

Final Terms dated 17 February 2014



**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: 601

TRANCHE NO: 1

PART A AND PART B

**CHF 175,000,000 1.500 per cent. *Obligations Foncières* issued in two parts, namely in one part of CHF 125,000,000 (Part A) and in one part of CHF 50,000,000 (Part B), to be assimilated (*assimilées*) on the Issue Date and form a single series (the “Notes”)
19 February 2014 - 19 February 2024**

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

Issue Price:

100.079 per cent. in respect of Part A (before commissions)

101.328 per cent. in respect of Part B (before commission)

Credit Suisse AG

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 2013 which received visa n°13-307 from the *Autorité des marchés financiers* (the “**AMF**”) on 26 June 2013 and the supplement to the Base Prospectus dated 22 July 2013 which received visa n°13-385 from the AMF on 22 July 2013, the supplement to the Base Prospectus dated 3 September 2013 which received visa n°13-471 from the AMF on 3 September 2013 and the supplement to the Base Prospectus dated 6 December 2013 which received visa n°13-655 from the AMF on 6 December 2013 (the “**Supplements**”) which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended by Directive 2010/73/EU (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein 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, the Base Prospectus as so supplemented and the prospectus dated 17 February 2014 prepared for the listing of the Notes on the SIX Swiss Exchange (the “**Prospectus**”). The Base Prospectus and the Supplements are available for viewing on the website of the AMF (www.amf-france.org), 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, Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland.

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:	601
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Swiss Francs (“ CHF ”)
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	CHF 125,000,000 (Part A) CHF 50,000,000 (Part B)
	(ii) Tranche:	CHF 175,000,000
5.	Issue Price:	100.079 per cent. of the Aggregate Nominal Amount for Part A (before commissions) 101.328 per cent. of the Aggregate Nominal Amount for Part B (before commissions)
6.	Specified Denominations:	CHF 5,000, CHF 100,000 and CHF 1,000,000
7.	(i) Issue Date:	19 February 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 February 2024
9.	Interest Basis:	1.500 per cent. Fixed Rate <i>(further particulars specified below)</i>
10.	Redemption Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable

13.	Maximum/Minimum Rates of Interest, Final Redemption Amounts and/or Optional Redemption Amounts	Not Applicable
14.	(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 18 December 2013 authorising the issue of the Notes and authorising, <i>inter alios</i> , its <i>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 18 December 2013 authorising the quarterly programme of borrowings which benefit from the <i>privilège</i> referred to in Article L.513-11 (previously Article L. 515-19) of the French <i>Code monétaire et financier</i> up to and including Euro 5 billion for the first quarter of 2014.

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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	19 February in each year commencing on 19 February 2015 up to and including the Maturity Date
	(iii) Interest Period Date(s):	Not Applicable
	(iv) Fixed Coupon Amount:	CHF 75.00 per CHF 5,000 in nominal amount, CHF 1,500 per CHF 100,000 in nominal amount and CHF 15,000 per CHF 1,000,000 in nominal amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction (Condition 5(a)):	30/360, not adjusted
	(vii) Determination Date(s) (Condition 5(a)):	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Inflation Linked Note Interest Provisions	Not Applicable
19.	Fixed/Floating Rate 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	CHF 5,000 per Note of CHF 5,000 Specified Denomination, CHF 100,000 per Note of CHF 100,000 Specified Denomination and CHF 1,000,000 per CHF 1,000,000 Specified Denomination
23.	Optional Redemption Amount	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Materialised Notes (<i>Materialised Notes are only in bearer form</i>)
	(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 or after 31 March 2014 (the “ Exchange Date ”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate
	(iv) Applicable TEFRA exemption:	D Rules
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 to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
27.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28.	Consolidation provisions:	Not Applicable
29.	Representation of holders of Notes - <i>Masse</i> (Condition 10):	Contractual <i>Masse</i> 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.

30. Other final terms:

The following paragraphs shall be added to Condition 7:

“The receipt by the Substitute Fiscal and Principal Swiss Agent of the due and punctual payment of funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and Maturity Date to the extent of such payment.

Payment of principal and/or interest under the Notes and Coupons shall be payable only at the specified offices located in Switzerland of the Substitute Fiscal and Principal Swiss Paying Agent upon their surrender in freely transferable Swiss Francs without collection costs in Switzerland without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of Notes or Coupons and without requiring any certification, affidavit or the fulfilment of any other formality.”

The following shall be added to Condition 14:

“All notices concerning the Notes will be validly given through the Substitute Fiscal and Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange / News / Official Notices (currently: http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html). In addition, the Substitute Fiscal and Principal Swiss Paying Agent may also publish such notices by other means.”

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue 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 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 AA+ by Fitch Ratings ("**Fitch**")².

Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended) (the "**CRA Regulation**"). 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 (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

2 OPERATIONAL INFORMATION

ISIN Code:

CH0234789193 (Part A and B after Issue Date)
CH0234789193 (Part A before Issue Date)
CH0236590573 (Part B before Issue Date)

Common Code:

102371208 (Part A and B after Issue Date)
102371208 (Part A before Issue Date)
103246105 (Part B before Issue Date)

Depositories:

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

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 "AA+" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. (source: Fitch Ratings).

(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):	SIX SIS AG (“SIS”), the Swiss Securities Services Corporation in Olten, Switzerland Swiss Securities Number: 23478919 (Part A and B after Issue Date) 23478919 (Part A before Issue Date) 23659057 (Part B before Issue Date)
Delivery:	Delivery against payment
The Agent appointed in respect of the Notes are:	Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich, Switzerland, shall act as substitute fiscal agent and principal Swiss paying agent (the “ Substitute Fiscal and Principal Swiss Paying Agent ”). All references in the Conditions to the Fiscal Agent and/or the Principal Paying Agent and/or the Paying Agents shall, where the context permits, for the purposes of the Notes only, be construed as references to the Substitute Fiscal and Principal Swiss Paying Agent. The Issuer will, so long as the Notes are listed on the SIX Swiss Exchange, maintain a principal paying agent for the Notes having a specified office in Switzerland.
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 CHF 1.232 per Euro 1.00 in respect of Part A, producing a sum of:	EUR 101,461,039
The aggregate principal amount of Notes issued has been translated into Euro at the rate of CHF 1.221 per Euro 1.00 in respect of Part B, producing a sum of:	EUR 40,950,041