

Final Terms dated 31 May 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: 537

TRANCHE NO: 1

EUR 195,000,000 3.468 per cent *Obligations Foncières* due June 2016 (the “Notes”)

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

Issue Price: 100 per cent.

Crédit Foncier de France

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 and 4 April 2011 which have received visa n°10-301 on 2 September 2010 and n°11-092 on 4 April 2011 from the AMF, 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 supplements 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:	537
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	EUR 195,000,000
	(ii) Tranche:	EUR 195,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	3 June 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	3 June 2016
9	Interest Basis:	3.468 per cent. Fixed 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 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 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 decision of the <i>Conseil d'administration</i> of the Issuer dated 28 March 2011 authorising 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 8 billion for the second quarter of 2011.
14	Method of distribution:	Non-syndicated
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.468 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	3 June in each year commencing on 3 June 2012
	(iii) Fixed Coupon Amount :	EUR 1,734 per EUR 50,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual ICMA (Unadjusted)
	(vi) Determination Date(s) (Condition 5(a)):	3 June in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon Note Provisions	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	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	EUR 50,000 per Note of EUR 50,000 Specified Denomination
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: (i) Form of Dematerialised Notes: (ii) Registration Agent: (iii) Temporary Global Certificate: (iv) Applicable TEFRA exemption:	Dematerialised Notes Bearer dematerialised form (<i>au porteur</i>) Not Applicable Not Applicable Not Applicable
25	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: Adjusted Payment Date (Condition 7(h)):	TARGET The next following business day that is a 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, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable

- 31 Representation of holders of Notes - *Masse* (Condition 10):
- Applicable
- The initial Representative of the *Masse* 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: Crédit Foncier de France
- 35 Additional selling restrictions:
- 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**”), each Manager has represented, warranted and agreed 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 supplemented and as completed by these 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 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.

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.

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 2,875
- (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 moody.com.

The Notes issued under the Programme will be rated AAA by Standard & Poor's Ratings Services¹ and by FitchRatings².

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

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).

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 supplements dated 2 September 2010 and 4 April 2011 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: | EUR 195,000,000 |
| (iii) Estimated total expenses: | See Part B item 2 (iii) above |

7. YIELD

Indication of yield:	Not Applicable
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8. OPERATIONAL INFORMATION

ISIN Code:	FR0011055946
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Common Code:	063203386
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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
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Delivery:	Delivery against payment Calculation Agent:
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The Agents appointed in respect of the Notes are:	Crédit Foncier de France 4, Quai de Bercy 94224 Charenton Cedex France
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Fiscal and Principal Paying Agent: Deutsche Bank AG, London Branch Winchester House
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1 Great Winchester Street
EC2N 2DB London
United Kingdom

Luxembourg Listing and Paying 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
[currency] [•] per Euro 1.00, producing a sum of:

Not Applicable