

Final Terms dated 15 April 2011



COMPAGNIE DE FINANCEMENT FONCIER

Issue of USD 500,000,000 Floating Rate *Obligations Foncières* due April 2014 (the “Securities”)

**SERIES No: 6
TRANCHE No: 1**

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

Issue Price: 100%

Joint Lead Managers
Deutsche Bank Securities
J.P. Morgan

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, as supplemented by the First Supplement to the Base Prospectus dated 7 September 2010, which received visa n° 10-304 from the AMF on 7 September 2010 and the Second Supplement to the Base Prospectus, dated 11 April 2011, which received visa n°11-101 from the AMF on 11 April 2011, and 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 supplements thereto 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:	6
2	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollars (“USD”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 500,000,000
	(ii) Tranche:	USD 500,000,000
5	Issue Price:	100% of the Aggregate Nominal Amount
6	(i) Specified Denomination:	USD 100,000
	(ii) Calculation Amount:	USD 100,000
7	(i) Issue Date:	19 April 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	17 April 2014
9	Interest Basis:	3-month USD LIBOR plus 0.75% Floating Rate (<i>further particulars specified below</i>)
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 and 28 March 2011 (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 8 billion for the second quarter of 2011.

14	Method of distribution:	Syndicated
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Securities Provisions	Not Applicable
16	Floating Rate Securities Provisions	Applicable
	(i) Interest Period(s):	<p>The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period commencing on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date</p> <p>There will be a short last coupon in respect of the period from (and including) 19 January 2014 to (but excluding) the Maturity Date (the “Short Last Coupon”). The Reference Rate in respect of the last Interest Period shall be determined through the use of straight-line interpolation by reference to 2-month USD LIBOR and 3-month USD LIBOR.</p>
	(ii) Specified Interest Payment Dates:	Quarterly in arrear on 19 July, 19 October, 19 January and 19 April in each year from (and including) 19 July 2011 up to (and including) 19 January 2014 and thereafter the Maturity Date; all such dates being subject to adjustment in accordance with the Business Day Convention specified below
	(iii) First Interest Payment Date:	19 July 2011, subject to adjustment in accordance with the Business Day Convention specified below
	(iv) Business Day Convention:	Adjustment in accordance with the Modified Following Business Day Convention
	(v) Interest Period Date:	Not Applicable
	(vi) Business Center(s) (Condition 5(j)):	New York, Paris and TARGET
	(vii) Manner in which the Rate(s) of Interest is/are to be	Screen Rate Determination

determined:

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable

(ix) Screen Rate Determination (Condition 5(b)(iii)(B)):

– Reference Rate: 3-month USD LIBOR (subject to paragraph 16(i) above in respect of the last Interest Period)

– Interest Determination Date(s): The rate of Interest shall be determined by the Calculation Agent at 11:00 a.m. (London time), two London Banking Days preceding the first day of each Interest Period.

“**London Banking Day**” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

– Relevant Screen Page: The Reference Rate will be observed on Reuters Screen LIBOR01 (or any successor thereof) as of 11.00 a.m. (London time)

(x) ISDA Determination (Condition 5(b)(iii)(A)): Not Applicable

(xi) Margin(s): +0.75% per annum

(xii) Minimum Rate of Interest: Not Applicable

(xiii) Maximum Rate of Interest: Not Applicable

(xiv) Day Count Fraction (Condition 5(j)): Actual/360 (adjusted)

(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions: Not Applicable

17 Zero Coupon Securities Provisions Not Applicable

18 Index-Linked Interest Securities/other variable-linked interest Securities Provisions* Not Applicable

19	Dual Currency Securities Provisions	Not Applicable
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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 depositary 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: Adjusted Payment Date (Condition 7(d)):	New York, Paris and TARGET The next following day that is a business day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding 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 Installment Securities: amount of each installment, date on which each payment is to be made:	Not Applicable
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:	Deutsche Bank Securities Inc. 60 Wall Street New York NY 10005
		J.P. Morgan Securities Ltd. 125 London Wall London EC2Y 5AJ United Kingdom
	(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 Prospectus.
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

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 the *Bourse de Luxembourg* and on Euronext Paris with effect from 19 April 2011.
- (ii) Additional publication of the Base Prospectus and Final Terms: The Base Prospectus and its supplements dated 7 September 2010 and 11 April 2011 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 2,600
- (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**"), AAA by Fitch Ratings Limited ("**Fitch Ratings**") 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 Moody's rating desk or 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

* 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 & 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.

** "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).

registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on 16 September 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 supplements dated 7 September 2010 and 11 April 2011 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 the Securities will be used for the general corporate purposes of the Company.

(ii) Estimated net proceeds: USD 487,500,000

7 Fixed Rate Securities only – YIELD

Indication of yield: Not applicable

8 OPERATIONAL INFORMATION

Unrestricted Securities:

ISIN Code: XS0619510836

Common Code: 061951083

Restricted Securities:

ISIN Code: US20428AAF66

CUSIP: 20428AAF6

Common Code 062014628

Depositories:

(i) Euroclear France to act as Central Depositary No

(ii) Common Depositary for Euroclear Bank S.A./N.V. and Clearstream Luxembourg / Common Safekeeper for Yes

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 free of 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 Securities issued has been
translated into Euro at the rate of
USD 1.4468 per EUR 1.00,
producing a sum of: Euro 345,590,268

