

Final Terms dated 24 April 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: 566

TRANCHE NO: 1

EUR 500,000,000 3.875 per cent. *Obligations Foncières* due April 2027 (the “Notes”)

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

Issue Price: 99.600 per cent.

Société Générale Corporate and Investment Banking

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, the supplement to the Base Prospectus dated 1st September 2011 which has received visa n°11-380 from the AMF on 1st September 2011 and the supplement to the Base Prospectus dated 10 April 2012 which has received visa n°12-154 from the AMF on 10 April 2012 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:	566
	(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 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.600 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	26 April 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 April 2027
9	Interest Basis:	3.875 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 16 December 2011 authorising (i) the issue of the Notes and (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 28 March 2012 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 5 billion for the second quarter of 2012.
14	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	3.875 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	26 April in each year commencing on 26 April 2013 up to and including the Maturity Date not adjusted
(iii)	Fixed Coupon Amount:	EUR 3,875 per EUR 100,000 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)):	26 April 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 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
- 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 of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 34 | If non-syndicated, name of Dealer: | Société Générale |
| 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 *Bourse de Luxembourg* with effect from 26 April 2012.
- (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 8,425
- (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, Fitch and Moody's 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.

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 *Commission de Surveillance du Secteur Financier* in Luxembourg with a certificate of approval attesting that the Base Prospectus dated 30 June 2011, the supplement to the Base Prospectus dated 1st September 2011 and the supplement to the Base Prospectus dated 10 April 2012 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

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|---------------------------------|--|
| (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 496,500,000 |
| (iii) Estimated total expenses: | See Part B item 2 (iii) above |

7. YIELD

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|----------------------|--|
| Indication of yield: | 3.910 per cent.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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8. OPERATIONAL INFORMATION

ISIN Code:	FR0011242700
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Common Code:	077616497
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Depositories:

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| (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
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The Agents appointed in respect of the Notes are:	Fiscal Agent, Principal Paying Agent and Calculation Agent : Deutsche Bank AG, London Branch
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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 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

TRANSLATED FROM FRENCH

COMPAGNIE DE FINANCEMENT FONCIER

**CERTIFICATE OF THE SPECIFIC CONTROLLER
RELATING TO THE RESPECT OF THE COVER RATIO
WITHIN THE FRAMEWORK OF THE NOTE ISSUANCE
OF AT LEAST EUR 500 MILLION**

CAILLIAU DEDOUT ET ASSOCIES

19, RUE CLEMENT MAROT

75008 PARIS

COMPAGNIE DE FINANCEMENT FONCIER

4, quai de Bercy

94224 CHARENTON CEDEX

**CERTIFICATE OF THE SPECIFIC CONTROLLER RELATING TO THE
RESPECT OF THE COVER RATIO WITHIN THE FRAMEWORK OF THE
NOTE ISSUANCE OF AT LEAST EUR 500 MILLION**

To the Directors of Compagnie de Financement Foncier,

In our capacity of specific controller (*contrôleur spécifique*) of your company and pursuant to the provisions set forth in Articles L.515-30 and R.515-13 of the French Monetary and Financial Code, we have verified the compliance with the rules provided for in Articles L.515-20 and R.515-7-2 pursuant to the French Monetary and Financial Code within the framework of the note issuance of at least €500 million.

In a decision dated March 28, 2012, the board of directors of Compagnie de Financement Foncier set the maximum amount of the issuance programme benefiting from the statutory privileged right of payment set forth in Article L.515-19 of the French Monetary and Financial Code at EUR 5 billion, for the period from April 1st to June 30, 2012.

Within the scope of this quarterly issuance programme, in a decision dated April 18, 2012, the Managing Director Head of Medium and Long-Term Funding of Crédit Foncier de France approved a note issuance benefiting from the statutory privileged right of payment set forth in Article L.515-19 of the French Monetary and Financial Code, for an amount of EUR 500 million.

Article L.515-20 of the French Monetary and Financial Code states that the total amount of assets held by *sociétés de crédit foncier* must be greater than the amount of liabilities benefiting from the privileged right of payment mentioned in Article L.515-19 of such code. Furthermore, Article R.515-7-2 of such code provides that *sociétés de crédit foncier* must all the time maintain a cover ratio of at least 102 per cent. of their assets to the total amount of their liabilities benefiting from the statutory privileged right.

It is our responsibility to certify the compliance with such rules for the issuance at stake.

Compliance with these rules, after taking into account the aforementioned note issuance, was verified on the basis of estimated and forecasted financial data, drawn up under your responsibility. The forecasted financial data were drawn up on the

basis of assumptions which reflect the position that you deemed to be most likely as of the date of the issuance at stake. This information is presented in an appendix to this report.

We performed our review in accordance with the standards procedures issued in the professional rules and practises of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to this type of assessment.

Our work consisted in:

- verifying the conformity for the amount of the note issuance with the decision authorizing this issue,
- examining the process of presenting the forecasted financial data including the aforementioned issue, considering that, as the forecasts are uncertain by nature, the actual results could differ significantly from the forecasted data presented,
- verifying the methods for calculating the forecasted cover ratio provided for in Regulation no. 99-10 of the French Banking and Financial Regulations Committee and Instruction 2011-I-06 of *Autorité de Contrôle Prudentiel*,
- verifying compliance with the rules set forth in Articles L.515-20 and R.515-7-2 of the French Monetary and Financial Code, based on the forecasted financial data.

Based on our work, we have no comments with respect to the compliance by *Compagnie de Financement Foncier* with Articles L.515-20 and R.515-7-2 of the French Monetary and Financial Code, after taking into account of the aforementioned note issuance.

This certificate is established for your only attention and should not be used, transmitted or quoted for any other purposes.

Paris, April 23, 2012

The Specific Controller

CAILLIAU DEDOUT ET ASSOCIES

Laurent BRUN

APPENDIX

Figures after taking into account the notes issues for the period from April 1st to April 18, 2012 including the present note issuance of EUR 500 million (value date April 26, 2012).

In million of EUR	Estimated Figures	Forecasted Figures
	As of March 31, 2012	As of June 30, 2012
Total application of funds	106 711	104 428
Total of weighted assets	102 434	100 168
Total sources of funds that qualify for the privileged right mentioned in Article L.515-19 of the French Monetary and Financial Code	91 334	90 136

The original certificate in French reads :

Au Conseil d'administration de la Compagnie de Financement Foncier,

En notre qualité de Contrôleur Spécifique de la Compagnie de Financement Foncier et en exécution des dispositions prévues par les articles L.515-30 et R.515-13 du Code monétaire et financier, nous avons procédé à la vérification du respect des règles relatives au ratio de couverture prévues aux articles L.515-20 et R.515-7-2 du Code monétaire et financier dans le cadre de l'émission d'obligations foncières d'une valeur unitaire au moins égale à 500 millions d'euros.

Par décision en date du 28 mars 2012, le Conseil d'administration de la Compagnie de Financement Foncier a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, à 5 milliards d'euros, pour la période allant du 1^{er} avril au 30 juin 2012.

Dans le cadre de ce programme trimestriel d'émissions, par décision en date du 18 avril 2012, le Directeur du Marché Primaire du Crédit Foncier de France a autorisé une émission de ressources bénéficiant du privilège institué par l'article L.515-19 du Code monétaire et financier, pour un montant de 500 millions d'euros.

L'article L.515-20 du Code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L.515-19 de ce code. En outre, l'article R.515-7-2 de ce code dispose que les sociétés de crédit foncier sont tenues de respecter à tout moment un ratio de couverture des ressources privilégiées par les éléments d'actifs au moins égal à 102%.

Il nous appartient d'attester du respect de ces règles au titre de la présente opération.

Le respect de ces règles, après prise en compte de l'émission susvisée, a été vérifié sur la base d'informations financières estimées et prévisionnelles établies sous votre responsabilité. Les informations prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimé la plus probable à la date de la présente émission. Ces informations sont jointes à la présente attestation.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie Nationale des Commissaires aux Comptes relative à cette mission.

Nos travaux ont consisté à :

- vérifier la conformité du montant de l'émission visée ci-dessus avec le procès-verbal de l'organe autorisant cette émission ;
- examiner le processus d'élaboration des données financières prévisionnelles tenant compte de la présente émission, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative, des informations prévisionnelles établies ;
- vérifier les modalités de calcul du ratio de couverture issu de ces données prévisionnelles, telles qu'elles sont prévues par les dispositions du règlement 99-10 du CRBF et par l'instruction 2011-I-06 de l'Autorité de Contrôle Prudentiel ;
- vérifier le respect des règles prévues aux articles L.515-20 et R.515-7-2 sur la base de ces données financières prévisionnelles.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect, par la Compagnie de Financement Foncier, des dispositions prévues aux articles L.515-20 et R.515-7-2 du code monétaire et financier, après prise en compte de la présente émission visée ci-dessus.

Cette attestation est établie à votre attention dans le contexte décrit ci-avant et ne doit pas être utilisée, diffusée ou citée à d'autres fins.

Paris, le 23 avril 2012

Le Contrôleur Spécifique

CAILLIAU DEDOUIT ET ASSOCIES

Laurent BRUN