

Final Terms dated 2 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: 553

TRANCHE NO: 1

EUR 13,000,000 Puttable Floating Rate *Obligations Foncières* due October 2015 (the “Notes”)

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

Issue Price: 100.00 per cent.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A

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 to the Base Prospectus dated 1 September 2011 which has received visa n°11-380 from the AMF on 1 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:	553
	(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 13,000,000
	(ii) Tranche:	EUR 13,000,000
5	Issue Price:	100% per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	4 November 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 2 October 2015 subject to the Put Option specified in Annex hereto
9	Interest Basis:	3 month EURIBOR Floating Rate plus Margin <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:	Decisions 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 alios</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	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Provisions	Applicable

(i) Interest Period(s):

The period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date, and each subsequent period from, and including, a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date.

For the avoidance of doubt there will be short coupons in respect of the following periods :

- from and including the Interest Commencement Date to but excluding 1 December 2011 (the “Short Coupon n°1”);

- from and including 1 September 2013 to but excluding 3 October 2013 (the “Short Coupon n°2”);

- from and including 3 October 2013 to but excluding 1 December 2013 (the “Short Coupon n°3”);

- from and including 1 September 2015 to but excluding the Maturity Date (the “Short Coupon n°4”), and together the “Short Coupons”).

The Short Coupon n°1 shall be calculated using the straight-line interpolation between 3 weeks EURIBOR and 1 month EURIBOR.

The Short Coupon n°2, the Short Coupon n°3 and the Short Coupon n°4 shall be calculated using the straight-line interpolation between 1 month EURIBOR and 2 month EURIBOR.

(ii) Specified Interest Payment Dates:

Each 1 March, 1 June, 1 September and 1 December in each year, commencing on the First Interest Payment Date up to and including the Maturity Date, in each case subject to (i) adjustment in accordance with the Business Day Convention specified below and (ii) the exercise of the Put Option as described in Annex hereto.

(iii) First Interest Payment Date:	1 December 2011
(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 5(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):	Not Applicable
(ix) Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
Reference Rate:	3 month EURIBOR (except in respect of the Short Coupons as per item 16 (i) above).
Interest Determination Date:	The rate of interest shall be determined by the Calculation Agent at 11:00 am (Brussels time) two TARGET Business Days prior to the first day of each Interest Period.
Relevant Screen Page:	Reuters Screen page "EURIBOR01"
(x) FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xi) ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xii) Margin(s):	<p>Plus 0.65 per cent per annum for the Interest Period from (and including) the Interest Commencement Date to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 December 2011</p> <p>Plus 0.65 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 December 2011 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 March 2012</p> <p>Plus 0.65 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 March 2012 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 June 2012</p>

Plus 0.65 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 June 2012 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 September 2012

Plus 0.65 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 September 2012 to (but excluding) the Specified Interest Payment Date falling on 1 December 2012

Plus 0.65 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 December 2012 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 March 2013

Plus 0.65 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 March 2013 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 June 2013

Plus 0.65 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 June 2013 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 September 2013

Plus 0.65 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 September 2013 to (but excluding) the Specified Interest Payment Date falling on or nearest to 3 October 2013

Plus 0.95 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 3 October 2013 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1

December 2013

Plus 0.95 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 December 2013 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 March 2014

Plus 0.95 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 March 2014 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 June 2014

Plus 0.95 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 June 2014 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 September 2014

Plus 0.95 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 September 2014 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 December 2014

Plus 0.95 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 December 2014 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 March 2015

Plus 0.95 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 March 2015 to (but excluding) the Specified Interest Payment Date falling on or nearest to 1 June 2015

Plus 0.95 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 June 2015 to (but excluding) the Specified Interest

		Payment Date falling on or nearest to 1 September 2015
		Plus 0.95 per cent per annum for the Interest Period from (and including) the Specified Interest Payment Date falling on or nearest to 1 September 2015 to (but excluding) the Specified Interest Payment Date falling on or nearest to 2 October 2015
	(xiii) Minimum Rate of Interest:	Not Applicable
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction (Condition 5(a)):	Act/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
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	<p>Applicable</p> <p>The Issuer shall, at the option of any Noteholder, upon such Noteholder giving not less than the Notice Period, notice to the Issuer, redeem all or, if so provided in the Put Option Notice (as defined below) some of the Notes on the Optional Redemption Date at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.</p> <p>To validly exercise such option, the Noteholder must deposit with the Paris Paying Agent at its specified office, with the Issuer, and, with 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, a duly completed option exercise notice (the “Put Option Notice”) in the form attached hereto in the Annex within the Notice Period.</p>
	(i) Optional Redemption Date(s):	The Noteholder has the option to redeem in whole or in part the Notes on 3 October 2013.
	(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 Period:	Five (5) TARGET Business Days prior to the Optional Redemption Date with notification in the form of the Annex hereto..
22	Final Redemption Amount of each Note In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	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 (<i>au porteur</i>)

	(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: Adjusted Payment Date (Condition 7(h)):	TARGET 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 - <i>Masse</i> (Condition 10):	Applicable The Initial Representative 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:	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
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 du 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 4 th 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> (www.bourse.lu). |
| (iii) Estimate of total expenses related to admission to trading: | EUR 1,660 |
| (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, 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.

The Notes issued under the Programme will be rated AAA by S&P¹ and by Fitch Ratings ("**Fitch**")².

Each of S&P, Moody's and Fitch is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009, although the result of such applications 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 a certificate of approval attesting that the Base Prospectus dated 30 June 2011 and the supplement dated 1 September 2011 have been drawn up in accordance with the Prospectus Directive.

¹ An obligation rated "AAA" has the highest rating assigned by Standard & Poor's Ratings Services. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poors 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).

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 12.989,600 |
| (iii) Estimated total expenses: | See part B item 2 (iii) above |

7. OPERATIONAL INFORMATION

ISIN Code: FR0011138346

Common Code: 069844260

Depositaries:

- | | |
|---|-----|
| (i) Euroclear France to act as Central Depositary | Yes |
| (ii) Common Depositary 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

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: **Calculation Agent, Fiscal and Principal Payment Agent:**
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
EC2N 2DB London
United Kingdom

Luxembourg Paying Agent and Listing 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: 553

TRANCHE NO: 1

**EUR 13,000,000 Puttable Floating Rate *Obligations Foncières* due October 2015 (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 fifth 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 fifth 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