

**Final Terms dated 7 November 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: 555**

**TRANCHE NO: 1**

**EUR 200,000,000 Puttable Floating Rate *Obligations Foncières* due December 2012 (the “Notes”)**

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

Issue Price: 100.00 per cent.

**NATIXIS**

## 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 2011 which has received visa n° 11-278 from the *Autorité des marchés financiers* (the “AMF”) on 30 June 2011 and the supplement dated 1<sup>st</sup> September 2011 which has received visa n° 11-380 from the AMF on 1<sup>st</sup> September 2011, 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 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:	555
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	Series:	EUR 200,000,000
	Tranche:	EUR 200,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	9 November 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 9 December 2012 subject to the Put Option provided in Item 21 below.
9	Interest Basis:	Three (3) Month Euribor plus margin 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:	Noteholder Put <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 *Conseil d'administration* of Compagnie de Financement Foncier dated 17 December 2010 and 29 August 2011 authorising (i) the issue of the Notes, (ii), *inter alia*, its *Président Directeur Général* and its *Directeur Général Délégué* to sign and execute all documents in relation to the issue of Notes, and decision of the *Conseil d'administration* of the Issuer dated 29 September 2011 authorising the quarterly programme of borrowings which benefit from the *privilège* referred to in Article L. 515-19 of the French *Code monétaire et financier* up to and including Euro 4 billion for the fourth 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** Applicable

- (i) Interest Period(s): The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.

For the avoidance of doubt, there will be a short last coupon in respect of the Interest Period beginning on (and including) 9 November 2012 and ending on (but excluding) the Maturity Date.

- (ii) Specified Interest Payment Dates: 9 February 2012, 9 May 2012, 9 August 2012, 9 November 2012 and 9 December 2012, subject to (i) adjustment in accordance with the Business Day Convention specified below and (ii) the exercise of the Put Option provided in Item 21 below.

(iii) First Interest Payment Date: 9 February 2012

(iv) Business Day Convention: Following Business Day except the Following Month Convention (as defined in Condition 5(c)(ii))

(v) Interest Period Date: Not Applicable

(vi) Business Centre(s) (Condition (a)): TARGET

(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	NATIXIS
(ix) Screen Rate Determination (Condition 5(c)(iii)(B)):	Applicable
– Reference Rate:	Three (3) months Euribor
– Interest Determination Date:	The Rate of Interest shall be determined by the Calculation Agent at 11.00 am (Brussels time) two (2) TARGET Business Days prior to the first day in each Interest Period.
– Relevant Screen Page:	Reuters Screen Page “EURIBOR01”
(x) FBF Determination	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	For the Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Specified Interest Payment Date falling on or nearest to 9 February 2012: – 0.25 per cent. per annum
	For the Interest Period beginning on (and including) the Specified Interest Payment Date falling on or nearest to 9 February 2012 and ending on (but excluding) the Specified Interest Payment Date falling on or nearest to 9 May 2012: + 0.30 per cent. per annum
	For the Interest Period beginning on (and including) the Specified Interest Payment Date falling on or nearest to 9 May 2012 and ending on (but excluding) the Specified Interest Payment Date falling on or nearest to 9 August 2012: + 0.65 per cent. per annum
	For the Interest Period beginning on (and including) the Specified Interest Payment Date falling on or nearest to 9 August 2012 and ending on (but excluding) the Specified Interest Payment Date falling on or nearest to 9 November 2012:

		+ 0.75 per cent. per annum
		For the Interest Period beginning on (and including) the Specified Interest Payment Date falling on or nearest to 9 November 2012 and ending on (but excluding) the Maturity Date:
		+ 0.85 per cent. per annum
	(xiii) Minimum Rate of Interest:	Not Applicable
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction (Condition 5(a)):	Actual/360, Adjusted
	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
<b>17</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>18</b>	<b>Index Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19</b>	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>20</b>	<b>Call Option</b>	Not Applicable
<b>21</b>	<b>Put Option</b>	Applicable
		At the option of any Noteholder upon such Noteholder giving notice to the Issuer in accordance with the provisions of Item 21(iii) below, the Issuer shall redeem all or, if so provided in the Put Option Notice (as defined below), some of the Notes on any Optional Redemption Date at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.
	(i) Optional Redemption Date(s):	Each Specified Interest Payment Date, except for the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(iii) Notice	To validly exercise the Put Option, the Noteholder must deposit with (i) the Paris Paying Agent, (ii) whichever of Euroclear, Clearstream, Luxembourg or, in the case of Notes held through Euroclear France, the relevant Account Holder who holds the Notes in

respect of which the Put Option is being exercised, and (iii) with a copy to the Fiscal Agent, a duly completed put option notice (the “**Put Option Notice**”) in the form attached in the Annex hereto, at least ten (10) TARGET Business Days prior to the Optional Redemption Date.

**22 Final Redemption Amount of each Note** EUR 100,000 per Note of EUR 100,000 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: 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: 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 *Masse* (Condition 10) Applicable

The initial Representative will be:

MURACEF  
5, rue Masseran  
75007 Paris  
France

The alternate Representative will be:

M. Hervé Bernard VALLEE  
1, Hameau de Suscy  
77390 Crisenoy  
France

The Representative will not receive any remuneration

32 Other final terms:

Not Applicable

**DISTRIBUTION**

33 (i) If syndicated, names and addresses of Managers and underwriting commitments:

Not Applicable

(ii) Stabilising Manager(s) (if any):

Not Applicable

34 If non-syndicated, name and address of Dealer:

**NATIXIS**  
30 avenue Pierre Mendès France  
75013 Paris  
France

35 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) 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 <i>Bourse de Luxembourg</i> (regulated market of the Luxembourg Stock Exchange) with effect from 9 November 2011. |
| (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 <i>Bourse de Luxembourg</i> ( <a href="http://www.bourse.lu">www.bourse.lu</a> ).   |
| (iii) Estimate of total expenses related to admission to trading:   | EUR 1,390   |
| (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 (" <b>Moody's</b> ") and AAA by Standard & Poor's Ratings Services (" <b>S&amp;P</b> ").<br>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 rating desk or <a href="http://moodys.com">moodys.com</a> .<br>The Notes issued under the Programme will be rated AAA by S&P <sup>1</sup> and by Fitch Ratings <sup>2</sup> (" <b>Fitch</b> "). |
|----------|---|

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<sup>1</sup> 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.

<sup>2</sup> (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).

Each of S&P, Fitch and Moody's is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009, although the result of such application has not been determined.

#### 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 2011 and the supplement dated 1<sup>st</sup> 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:    | EUR 199,900,000  |
| (iii) Estimated total expenses: | See Part B item 2 (iii) above  |

#### 7. OPERATIONAL INFORMATION

ISIN Code: FR0011141613

Common Code: 070116162

Depositaries:

- |   |     |
|---|-----|
| (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

The Agents appointed in respect of the Notes are: **Calculation Agent:**  
Natixis  
30 avenue Pierre Mendes France  
75013 Paris  
France

**Fiscal and Principal Paying Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
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  
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

**ANNEX**  
**FORM OF PUT OPTION NOTICE**

Put Option Notice in respect of the Notes held in Euroclear, Clearstream, Luxembourg or Euroclear France  
with the relevant Account Holder

**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: 555**

**TRANCHE NO: 1**

**EUR 200,000,000 Puttable Floating Rate *Obligations Foncières* due December 2012 (the “Notes”)  
Issued by: COMPAGNIE DE FINANCEMENT FONCIER (the “Issuer”)**

Terms defined in the Conditions as defined in the Base Prospectus dated 30 June 2011 shall have the same meaning where used in this Put Option Notice.

When completed, this Put Option Notice should be sent in writing to the Paris Paying Agent and, to whichever of Euroclear, Clearstream, Luxembourg or, in the case of Notes held through Euroclear France, the relevant Account Holder who holds the Notes in respect of which the Put Option is being exercised, with a copy to the Fiscal Agent, to arrive, in each case, not later than 17.00 hours (Paris time) on the day which is tenth Business Day before the relevant Optional Redemption Date.

- To: **Paris Paying Agent**  
Crédit Foncier de France  
4, quai de Bercy  
94224 Charenton  
France  
Fax: + 331 57 44 92 93  
Attn: New Issues Rate Fix Desk
- To: \*Euroclear Bank S.A./N.V.  
as operator of Euroclear)  
1 Boulevard du Roi Albert II  
B-1210 Brussels  
Belgium
- or: \*Clearstream Banking, *société anonyme*  
42 Avenue JF Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg
- or: \*[name of the relevant Account Holder]  
[address of the relevant Account Holder]\*

Copy to: **Fiscal Agent**

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

**This Put Option Notice will be treated as null and void if:**

**it is not duly completed or in the proper form or properly delivered (in the determination of Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Paris Paying Agent);**

**it is not delivered by 17.00 hours (Paris time) on the day which is tenth Business Day before the relevant Optional Redemption Date ; or**

**the number of Notes specified in this Put Option Notice exceeds on the Optional Redemption Date the number of Notes held in the account specified herein.**

N.B.: Terms used in this notice shall have the meaning ascribed to them in the Conditions.

PLEASE USE BLOCK CAPITALS

**1** Name(s) of Noteholder(s)

**2** Address(es) of Noteholder(s)

**3** Exercise of Put Option

The undersigned, being the holder(s) of Notes, hereby exercise(s) his/her/its/their\* Put Option with respect to the Notes referred to below.

**4** Number and aggregate principal amount of Notes being redeemed

The number and aggregate principal amount of Notes being redeemed is as follows:

**5** Account to be debited with the Notes

My/Our\* account at Euroclear/Clearstream, Luxembourg/[the relevant Account Holder]\* to be debited with the Notes is as follows:

**6** Account to be credited with the redemption amount

My/Our\* account with Euroclear/Clearstream, Luxembourg/[the relevant Account Holder]\* to be credited with the redemption amount is as follows:

**7** Instructions with respect to the Notes

I/We\* hereby irrevocably instruct and authorise Euroclear/Clearstream, Luxembourg/[the relevant Account Holder]\* to debit immediately upon receipt of this notice the account indicated in section 5 above with the aggregate principal amount of Notes being redeemed indicated in section 4 above and to credit the account indicated in section 6 above with the aggregate redemption amount of Notes being redeemed indicated in section 4 above.

**8** Representations and warranties

I/We\* hereby represent, warrant, understand and agree that, at the time of signing and delivery of this Put Option Notice the Notes to which this Put Option Notice relates are free from all liens, charges, encumbrances and other third party rights.

**9** Production of this Put Option Notice

I/We\* hereby authorise the production of this Put Option Notice in any applicable administrative or legal proceedings.

**10** Acknowledgements

I/We\* acknowledge that:

- 10.1 This Put Option Notice, once delivered to Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Paris Paying Agent, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer.
- 10.2 I/We\* may not transfer any Note subject to this Put Option Notice following delivery of this Put Option Notice in respect of the Notes to Euroclear, Clearstream, Luxembourg or the relevant Account Holder, as the case may be, and the Paris Paying Agent.
- 10.3 This Put Option Notice shall only be valid to the extent that Euroclear, Clearstream, Luxembourg or the relevant Account Holder, as the case may be, and the Paris Paying Agent have not received conflicting prior instructions in respect of the Note(s) which is/are the subject of this Put Option Notice.

Signed

Dated

\* Complete or delete as appropriate