

Final Terms dated 21 May 2013



**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: 595

TRANCHE NO: 1

EUR 350,000,000 2.77 per cent. *Obligations Foncières* due May 2033 (the “Notes”)

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

Issue Price: 99.697 per cent.

MORGAN STANLEY

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 received visa n°12-295 from the *Autorité des marchés financiers* (the “AMF”) on 26 June 2012 and the supplements to the Base Prospectus dated 3 September 2012 which received visa from the AMF n°12-417 on 3 September 2012 and 9 April 2013 which received visa from the AMF n°13-146 on 9 April 2013, 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 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:	595
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	Series:	EUR 350,000,000
	Tranche:	EUR 350,000,000
5	Issue Price:	99.697 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	23 May 2013
	(ii) Interest Commencement Date:	23 May 2013
8	Maturity Date:	23 May 2033
9	Interest Basis:	2.77 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	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 the Issuer dated 18 December 2012 authorising the issue of the Notes and <i>inter</i>

alia, its *Président Directeur Général* and its *Directeur Général Délégué* to sign and execute all documents in relation to the issue of Notes and decision of the *Conseil d'administration* of the Issuer dated 28 March 2013 authorising the quarterly programme of borrowings which benefit from the *privilège* referred to in Article L. 515-19 of the French *Code monétaire et financier* up to and including EUR 5 billion for the second quarter of 2013.

14 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.77 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 May in each year commencing on 23 May 2014 up to and including the Maturity Date.
	(iii) Fixed Coupon Amount:	EUR 2,770 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)):	23 May 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	Other 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 (<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:	TARGET
	Adjusted Payment Date (Condition 7(h)):	The next following business day that is a 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 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) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

34 If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc

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

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| (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 23 May 2013. |
| (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 11,100 |
| (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

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| 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&P ¹ 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 |
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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).

in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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 supplements to the Base Prospectus dated 3 September 2012 and 9 April 2013 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 348,939,500 |
| (iii) Estimated total expenses: | See Part B item 2 (iii) above. |

7. YIELD

Indication of yield:	2.79 per cent. per annum
	As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. OPERATIONAL INFORMATION

ISIN Code:	FR0011499086
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Common Code:	093588207
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Depositaries:

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| (i) Euroclear France to act as Central Depositary: | Yes |
| (ii) Common Depositary 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
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Delivery:	Delivery against payment
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The Agents appointed in respect of the Notes are:

Fiscal, Principal Paying Agent and Calculation Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
EC2N 2DB London
United Kingdom

Paris Paying Agent:

Crédit Foncier de France
4 Quai de Bercy
94224 Charenton Cedex
France

Luxembourg Listing and Paying Agent:

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

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