (the “Notes”)

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

Issue Price: 100.00 per cent.

Credit Suisse Securities (Europe) Limited

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 Manager 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 Manager 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 1 July 2010 which has received visa n°10-214 from the *Autorité des marchés financiers* (the “AMF”) on 1 July 2010 and the supplement to the Base Prospectus dated 2 September 2010 which has received visa n°10-301 from the AMF on 2 September 2010, 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 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(s) to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF, 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:	531
	(ii) Tranche Number:	1
	<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i>	
3	Specified Currency or Currencies:	United States Dollar (“ USD ”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	USD 24,500,000
	(ii) Tranche:	USD 24,500,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	USD 500,000
7	(i) Issue Date:	30 March 2011
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	30 March 2041

9	Interest Basis:	Zero Coupon <i>(further particulars specified below)</i>
10	Redemption/Payment Basis:	The Notes will be redeemed on the basis as set out in item 22, subject to the exercise of the Call Option in which case the Notes will be redeemed as set out in item 20.
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Issuer Call <i>(further particulars specified below)</i>
13	(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 <i>Compagnie de Financement Foncier</i> dated 17 December 2010 authorising (i) the issue of the Notes, (ii) <i>inter alia</i> , its <i>Président Directeur Général</i> and its <i>Directeur Général Délégué</i> to sign and execute all documents in relation to the issue of Notes, and (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> up to and including Euro 9 billion for the first quarter of 2011.
14	Method of distribution:	Non-syndicated

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

15	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield (Condition 6(e)):	5.50 per cent. per annum
	(ii) Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
18	Index Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions*	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Applicable
	(i) Optional Redemption Date(s):	The Issuer has the option to redeem the Notes in whole

* If the Final Redemption Amount is less than 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

but not in part on 30 March in each year from and including 30 March 2014 up to and including 30 March 2040.

- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Issuer may redeem the Notes in whole but not in part on

- 1) 30 March 2014 (the "**First Optional Redemption Date**") at the amount of USD 28,768,913.69 per Aggregate Nominal Amount of Notes (the "**First Optional Redemption Amount**"), corresponding to an indicative percentage about 117.424137510204 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the First Optional Redemption Date) on
- 2) 30 March 2015 (the "**Second Optional Redemption Date**") at the amount of USD 30,351,203.94 per Aggregate Nominal Amount of Notes (the "**Second Optional Redemption Amount**"), corresponding to an indicative percentage about 123.882465061224 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Second Optional Redemption Date) on
- 3) 30 March 2016 (the "**Third Optional Redemption Date**") at the amount of USD 32,020,520.16 per Aggregate Nominal Amount of Notes (the "**Third Optional Redemption Amount**"), corresponding to an indicative percentage about 130.696000653061 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Third Optional Redemption Date) on
- 4) 30 March 2017 (the "**Fourth Optional Redemption Date**") at the amount of USD 33,781,648.77 per Aggregate Nominal Amount of Notes (the "**Fourth Optional Redemption Amount**"), corresponding to an indicative percentage about 137.884280693878 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Fourth Optional Redemption Date) on
- 5) 30 March 2018 (the "**Fifth Optional Redemption Date**") at the amount of USD 35,639,639.45 per Aggregate Nominal Amount of Notes (the "**Fifth Optional Redemption Amount**"), corresponding to an indicative percentage about 145.467916122449 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Fifth Optional

- Redemption Date) on
- 6) 30 March 2019 (the "**Sixth Optional Redemption Date**") at the amount of USD 37,599,819.62 per Aggregate Nominal Amount of Notes (the "**Sixth Optional Redemption Amount**"), corresponding to an indicative percentage about 153.468651510204 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Sixth Optional Redemption Date) on
 - 7) 30 March 2020 (the "**Seventh Optional Redemption Date**") at the amount of USD 39,667,809.70 per Aggregate Nominal Amount of Notes (the "**Seventh Optional Redemption Amount**"), corresponding to an indicative percentage about 161.909427346939 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Seventh Optional Redemption Date) on
 - 8) 30 March 2021 (the "**Eighth Optional Redemption Date**") at the amount of USD 41,849,539.23 per Aggregate Nominal Amount of Notes (the "**Eighth Optional Redemption Amount**"), corresponding to an indicative percentage about 170.814445836735 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Eighth Optional Redemption Date) on
 - 9) 30 March 2022 (the "**Ninth Optional Redemption Date**") at the amount of USD 44,151,263.89 per Aggregate Nominal Amount of Notes (the "**Ninth Optional Redemption Amount**"), corresponding to an indicative percentage about 180.209240367347 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Ninth Optional Redemption Date) on
 - 10) 30 March 2023 (the "**Tenth Optional Redemption Date**") at the amount of USD 46,579,583.40 per Aggregate Nominal Amount of Notes (the "**Tenth Optional Redemption Amount**"), corresponding to an indicative percentage about 190.120748571429 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Tenth Optional Redemption Date) on
 - 11) 30 March 2024 (the "**Eleventh Optional Redemption Date**") at the amount of USD 49,141,460.49 per Aggregate Nominal Amount of Notes (the "**Eleventh Optional Redemption**

Amount"), corresponding to an indicative percentage about 200.577389755102 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Eleventh Optional Redemption Date) on

- 12) 30 March 2025 (the "**Twelfth Optional Redemption Date**") at the amount of USD 51,844,240.82 per Aggregate Nominal Amount of Notes (the "**Twelfth Optional Redemption Amount**"), corresponding to an indicative percentage about 211.609146204082 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twelfth Optional Redemption Date) on
- 13) 30 March 2026 (the "**Thirteenth Optional Redemption Date**") at the amount of USD 54,695,674.06 per Aggregate Nominal Amount of Notes (the "**Thirteenth Optional Redemption Amount**"), corresponding to an indicative percentage about 223.247649224490 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Thirteenth Optional Redemption Date) on
- 14) 30 March 2027 (the "**Fourteenth Optional Redemption Date**") at the amount of USD 57,703,936.13 per Aggregate Nominal Amount of Notes (the "**Fourteenth Optional Redemption Amount**"), corresponding to an indicative percentage about 235.526269918367 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Fourteenth Optional Redemption Date) on
- 15) 30 March 2028 (the "**Fifteenth Optional Redemption Date**") at the amount of USD 60,877,652.62 per Aggregate Nominal Amount of Notes (the "**Fifteenth Optional Redemption Amount**"), corresponding to an indicative percentage about 248.480214775510 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Fifteenth Optional Redemption Date) on
- 16) 30 March 2029 (the "**Sixteenth Optional Redemption Date**") at the amount of USD 64,225,923.51 per Aggregate Nominal Amount of Notes (the "**Sixteenth Optional Redemption Amount**"), corresponding to an indicative percentage about 262.146626571429 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Sixteenth Optional Redemption Date) on

- 17) 30 March 2030 (the "**Seventeenth Optional Redemption Date**") at the amount of USD 67,758,349.31 per Aggregate Nominal Amount of Notes (the "**Seventeenth Optional Redemption Amount**"), corresponding to an indicative percentage about 276.564691061224 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Seventeenth Optional Redemption Date) on
- 18) 30 March 2031 (the "**Eighteenth Optional Redemption Date**") at the amount of USD 71,485,058.52 per Aggregate Nominal Amount of Notes (the "**Eighteenth Optional Redemption Amount**"), corresponding to an indicative percentage about 291.775749061224 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Eighteenth Optional Redemption Date) on
- 19) 30 March 2032 (the "**Nineteenth Optional Redemption Date**") at the amount of USD 75,416,736.74 per Aggregate Nominal Amount of Notes (the "**Nineteenth Optional Redemption Amount**"), corresponding to an indicative percentage about 307.823415265306 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Nineteenth Optional Redemption Date) on
- 20) 30 March 2033 (the "**Twentieth Optional Redemption Date**") at the amount of USD 79,564,657.26 per Aggregate Nominal Amount of Notes (the "**Twentieth Optional Redemption Amount**"), corresponding to an indicative percentage about 324.753703102041 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twentieth Optional Redemption Date) on
- 21) 30 March 2034 (the "**Twenty-first Optional Redemption Date**") at the amount of USD 83,940,713.41 per Aggregate Nominal Amount of Notes (the "**Twenty-first Optional Redemption Amount**"), corresponding to an indicative percentage about 342.615156775510 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty-first Optional Redemption Date) on
- 22) 30 March 2035 (the "**Twenty-second Optional Redemption Date**") at the amount of USD 88,557,452.65 per Aggregate Nominal Amount of Notes (the "**Twenty-second Optional Redemption Amount**"),

corresponding to an indicative percentage about 361.458990408163 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty-second Optional Redemption Date) on

- 23) 30 March 2036 (the "**Twenty-third Optional Redemption Date**") at the amount of USD 93,428,112.54 per Aggregate Nominal Amount of Notes (the "**Twenty-third Optional Redemption Amount**"), corresponding to an indicative percentage about 381.339234857143 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty-third Optional Redemption Date) on
- 24) 30 March 2037 (the "**Twenty-fourth Optional Redemption Date**") at the amount of USD 98,566,658.73 per Aggregate Nominal Amount of Notes (the "**Twenty-fourth Optional Redemption Amount**"), corresponding to an indicative percentage about 402.312892775510 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty-fourth Optional Redemption Date) on
- 25) 30 March 2038 (the "**Twenty-fifth Optional Redemption Date**") at the amount of USD 103,987,824.96 per Aggregate Nominal Amount of Notes (the "**Twenty-fifth Optional Redemption Amount**"), corresponding to an indicative percentage about 424.440101877551 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty-fifth Optional Redemption Date) on
- 26) 30 March 2039 (the "**Twenty-sixth Optional Redemption Date**") at the amount of USD 109,707,155.33 per Aggregate Nominal Amount of Notes (the "**Twenty-sixth Optional Redemption Amount**"), corresponding to an indicative percentage about 447.784307469388 per cent. of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty-sixth Optional Redemption Date) on
- 27) 30 March 2040 (the "**Twenty-seventh Optional Redemption Date**") at the amount of USD 115,741,048.88 per Aggregate Nominal Amount of Notes (the "**Twenty-seventh Optional Redemption Amount**"), corresponding to an indicative percentage about 472.412444408163 per cent. of the Aggregate Nominal Amount of Notes, and together with

the other Twenty-six Optional Redemption Dates the "**Optional Redemption Dates**")

For the avoidance of doubt, at an Optional Redemption Date, the Optional Redemption Amount prevails since the percentage is only indicative and has been rounded to 12 (twelve) decimal places.

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount to be redeemed: Not Applicable
 - (b) Maximum Redemption Amount to be redeemed: Not Applicable
 - (iv) Notice period: Not less than five London, New York and TARGET Business Days prior to the relevant Optional Redemption Date with notification in form specified in Condition 14.
- 21 Put Option** Not Applicable
- 22 Final Redemption Amount of each Note** USD 122,106,806.57 per Aggregate Nominal Amount of Notes corresponding to an indicative percentage about 498.395128857143 per cent. of the Aggregate Nominal Amount of Notes.
- For the avoidance of doubt, the Final Redemption Amount prevails since the percentage is only indicative and has been rounded to 12 (twelve) decimal places.**
- 23 Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on any early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions). Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24** Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
 - (ii) Registration Agent: Not Applicable
 - (iii) Temporary Global Certificate: Not Applicable
 - (iv) Applicable TEFRA exemption: Not Applicable
- 25** Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: London, New York and TARGET

	Adjusted Payment Date (Condition 7(h)):	The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day
26	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
27	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
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Representation of holders of Notes - <i>Masse</i> (Condition 10):	Applicable The Initial Representative will be: MURACEF 5, rue Masseran 75007 Paris France The Alternative Representative will be: M. Hervé Bernard VALLEE 1, Hameau de Suscy 77390 Crisenoy France The Representatives will not receive any remuneration.
32	Other final terms:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Credit Suisse Securities (Europe) Limited
35	Additional selling restrictions:	(i) Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Dealer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the

subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require 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.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

(ii) **Taiwan**

The Dealer represents and agrees that the Notes may not be sold, offered or issued to Taiwan resident investors unless they are made available outside

Taiwan for purchase by such investors outside Taiwan.

(iii) Hong Kong

The Dealer represents and agrees that:

(A) The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary it is to buy or sell shares or debentures (whether as principal or agent); (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under the Ordinance; or (iii) in other circumstance which do not result in the document being a “prospectus” as defined in the companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(B) no advertisement, invitation or document relating to the Notes has been issued or possessed for the purpose of the issue or will be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than any advertisement, invitation or document with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and futures Ordinance and any rules made under than Ordinance.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the *Bourse de Luxembourg* (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. 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 admitted to trading on the *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) with effect from the Issue Date.
- (ii) Additional publication of the Base Prospectus and Final Terms: The Base Prospectus as supplemented and the Final Terms will be published on the website of the *Bourse de Luxembourg* (www.bourse.lu).
- (iii) Estimate of total expenses related to admission to trading: EUR 6,700.00
- (iv) 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 Services¹ and by Fitch Ratings².

Each of Standard & Poor's Ratings Services, Fitch Ratings and Moody's Investors Service is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on

¹ An obligation rated "AAA" has the highest rating assigned by Standard & Poor's Rating Services. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poor's 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).

credit rating agencies, although the result of such application has not yet been notified by the relevant competent authority.

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 1 July 2010 and the supplement dated 2 September 2010 have been drawn up in accordance with the Prospectus Directive.

5. 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."

6. 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: | USD 24,500,000 |
| (iii) Estimated total expenses: | See Part B item 2 (iii) above |

7. OPERATIONAL INFORMATION

ISIN Code: FR0011030766

Common Code: 061220739

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

The Agents appointed in respect of the Notes are: **Fiscal Agent, Principal Paying Agent and Calculation Agent:**

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
EC2N 2DB London
United Kingdom

Luxembourg Paying Agent and Listing Agent:

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

Paris Paying Agent

Crédit Foncier de France
4, Quai de Bercy
94224 Charenton Cedex
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 1.4226
per Euro 1.00, producing a sum of:

17,221,988.91