

**Final Terms dated 16 November 2011**



**COMPAGNIE DE  
FINANCEMENT  
FONCIER**  
CREDIT FONCIER GROUP

**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: 557**

**TRANCHE NO: 1**

**JPY 2,400,000,000 Floating Rate *Obligations Foncières* due May 2013 (the “Notes”)**

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

Issue Price: 100.00 per cent.

**NATIXIS**

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 the 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, in each case, in relation to such offer. Neither the Issuer nor the Dealer 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 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.

|          |                                   |   |
|----------|-----------------------------------|---|
| <b>1</b> | Issuer:                           | Compagnie de Financement Foncier  |
| <b>2</b> | (i) Series Number:                | 557   |
|          | (ii) Tranche Number:              | 1   |
| <b>3</b> | Specified Currency or Currencies: | Japanese yen (“ <b>JPY</b> ”)   |
| <b>4</b> | Aggregate Nominal Amount:         |   |
|          | Series:                           | JPY 2,400,000,000   |
|          | Tranche:                          | JPY 2,400,000,000   |
| <b>5</b> | Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount  |
| <b>6</b> | Specified Denominations:          | JPY 10,000,000  |
| <b>7</b> | (i) Issue Date:                   | 18 November 2011  |
|          | (ii) Interest Commencement Date:  | Issue Date  |
| <b>8</b> | Maturity Date:                    | Interest Payment Date falling on or nearest to 18 May 2013.   |
| <b>9</b> | Interest Basis:                   | Three (3) months JPY Libor plus 0.12 per cent. Floating Rate ( <i>further particulars specified</i> ) |

|    |  |   |
|----|--|---|
|    |  | <i>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 and 29 August 2011 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 29 September 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 4 billion for the fourth quarter of 2011. |
| 14 | Method of distribution:  | Non-syndicated  |

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

|    |  |   |
|----|--|---|
| 15 | <b>Fixed Rate Note Provisions</b>      | Not Applicable  |
| 16 | <b>Floating Rate Provisions</b>        | 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. |
|    | (ii) Specified Interest Payment Dates: | Interest payable quarterly in arrears on 18 May, 18 August, 18 November and 18 February in each year, from and including 18 February 2012 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in item 16(iv) below.                                       |
|    | (iii) First Interest Payment Date:     | 18 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, London and Tokyo   |
|  | (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 JPY Libor   |
|  | – Interest Determination Date:   | The Rate of Interest shall be determined by the Calculation Agent at 11.00 a.m. (London time) two (2) TARGET Business Days prior to the first day in each Interest Accrual Period. |
|  | – Relevant Screen Page:  | Reuters Screen 3750 Page   |
|  | (x) FBF Determination  | Not Applicable   |
|  | (xi) ISDA Determination:   | Not Applicable   |
|  | (xii) Margin(s):   | Plus 0.12 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>  | Not Applicable   |
| <b>22</b>                                | <b>Final Redemption Amount of each Note</b>  | JPY 10,000,000 per Note of JPY 10,000,000 Specified Denomination   |
| <b>23</b>                                | <b>Early Redemption Amount</b>   |  |
|  | 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

|           |  |  |
|-----------|--|--|
| <b>24</b> | Form of Notes:   | Dematerialised Notes   |
|           | (i) Form of Dematerialised Notes:  | Bearer dematerialised form ( <i>au porteur</i> )   |
|           | (ii) Registration Agent:   | Not Applicable   |
|           | (iii) Temporary Global Certificate:  | Not Applicable   |
|           | (iv) Applicable TEFRA exemption:   | Not Applicable   |
| <b>25</b> | Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:<br>Adjusted Payment Date (Condition 7(h)):   | TARGET, London and Tokyo<br>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.   |
| <b>26</b> | Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):   | Not Applicable   |
| <b>27</b> | 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   |
| <b>28</b> | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:   | Not Applicable   |
| <b>29</b> | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable   |
| <b>30</b> | Consolidation provisions:  | Not Applicable   |
| <b>31</b> | Representation of holders of Notes - <i>Masse</i> (Condition 10)   | Applicable<br>The initial Representative will be:<br>MURACEF<br>5, rue Masseran<br>75007 Paris<br>France<br>The alternate Representative will be:<br>M. Hervé Bernard VALLEE<br>1, Hameau de Suscy<br>77390 Crisenoy<br>France<br>The Representative will not receive any remuneration |
| <b>32</b> | Other final terms:   | Not Applicable   |

## **DISTRIBUTION**

- |           |  |  |
|-----------|--|--|
| <b>33</b> | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable   |
|           | (ii) Stabilising Manager(s) (if any):  | Not Applicable   |
| <b>34</b> | If non-syndicated, name and address of Dealer:                                   | NATIXIS<br>30 avenue Pierre Mendès-France<br>75013 Paris<br>France |
| <b>35</b> | 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 *Bourse de Luxembourg* (regulated market of the Luxembourg Stock Exchange) with effect from 18 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 *Bourse de Luxembourg* ([www.bourse.lu](http://www.bourse.lu)).
- (iii) Estimate of total expenses related to admission to trading: Euro 1,030
- (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 ("**Moody's**") and AAA by Standard & Poor's Ratings Services ("**S&P**").

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 [moodys.com](http://moodys.com).

The Notes issued under the Programme will be rated AAA by S&P<sup>1</sup> and by Fitch Ratings<sup>2</sup> ("**Fitch**").

Each of S&P, Fitch and Moody's is established in the European Union and registered under Regulation (EC) No. 1060/2009.

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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).

#### 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 to the Base Prospectus dated 1<sup>st</sup> September 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:    | JPY 2,400,000,000  |
| (iii) Estimated total expenses: | See Part B item 2(iii) above.  |

#### 7. OPERATIONAL INFORMATION

ISIN Code: FR0011146729

Common Code: 070523531

Depositories:

- |   |     |
|---|-----|
| (i) Euroclear France to act as Central Depository:                              | Yes |
| (ii) Common Depository 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 Mendès-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 JPY 107.31  
per Euro 1.00, producing a sum of:

Euro 22,365,110.43