

Final Terms dated 7 June 2013



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: 596

TRANCHE NO: 1

NOK 1,000,000,000 4 per cent. *Obligations Foncières* due June 2033 (the “Notes”)

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

Issue Price: 100.00 per cent.

NATIXIS

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, the supplement to the Base Prospectus dated 3 September 2012 which received visa from the AMF n°12-417 on 3 September 2012 and the supplement to the Base Prospectus dated 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) 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 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:	596
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Norwegian Krone (“ NOK ”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	NOK 1,000,000,000
	(ii) Tranche:	NOK 1,000,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	NOK 1,000,000
7	(i) Issue Date:	11 June 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	11 June 2033
9	Interest Basis:	4 per cent. Fixed Rate <i>(further particulars specified below)</i>
10	Redemption/Payment Basis ¹ :	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>

¹ If the Final Redemption Amount is less than 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

(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 18 December 2012 authorising the issue of the Notes and, <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 the Notes, and decision of the <i>Conseil d'administration</i> of the Issuer dated 28 March 2013 authorising the quarterly programme of borrowings which benefit from the <i>privilege</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 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:	4 per cent. per annum payable annually in arrear.
(ii)	Interest Payment Date(s):	11 June in each year commencing on 11 June 2014 up to and including the Maturity Date.
(iii)	Fixed Coupon Amount:	NOK 40,000 per NOK 1,000,000 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)):	11 June 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	NOK 1,000,000 per Note of NOK 1,000,000 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, London and Oslo

Adjusted Payment Date (Condition 7(h)):

The next following business day that is a 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):	<p>Applicable</p> <p>The initial Representative will be:</p> <p>MURACEF 5, rue Masseran 75007 Paris France</p> <p>The alternate Representative will be:</p> <p>Hervé Bernard VALLEE 1, Hameau de Suscy 77390 Crisenoy France</p> <p>The Representative 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:	NATIXIS
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).
- (iii) Estimate of total expenses related to admission to trading: Euro 10,300
- (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 moody.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 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

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).

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, the supplement to the Base Prospectus dated 3 September 2012 and the supplement to the Base Prospectus dated 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

- | | |
|---------------------------------|--|
| (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: | NOK 1,000,000,000 |
| (iii) Estimated total expenses: | See Part B item 2 (iii) above. |

7. YIELD

Indication of yield:

4 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: FR0011506088

Common Code: 093992172

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:

Natixis
30, avenue Pierre Mendès-France
75013 Paris
France

Fiscal and Principal Paying 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
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 NOK 7.5325 per Euro 1.00, producing a sum of:

Euro 132,758,048.46