

Final Terms dated 3 August 2011



**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: 543

TRANCHE NO: 1

**CHF 150,000,000 2.25 per cent. *Obligations Foncières* 9 August 2011 – 9 August 2019
(the “Notes”)**

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

Issue Price: 100.692 per cent (before commissions)

**Basler Kantonalbank
Banque Cantonale Vaudoise
Banque Cantonale de Genève**

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 received visa n°11-278 from the *Autorité des marchés financiers* (the “**AMF**”) on 30 June 2011 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by the 2010 PD Amending Directive Prospectus (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. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the prospectus dated 3 August 2011 prepared for the listing of the Notes on the SIX Swiss Exchange (the “**Prospectus**”). The Base Prospectus is 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. The Prospectus is available for viewing, and copies may be obtained from the office of the Principal Swiss Paying Agent specified herein.

For the avoidance of doubt the placement of these *Obligations Foncières* does not require the publication of a prospectus pursuant to the Article 3.2 of the Prospectus Directive.

PART A – CONTRACTUAL TERMS

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	543
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swiss Francs (“ CHF ”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	CHF 150,000,000
	(ii) Tranche:	CHF 150,000,000
5	(iii) Issue Price:	100.692 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	CHF 5,000, CHF 100,000 and CHF 1,000,000
7	(i) Issue Date:	9 August 2011
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	9 August 2019
9	Interest Basis:	2.25 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	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 *Conseil d'administration* of Compagnie de Financement Foncier dated 17 December 2010 authorising (i) the issue of the Notes and (ii), *inter alios*, 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 29 June 2011 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* of up to and including Euro 8 billion for the third quarter of 2011.

14 Method of distribution:

Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Note Provisions

Applicable

- (i) Rate of Interest: 2.25 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 9 August in each year, commencing on 9 August 2012 up to and including the Maturity Date
- (iii) Fixed Coupon Amounts: CHF 112.50 per Note of CHF 5,000 in nominal amount
CHF 2,250 per Note of CHF 100,000 in nominal amount
CHF 22,500 per Note of CHF 1,000,000 in nominal amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction (Condition 5(a)): 30/360 Unadjusted Following
- (vi) Determination Date(s) (Condition 5(a)): Not Applicable
- (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 In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	CHF 5,000 per Note of CHF 5,000 Specified Denomination CHF 100,000 per Note of CHF 100,000 Specified Denomination CHF 1,000,000 per Note of CHF 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 end/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:	Materialised Notes For the purpose of this Series of Notes only, Conditions 1 and 2 shall be supplemented and amended by the following provisions: "The Temporary Global Certificate (and, at its exchange for Definitive Materialised Notes, the Definitive Materialised Notes) shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the " Intermediary "). Once the Temporary Global Certificate or the Definitive Materialised Notes are deposited with the Intermediary and entered into the accounts of one or more participants
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of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of such Notes (the "**Holders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their name, or in case of Intermediaries (*Verwahrungsstellen*), the Intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of Definitive Materialised Notes (*Wertpapiere*) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or Dematerialised Notes (*Wertrechte*).

No physical delivery of the Definitive Materialised Notes (*Wertpapiere*) to the Holders shall be made unless the Principal Swiss Paying Agent determines, in its sole discretion, that the physical delivery of Definitive Materialised Notes (*Wertpapiere*) to the Holders is necessary or useful in which case the Principal Swiss Paying Agent shall arrange for the delivery of Definitive Materialised Notes (*Wertpapiere*) to the Holders against cancellation of the Notes in the Holders' securities accounts."

	(i) Form of Dematerialised Notes:	Not Applicable
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Temporary Global Certificate exchangeable for Definitive Materialised Notes on 18 September 2011 (the “ Exchange Date ”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate; the Principal Swiss Paying Agent may arrange for the exchange of the initial Definitive Materialised Notes for new Definitive Materialised Notes in the same nominal amount but different denominations, if it deems such exchange necessary or useful; the Temporary Global Certificate and the Definitive Materialised Notes will be deposited with and cleared and settled through SIX SIS Ltd, in accordance with standard Swiss market practice.
	(iv) Applicable TEFRA exemption:	D Rules (in accordance with standard Swiss market practice)
25	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Zurich and 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	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:
- For the purpose of this Series only, Condition 7 shall be amended and supplemented as follows:
- "All references in the Conditions of the Notes to the Fiscal Agent and the Principal Paying Agent shall be deemed to be references to the Principal Swiss Paying Agent as defined in the Supplemental Agency Agreement between the Issuer, Basler Kantonalbank and the other parties thereto dated 3 August 2011 (the "**Supplemental Agency Agreement**") and references in the Conditions to the Paying Agents shall be deemed to be references to the Swiss Paying Agents as defined in the Supplemental Agency Agreement.
- Payments of principal and interest in respect of the Notes shall be made in immediately available Swiss francs without collection costs and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holder of Notes and without requiring any certification, affidavit or the fulfilment of any other formality. Payments on the Notes will also be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable

at any time to such payment.

The receipt in full by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss francs in the manner provided by Conditions and herein shall release the Issuer from its obligation under the Notes for the payment of principal and interest due on the respective payment dates to the extent of such payments.

In respect of the Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland."

For the purpose of this Series of Notes only, Condition 14 shall be amended and supplemented as follows:

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given without cost to the holders of Notes through the Principal Swiss Paying Agent, either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html, or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication."

DISTRIBUTION

33 (i) If syndicated, names of Managers:

Basler Kantonalbank
Spiegelgasse 2, 4051 Basel,

Switzerland
 Banque Cantonale Vaudoise
 Place St-François 14,
 1003 Lausanne, Switzerland
 Banque Cantonale de Genève
 Quai de l'Île 17, 1204 Geneva,
 Switzerland

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

34 If non-syndicated, name of Dealer: Not Applicable

35 Additional selling restrictions: Not Applicable

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of CHF 1.2095 per Euro 1.00, producing a sum of:

EUR 124,018,189.33

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. RATINGS

Ratings: The Programme has been rated Aaa by Moody's Investors Service and AAA by Standard & Poor's Ratings Services. 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 moodys.com. The Notes issued under the Programme will be rated AAA by Standard & Poor's Ratings Services¹ and by Fitch Ratings.

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

2. OPERATIONAL INFORMATION

ISIN Code: CH0133278686

Common Code: 065482720

Depositories:

(i) Euroclear France to act as Central Depository: No

(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): SIX SIS Ltd
Swiss Securities Number: 13'327'868

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: Principal Swiss Paying Agent:

Basler Kantonalbank
Spiegelgasse 2
4051 Basle
Switzerland

Swiss Paying Agents:

Banque Cantonale Vaudoise
Place St-François 14
1003 Lausanne
Switzerland

¹ 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 & Poor's Ratings Services).

Banque Cantonale de Genève
quai de l'Île 17
1204 Geneva
Switzerland

Names and addresses of additional
Paying Agent(s) (if any):

Not Applicable