

Final Terms dated 4 March 2011



COMPAGNIE DE FINANCEMENT FONCIER

Issue of USD 1,500,000,000 2.25 % *Obligations Foncières* due March 2014 (the “Securities”)

**SERIES No: 5
TRANCHE No: 1**

under the USD 10,000,000,000
US Medium Term Securities Program

Issue Price: 99.989 %

Joint Lead Managers

Barclays Capital
BNP PARIBAS
Citi
J.P. Morgan
Natixis Securities North America

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 30 June 2010 which has received visa n°10-213 from the *Autorité des marchés financiers* (the “**AMF**”) on 30 June 2010 and the supplement to the Base Prospectus dated 7 September 2010 which has received visa n°10-304 from the AMF on 7 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 Securities 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 Company and the offer of the Securities 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 to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents during normal business hours 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.

	Company:	Compagnie de Financement Foncier
1	(i) Series Number:	5
2	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollars (“ USD ”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 1,500,000,000
	(ii) Tranche:	USD 1,500,000,000
5	Issue Price:	99.989% of the Aggregate Nominal Amount
6	(i) Specified Denomination:	USD 100,000
	(ii) Calculation Amount:	USD 100,000
7	(i) Issue Date:	8 March 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	7 March 2014
9	Interest Basis:	2.25% Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par

11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Securities:	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorizations for issuance of Securities obtained:	Decisions of the Board of Directors (<i>Conseil d'administration</i>) of the Company dated 17 December 2010 (i) authorizing the issue of the Securities, (ii) authorizing, <i>inter alios</i> , the <i>Président Directeur Général</i> and the <i>Directeur Général Délégué</i> of the Company to sign and execute all documents in relation to the issue of Securities, and (iii) approving the quarterly issuance program of the Company in respect of debt securities benefiting from the <i>privilège</i> referred to in Article L.515-19 of the French <i>Code monétaire et financier</i> up to EUR 9 billion for the first quarter of 2011.
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Securities Provisions	Applicable
	(i) Rate of Interest:	2.25% per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	7 March and 7 September in each year commencing on 7 September 2011, with a short first coupon in respect of the period from and including the Interest Commencement Date to but excluding 7 September 2011.
	(iii) Fixed Coupon Amount:	USD 1,125 per Calculation Amount payable on each Interest Payment Date except 7 September 2011
	(iv) Broken Amount(s):	In respect of the period from and including the Interest Commencement Date to but excluding 7 September 2011: USD 1,118.75 per Calculation Amount payable on 7 September 2011
	(v) Day Count Fraction (Condition 5(j)):	30/360 (unadjusted)
	(vi) Determination Dates (Condition 5(j)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Securities:	Not Applicable
16	Floating Rate Securities Provisions	Not Applicable
17	Zero Coupon Securities Provisions	Not Applicable
18	Index-Linked Interest Securities/other variable-	Not Applicable

**linked interest Securities
Provisions**

- 19** **Dual Currency Securities
Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20** **Call Option** Not Applicable
- 21** **Put Option** Not Applicable
- 22** **Final Redemption Amount of
each Security** USD 100,000 per Calculation Amount
- 23** **Early Redemption Amount**

Early Redemption Amount(s)
per Calculation Amount payable
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 SECURITIES

- 24** **Form of Securities:** Registered Securities:

Regulation S Global Securities registered in the name of a
nominee for a common depository for Euroclear and
Clearstream, Luxembourg

Rule 144A Global Securities registered in the name of a
nominee for DTC
- 25** Financial Center(s)
(Condition 7(d)) or other special
provisions relating to Payment
Dates: Paris, New York City and TARGET
- Adjusted Payment Date
(Condition 7(d)): The next following business day
- 26** Details relating to Partly Paid
Securities: 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, including any right of the
Company to forfeit the
Securities and interest due on
late payment: Not Applicable
- 27** Details relating to Instalment
Securities: amount of each
instalment, date on which each

payment is to be made:

28	Redenomination, renominalization and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Other final terms:	Not Applicable

DISTRIBUTION

31	(i) If syndicated, names and addresses of Managers:	Barclays Capital Inc. 745 Seventh Avenue New York, NY 10019 BNP Paribas Securities Corp. 787 Seventh Avenue New York, NY 10019 Citigroup Global Markets Inc. 388 Greenwich Street New York, NY 10013 J.P. Morgan Securities Ltd. 125 London Wall London EC2Y 5AJ United Kingdom Natixis Securities North America Inc. (an affiliate of the Issuer) 9 West 57th Street New York, NY 10019
	(ii) Stabilizing Manager(s) (if any):	Not Applicable
32	If non-syndicated, name and address of Dealer:	Not Applicable
33	U.S. Selling Restrictions:	Reg. S Compliance Category 1 There are restrictions on the sale and transfer of Securities and the distribution of offering materials in the United States. The Securities have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Securities will be offered and sold outside the United States in reliance on Regulation S and within the United States to “qualified institutional buyers” only (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See “ <i>Plan of Distribution</i> ” and “ <i>Transfer Restrictions</i> ” in the Base

34 Additional selling restrictions: Not Applicable

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) and Euronext Paris (regulated market of the Paris Stock Exchange) of the Securities described herein pursuant to the USD10,000,000,000 US Medium Term Securities Program of the Company.

RESPONSIBILITY

The Company accepts responsibility for the information contained in these Final Terms.

Signed on behalf of COMPAGNIE DE FINANCEMENT FONCIER:

By:

Duly authorized

PART B – OTHER INFORMATION

1 RISK FACTORS

Not Applicable

2 LISTING

- (i) Admission to trading: Application has been made by the Company (or on its behalf) for the Securities to be admitted to trading on Euronext Paris and on the *Bourse de Luxembourg* with effect from 8 March 2011.
- (ii) Additional publication of the Base Prospectus and Final Terms: The Base Prospectus and its supplement dated 7 September 2010 and the Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)
- (iii) Estimate of total expenses related to admission to trading: EUR 5,660
- (iv) Regulated markets or equivalent markets on which, to the knowledge of the Company, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: Not Applicable

3 RATINGS

The Program has been rated Aaa by Moody's Investors Service, Inc. ("**Moody's**") and AAA by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc ("**Standard & Poor's**").

With respect to Moody's, Securities issued under the Program are deemed to have the same rating as the Program and investors are invited to check on a regular basis the rating assigned to the Program which is published via the Moody's rating desk or the Moody's website (www.moody.com). The Securities issued under the Program will be rated AAA by Standard & Poor's* and by Fitch Ratings.**

Each of Standard & Poor's, Fitch Ratings and Moody's 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 on 16 September

* An obligation rated "AAA" has the highest rating assigned by Standard & Poor's. The capacity of the obligor to meet its financial commitment on the obligation is extremely strong (Source: Standard & Pooors 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.

** "AAA" ratings denote the lowest expectation of credit risk. They are assigned only in cases 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).

2009 on 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* (the “*CSSF*”) in Luxembourg with a certificate of approval attesting that the Base Prospectus and its supplement dated 7 September 2010 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 “*Plan of Distribution*”, so far as the Company is aware, no person involved in the offer of the Securities 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 Securities will be used for the general corporate purposes of the Company.

(ii) Estimated net proceeds: USD 1,496,085,000

7 *Fixed Rate Securities only* – YIELD

Indication of yield: 2.254% per annum

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

8 OPERATIONAL INFORMATION

Unrestricted Securities:

ISIN: XS0602335191

Common Code: 060233519

Restricted Securities:

ISIN: US20428AAE91

CUSIP: 20428AAE9

Common Code: 060255598

Depositories:

(i) Euroclear France to act as Central Depository No

(ii) Common Depository for Euroclear Bank S.A./N.V. and Yes

Clearstream Luxembourg /
Common Safekeeper for
Euroclear Bank S.A./N.V. and
Clearstream Luxembourg

(iii) Custodian for DTC Yes

Any clearing system(s) other
than Euroclear Bank S.A./N.V.,
Clearstream Banking, *société
anonyme* and DTC and the
relevant identification
number(s): Not Applicable

Delivery: Delivery against payment for the Regulation S Global
Security and delivery free of payment for the Rule 144A
Global Security

Names and addresses of initial
Paying Agent(s) and other
Agent(s) appointed in respect of
the Securities: Fiscal Agent, Principal Paying Agent and Calculation
Agent:
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
EC2N 2DB London
United Kingdom

Registrar, Transfer Agent and Luxembourg Listing Agent:
Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

US Registrar, Transfer Agent and Paying Agent :
Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
USA

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

Intended to be held in a manner
which would allow Eurosystem
eligibility: No

The aggregate principal amount
of the Securities issued has been
translated into Euro at the rate of
USD 1.3816 per Euro 1.00
producing a sum of: EUR 1,085,697,741.75

TRANSLATED FROM FRENCH

**CERTIFICATE OF THE SPECIFIC CONTROLLER RELATING TO THE
DEBENTURE ISSUE AMOUNTING TO USD 1.5 BILLION PURSUANT TO ARTICLES
R.515-13 AND L.515-30 OF THE FRENCH MONETARY AND FINANCIAL CODE**

To the Directors of Compagnie de Financement Foncier,

In our capacity as Specific Controller of your company and pursuant to the provisions set forth in Articles R.515-13 and L.515-30 of the French Monetary and Financial Code, we hereby set out our certification regarding compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code within the framework of any issue of mortgage debentures with a unit value of at least EUR 500 million.

In a decision dated December 17, 2010, the Board of Directors of Compagnie de Financement Foncier set the maximum ceiling for the programme for issuing funding that qualify for the privileged right laid down by Article L.515-19 of the French Monetary and Financial Code at EUR 9 billion, for the period from January 1st to March 31, 2011.

Within the scope of this quarterly issue programme, in a decision dated March 1st, 2011, the deputy managing director of Compagnie de Financement Foncier approved a new issue of funds qualifying for the preferential rights set forth in Article L.515-19 of the French Monetary and Financial Code, for an amount of USD 1.5 billion.

Article L.515-20 of the French Monetary and Financial Code states that the total amount of assets held by *sociétés de crédit foncier* (special-purpose real estate credit institutions) must be greater than the amount of liabilities which qualify for the privileged right mentioned in Article L.515-19 of said code. Our responsibility is to certify the compliance of the current transaction with this rule.

Compliance with this rule, after taking into account the aforementioned debenture issue, was verified on the basis of estimated and forecasted financial data, drawn up under the responsibility of your Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the position that you deemed to be most probable as of the date of the present issue. This information is presented in an appendix to this report.

We performed our review in accordance with the procedures issued from the professional rules and practises of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to this type of assignment. These procedures, based on such financial information, were carried out in order to verify compliance with the rule laid down by Article L.515-20 of the French Monetary and Financial Code and with the methods of calculating the hedge ratio provided for in Regulation n° 99-10 of the French Banking and Financial Regulations Committee.

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, drawn up as of the closest date of the present issue, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in Article L.515-20 of the French Monetary and Financial Code. Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by Compagnie de Financement Foncier with Article L.515-20 of the French Monetary and Financial Code, which states that the amount of assets must be greater than the amount of preferential liabilities, after taking into account the aforementioned issue.

Paris, March 3, 2011

The Specific Controller

CAILLIAU DEDOUIT ET ASSOCIES
Laurent BRUN

APPENDIX

Figures after taking into account the debentures issues for the period from January 1st to March 1st, 2011 including the present issue of USD 1.5 billion (value date March 8, 2011).

In million of EUR	Estimated figures	Forecasted Figures
	As of December 31, 2010	As of March 31, 2011
Total application of funds	102 565	101 053
Total of weighted assets	98 202	98 836 (*)
Total sources of funds that qualify for the privileged right mentioned in Article L. 515-19 of the French Monetary and Financial Code	89 036	90 060

(*) After taking into account the expected changes in laws and regulation applicable to *sociétés de crédit foncier*, especially the new asset composition ratio concerning RMBS (limited to 10% of the nominal value of privileged debt), the total of weighted assets would amount to EUR 95 940 million.

The original certificate in French reads:

Messieurs les Administrateurs de la Compagnie de Financement Foncier,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par les articles R.515-13 et L.515-30 du Code monétaire et financier, nous devons établir une attestation portant sur le respect de la règle prévue à l'article L.515-20 de ce Code, dans le cadre de toute émission d'obligations foncières d'une valeur unitaire au moins égale à EUR 500 millions.

Par décision en date du 17 décembre 2010, le conseil d'administration de la Compagnie de Financement Foncier a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, à EUR 9 milliards, pour la période allant du 1^{er} janvier au 31 mars 2011.

Dans le cadre de ce programme trimestriel d'émissions, par décision en date du 1^{er} mars 2011, le Directeur Général Délégué de la Compagnie de Financement Foncier a autorisé le lancement d'une nouvelle émission de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, pour un montant de 1,5 milliard de dollars américains.

L'article L.515-20 du Code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L.515-19 de ce même Code. Il nous appartient d'attester du respect de cette règle au titre de la présente opération.

Le respect de cette règle, après prise en compte de l'émission visée ci-dessus, a été vérifié sur la base d'informations financières estimées et prévisionnelles établies sous la responsabilité de votre conseil d'administration. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable à la date de la présente émission. Ces informations sont présentées en annexe à la présente attestation.

Nous avons effectué nos travaux sur la base des diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie Nationale des Commissaires aux Comptes relative à cette intervention. Ces diligences sont destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l'article L.515-20 du Code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement n°99-10 du Comité de la Réglementation Bancaire et Financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, établies à la date la plus proche de celle de la présente émission, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L.515-20 du Code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction

chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect, par la Compagnie de Financement Foncier, de l'article L.515-20 du Code monétaire et financier stipulant que le montant des éléments d'actif doit être supérieur au montant des éléments de passif privilégiés, après prise en compte de la présente émission visée ci-dessus.

Paris, le 3 mars 2011

Le Contrôleur Spécifique

CAILLIAU DEDOUT ET ASSOCIES
Laurent BRUN



ANNEXE

Montants après prise en compte des émissions obligataires réalisées du 1^{er} janvier au 1^{er} mars 2011, y compris la présente émission de 1,5 milliard de dollars américains (date de règlement 8 mars 2011).

En millions d'euros	Estimé	Prévisionnel
	Au 31 décembre 2010	Au 31 mars 2011
Total des emplois	102 565	101 053
Total des emplois pondérés	98 202	98 836 (*)
Total des ressources bénéficiant du privilège mentionné à l'article L.515-19 du code monétaire et financier	89 036	90 060

(*) En tenant compte des évolutions réglementaires, prévisibles à ce jour, concernant notamment la limitation de la détention de parts de fonds communs de titrisation hypothécaires à 10% de la valeur nominale des obligations foncières, le total des emplois pondérés s'élèverait à 95 940 M€.