

Final Terms dated 24 October 2012



**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: 573**

**TRANCHE NO: 1**

**EUR 10,000,000 3.085 per cent. *Obligations Foncières* due October 2032 (the “Notes”)**

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

Issue Price: 99.80 per cent.

**Bayerische Landesbank**

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) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (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 26 June 2012 which has received visa n°12-295 from the *Autorité des marchés financiers* (the “**AMF**”) on 26 June 2012 and the supplement to the Base Prospectus dated 3 September 2012 which has received visa n°12-417 from the AMF on 3 September 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by the 2010 PD Amending Directive (Directive 2010/73/EU) (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:	573
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5	Issue Price:	99.80 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	26 October 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 October 2032
9	Interest Basis:	3.085 per cent. Fixed Rate <i>(further particulars specified below)</i>

<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(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 the issue of the Notes and authorising, <i>inter alios</i> , its <i>Président Directeur Général</i> and <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 26 September 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 fourth quarter of 2012.
<b>14</b>	Method of distribution:	Non-syndicated
	<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
<b>15</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	3.085 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	26 October in each year commencing on 26 October 2013 up to and including the Maturity Date not adjusted
	(iii) Fixed Coupon Amount:	EUR 3,085 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 October in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>16</b>	<b>Floating Rate Provisions</b>	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

## PROVISIONS RELATING TO REDEMPTION

20	<b>Call Option</b>	Not Applicable
21	<b>Put Option</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b> 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	<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

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.
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

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|----|---|---|
| 31 | Representation of holders of Notes - <i>Masse</i> (Condition 10): | <p>Applicable</p> <p>The Initial Representative will be:</p> <p>MURACEF<br/>5, rue Masseran<br/>75007 Paris<br/>France</p> <p>The Alternative Representative will be:</p> <p>M. Hervé Bernard VALLEE<br/>1, Hameau de Suscy<br/>77390 Crisenoy<br/>France</p> <p>The Representatives will not receive any remuneration.</p> |
| 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:    | Bayerische Landesbank |
| 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* (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 *Bourse de Luxembourg* ([www.bourse.lu](http://www.bourse.lu)).
- (iii) Estimate of total expenses related to admission to trading: EUR 6,700.00
- (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](http://moodys.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) No. 513/2011. As such, each of S&P, Moody's and Fitch 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.

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<sup>1</sup> 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.

<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 26 June 2012 and the supplement dated 3 September 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

- |                                 |  |
|---------------------------------|--|
| (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 9,980,000.00   |
| (iii) Estimated total expenses: | See Part B item 2 (iii) above  |

#### 7. YIELD

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|----------------------|---|
| Indication of yield: | 3.0986 %<br>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: FR0011349109

Common Code: 084883344

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: **Fiscal Agent, Principal Paying Agent and Calculation Agent:**  
Deutsche Bank AG, London Branch  
Winchester House

1 Great Winchester Street

EC2N 2DB London

**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  
[*currency*] [•] per Euro 1.00, producing a sum of:

Not Applicable