

Final Terms dated 15 February 2012



**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: 560**

**TRANCHE NO: 1**

**USD 35,000,000 Callable Zero Coupon *Obligations Foncières* due February 2042 (the “Notes”)**

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

Issue Price: 100.00 per cent.

**J.P. Morgan**

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:  | 560   |
|    | (ii) Tranche Number:  | 1   |
| 3  | Specified Currency or Currencies:                                 | United States Dollar (“ <b>USD</b> ”)   |
| 4  | Aggregate Nominal Amount of Notes listed and admitted to trading: |   |
|    | (i) Series:   | USD 35,000,000  |
|    | (ii) Tranche:   | USD 35,000,000  |
| 5  | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6  | Specified Denominations:  | USD 200,000   |
| 7  | (i) Issue Date:   | 17 February 2012  |
|    | (ii) Interest Commencement Date:                                  | Not Applicable  |
| 8  | Maturity Date:  | 17 February 2042 subject to the Call Option described in paragraph 20 below.  |
| 9  | Interest Basis:   | Zero Coupon<br>(further particulars specified below)  |
| 10 | Redemption/Payment Basis:   | The Notes will be redeemed on the basis as set out in paragraph 22, subject to the exercise of the Call Option in which case the Notes will be redeemed as set out in paragraph 20. |
| 11 | Change of Interest or Redemption/Payment Basis:                   | Not Applicable  |
| 12 | Put/Call Options:   | Issuer Call<br>(further particulars specified below)  |
| 13 | (i) Status of the Notes:  | Obligations Foncières   |

|    |   |  |
|----|---|--|
|    | (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 16 December 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 (iii) 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 EUR 5 billion for the first quarter of 2012.   |
| 14 | Method of distribution:   | Non-syndicated   |
|    | <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>   |  |
| 15 | Fixed Rate Note Provisions  | Not Applicable   |
| 16 | Floating Rate Provisions  | Not Applicable   |
| 17 | Zero Coupon Note Provisions   | Applicable   |
|    | (i) Amortisation Yield (Condition 6(e)):  | 5.800 per cent. per annum  |
|    | (ii) Day Count Fraction (Condition 5(a)):   | 30/360 (unadjusted)  |
|    | (iii) Any other formula/basis of determining amount payable:  | Not Applicable   |
| 18 | Index Linked Interest Note/other variable-linked interest Note Provisions                             | Not Applicable   |
| 19 | Dual Currency Note Provisions   | Not Applicable   |
|    | <b>PROVISIONS RELATING TO REDEMPTION</b>  |  |
| 20 | Call Option   | Applicable   |
|    | (i) Optional Redemption Date(s):  | The Issuer has the option to redeem in whole but not in part the Notes on 17 February in each year from and including 17 February 2017 up to, and including, 17 February 2041.   |
|    | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | <p>The Issuer may redeem the Notes in whole but not in part on:</p> <p>(a) 17 February 2017 (the "<b>First Optional Redemption Date</b>") at the amount of USD 46,397,692.56 per Aggregate Nominal Amount of Notes (the "<b>First Optional Redemption Amount</b>"), corresponding to an indicative percentage of about 132.56483588% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the First Optional Redemption Date) on</p> <p>(b) 17 February 2018 (the "<b>Second Optional Redemption Date</b>") at the amount of USD 49,088,758.73 per Aggregate Nominal Amount of Notes (the "<b>Second Optional Redemption Amount</b>"), corresponding to an indicative percentage of about 140.25359636% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Second Optional Redemption Date) on</p> |

(c) 17 February 2019 (the "**Third Optional Redemption Date**") at the amount of USD 51,935,906.73 per Aggregate Nominal Amount of Notes (the "**Third Optional Redemption Amount**"), corresponding to an indicative percentage of about 148.38830495% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Third Optional Redemption Date) on

(d) 17 February 2020 (the "**Fourth Optional Redemption Date**") at the amount of USD 54,948,189.32 per Aggregate Nominal Amount of Notes (the "**Fourth Optional Redemption Amount**"), corresponding to an indicative percentage of about 156.99482664% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Fourth Optional Redemption Date) on

(e) 17 February 2021 (the "**Fifth Optional Redemption Date**") at the amount of USD 58,135,184.31 per Aggregate Nominal Amount of Notes (the "**Fifth Optional Redemption Amount**"), corresponding to an indicative percentage of about 166.10052659% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Fifth Optional Redemption Date) on

(f) 17 February 2022 (the "**Sixth Optional Redemption Date**") at the amount of USD 61,507,025.00 per Aggregate Nominal Amount of Notes (the "**Sixth Optional Redemption Amount**"), corresponding to an indicative percentage of about 175.73435713% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Sixth Optional Redemption Date) on

(g) 17 February 2023 (the "**Seventh Optional Redemption Date**") at the amount of USD 65,074,432.44 per Aggregate Nominal Amount of Notes (the "**Seventh Optional Redemption Amount**"), corresponding to an indicative percentage of about 185.92694984% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Seventh Optional Redemption Date) on

(h) 17 February 2024 (the "**Eighth Optional Redemption Date**") at the amount of USD 68,848,749.53 per Aggregate Nominal Amount of Notes (the "**Eighth Optional Redemption Amount**"), corresponding to an indicative percentage of about 196.71071293% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Eighth Optional Redemption Date) on

(i) 17 February 2025 (the "**Ninth Optional Redemption Date**") at the amount of USD 72,841,977.00 per Aggregate Nominal

Amount of Notes (the "**Ninth Optional Redemption Amount**"), corresponding to an indicative percentage of about 208.11993428% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Ninth Optional Redemption Date) on

(j) 17 February 2026 (the "**Tenth Optional Redemption Date**") at the amount of USD 77,066,811.67 per Aggregate Nominal Amount of Notes (the "**Tenth Optional Redemption Amount**"), corresponding to an indicative percentage of about 220.19089047% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Tenth Optional Redemption Date) on

(k) 17 February 2027 (the "**Eleventh Optional Redemption Date**") at the amount of USD 81,536,686.74 per Aggregate Nominal Amount of Notes (the "**Eleventh Optional Redemption Amount**"), corresponding to an indicative percentage of about 232.96196212% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Eleventh Optional Redemption Date) on

(l) 17 February 2028 (the "**Twelfth Optional Redemption Date**") at the amount of USD 86,265,814.57 per Aggregate Nominal Amount of Notes (the "**Twelfth Optional Redemption Amount**"), corresponding to an indicative percentage of about 246.47375592% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twelfth Optional Redemption Date) on

(m) 17 February 2029 (the "**Thirteenth Optional Redemption Date**") at the amount of USD 91,269,231.82 per Aggregate Nominal Amount of Notes (the "**Thirteenth Optional Redemption Amount**"), corresponding to an indicative percentage of about 260.76923377% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Thirteenth Optional Redemption Date) on

(n) 17 February 2030 (the "**Fourteenth Optional Redemption Date**") at the amount of USD 96,562,847.26 per Aggregate Nominal Amount of Notes (the "**Fourteenth Optional Redemption Amount**"), corresponding to an indicative percentage of about 275.89384932% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Fourteenth Optional Redemption Date) on

(o) 17 February 2031 (the "**Fifteenth Optional Redemption Date**") at the amount of USD 102,163,492.40 per Aggregate Nominal Amount of Notes (the "**Fifteenth Optional Redemption Amount**"), corresponding to an indicative percentage of about 291.89569258%

of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Fifteenth Optional Redemption Date) on

(p) 17 February 2032 (the "**Sixteenth Optional Redemption Date**") at the amount of USD 108,088,974.96 per Aggregate Nominal Amount of Notes (the "**Sixteenth Optional Redemption Amount**"), corresponding to an indicative percentage of about 308.82564275% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Sixteenth Optional Redemption Date) on

(q) 17 February 2033 (the "**Seventeenth Optional Redemption Date**") at the amount of USD 114,358,135.51 per Aggregate Nominal Amount of Notes (the "**Seventeenth Optional Redemption Amount**"), corresponding to an indicative percentage of about 326.73753003% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Seventeenth Optional Redemption Date) on

(r) 17 February 2034 (the "**Eighteenth Optional Redemption Date**") at the amount of USD 120,990,907.37 per Aggregate Nominal Amount of Notes (the "**Eighteenth Optional Redemption Amount**"), corresponding to an indicative percentage of about 345.68830678% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Eighteenth Optional Redemption Date) on

(s) 17 February 2035 (the "**Nineteenth Optional Redemption Date**") at the amount of USD 128,008,380.00 per Aggregate Nominal Amount of Notes (the "**Nineteenth Optional Redemption Amount**"), corresponding to an indicative percentage of about 365.73822857% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Nineteenth Optional Redemption Date) on

(t) 17 February 2036 (the "**Twentieth Optional Redemption Date**") at the amount of USD 135,432,866.04 per Aggregate Nominal Amount of Notes (the "**Twentieth Optional Redemption Amount**"), corresponding to an indicative percentage of about 386.95104583% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twentieth Optional Redemption Date) on

(u) 17 February 2037 (the "**Twenty first Optional Redemption Date**") at the amount of USD 143,287,972.27 per Aggregate Nominal Amount of Notes (the "**Twenty first Optional Redemption Amount**"), corresponding to an indicative percentage of about 409.39420648% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty first Optional Redemption Date) on

(v) 17 February 2038 (the "**Twenty second Optional Redemption Date**") at the amount of USD 151,598,674.66 per Aggregate Nominal Amount of Notes (the "**Twenty second Optional Redemption Amount**"), corresponding to an indicative percentage of about 433.13907046% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty second Optional Redemption Date) on

(w) 17 February 2039 (the "**Twenty third Optional Redemption Date**") at the amount of USD 160,391,397.79 per Aggregate Nominal Amount of Notes (the "**Twenty third Optional Redemption Amount**"), corresponding to an indicative percentage of about 458.26113655% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty third Optional Redemption Date) on

(x) 17 February 2040 (the "**Twenty fourth Optional Redemption Date**") at the amount of USD 169,694,098.86 per Aggregate Nominal Amount of Notes (the "**Twenty fourth Optional Redemption Amount**"), corresponding to an indicative percentage of about 484.84028247% of the Aggregate Nominal Amount of Notes, or (if not redeemed on the Twenty fourth Optional Redemption Date) on

(y) 17 February 2041 (the "**Twenty fifth Optional Redemption Date**") at the amount of USD 179,536,356.60 per Aggregate Nominal Amount of Notes (the "**Twenty fifth Optional Redemption Amount**"), corresponding to an indicative percentage of about 512.96101885% of the Aggregate Nominal Amount of Notes, and together with the other twenty four Optional Redemption Dates the "**Optional Redemption Dates**").

**For the avoidance of doubt, on an Optional Redemption Date, the Optional Redemption Amount prevails since the percentage is only indicative and has been rounded to 8 (eight) decimal places.**

- |       |   |   |
|-------|---|---|
| (iii) | If redeemable in part:                        |   |
|       | (a) Minimum Redemption Amount to be redeemed: | Not Applicable  |
|       | (b) Maximum Redemption Amount to be redeemed: | Not Applicable  |
| (iv)  | Notice period:                                | Not less than five (5) London, New York and TARGET Business Days (as defined in Condition 5(a)) prior to the relevant Optional Redemption Date with notification in the form specified in Condition 14. |

|   |   |   |
|---|---|---|
| 21  | Put Option  | Not Applicable  |
| 22  | Final Redemption Amount of each Note  | <p>USD 189,949,465.28 per Aggregate Nominal Amount of Notes corresponding to an indicative percentage of about 542.71275794 % of the Aggregate Nominal Amount of Notes.</p> <p>For the avoidance of doubt, the Final Redemption Amount prevails since the percentage is only indicative and has been rounded to 8 (eight) decimal places.</p> |
| 23  | <p><b>Early Redemption Amount</b></p> <p>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).</p> | Not Applicable  |
| <b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b> |   |   |
| 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:   | London, New York and 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* Applicable  
(Condition 10):  
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: J.P. Morgan Securities Ltd.
- 35 Additional selling restrictions: Not Applicable

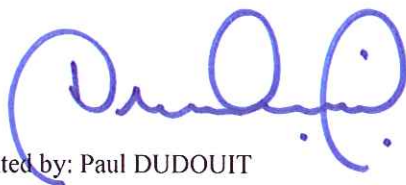
#### PURPOSE OF FINAL TERMS

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: Paul DUDOUIT

Head of Primary Market at Crédit Foncier de France

## 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 du Luxembourg</i> (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 <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:   | Euro 6,700   |
| (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 Investors Service rating desk or [moody.com](http://moody.com).

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

Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation") as amended by Regulation (EU) 513/2011.

As such, each of S&P, Fitch and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

<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 *Commission de Surveillance du Secteur Financier* in Luxembourg with certificates of approval attesting that the Base Prospectus dated 30 June 2011 and the supplement to the Base Prospectus dated 1 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:    | USD 35,000,000   |
| (iii) Estimated total expenses: | See Part B item 2 (iii) above  |

#### 7. OPERATIONAL INFORMATION

ISIN Code: FR0011199991

Common Code: 074511333

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 free of payment

The Agents appointed in respect of the Notes are: **Fiscal Agent and Principal Paying 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 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 USD 1.3140 per Euro 1.00, producing a sum of: | Euro 26,636,225.27 |
|---|--------------------|