

Final Terms dated 5 May 2014



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: 604

TRANCHE NO: 1

Euro 1,000,000,000 2.00 per cent. *Obligations Foncières* due May 2024 (the “Notes”)

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

Issue Price:

99.472 per cent.

Deutsche Bank

NATIXIS

Nykredit

Santander Global Banking & Markets

UBS Investment Bank

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 2013 which received visa n°13-307 from the *Autorité des marchés financiers* (the “AMF”) on 26 June 2013, 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 from the AMF n°13-471 on 3 September 2013, the supplement to the Base Prospectus dated 6 December 2013 which received visa from the AMF n°13-655 on 6 December 2013 and the supplement to the Base Prospectus dated 1 April 2014 which received visa from the AMF n°14-116 on 1 April 2014 (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 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 are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and 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.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	604
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	Euro 1,000,000,000
	(ii) Tranche:	Euro 1,000,000,000
5	Issue Price:	99.472 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	Euro 100,000
7	(i) Issue Date:	7 May 2014
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	7 May 2024
9	Interest Basis:	2.00 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 25 March 2014 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 second quarter of 2014.

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.00 per cent. <i>per annum</i> with respect to each Interest Accrual Period payable annually in arrear.
	(ii) Interest Payment Date(s):	7 May in each year
	(iii) Interest Period Date(s):	Not Applicable
	(iv) Fixed Coupon Amount:	Euro 2,000 per Specified Denomination
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vii) Determination Date(s) (Condition 5(a)):	7 May in each year
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Inflation Linked Note Interest Provisions	Not Applicable
19	Index Formula	Not Applicable
20	Underlying Formula	Not Applicable
21	CPI Formula	Not Applicable
22	HICP Formula	Not Applicable

23	Leveraged Floating Rate Formula	Not Applicable
24	Reverse Floater Formula	Not Applicable
25	Fixed/Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

26	Call Option	Not Applicable
27	Put Option	Not Applicable
28	Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:	Not Applicable
29	Final Redemption Amount of each Note	Redemption at par
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
	Variable Zero Coupon Redemption – Provisions relating to the Final Redemption Amount:	Not Applicable
30	Optional Redemption Amount	
	Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31	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
32	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Not Applicable
	Adjusted Payment Date (Condition 7(h)):	The next following business day as per Condition 7(h)
33	Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
34	Redenomination, renominalisation and reconventioning provisions:	The provisions in Condition 1(d) apply
35	Consolidation provisions:	The provisions in Condition 12(b) apply
36	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.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange and Euronext Paris 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. 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 Euronext Paris and on the regulated market of the Luxembourg Stock Exchange with effect from 7 May 2014. |
| (ii) Estimate of total expenses related to admission to trading: | Euro 18,100 |
| (iii) 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 |

2. RATINGS

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| Ratings: | <p>The Programme has been rated Aaa by Moody's Investors Service ("Moody's") and AAA by Standard & Poor's Ratings Services ("S&P").</p> <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.</p> <p>The Notes issued under the Programme will be rated Aaa by Moody's, AAA by S&P and AA+ by Fitch Ratings ("Fitch").</p> <p>Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) 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</p> <p>(www.esma.europa.eu/page/List-registered-and-certified-CRAs).</p> |
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3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on 2 April 2014 and on 2 May 2014 that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilège* defined in Article L. 513-11 (previously Article L. 515-19) of the *Code monétaire et financier*, after settlement of this issue and of the issues which have been the subject of previous attestations and that the coverage ratio of the Issuer is compliant with the minimum overcollateral ratio specified in Article R. 515-7-2 of the *Code monétaire et financier*.

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 2013, the supplements dated 22 July 2013, 3 September 2013, 6 December 2013 and 1 April 2014 have been drawn up in accordance with the Prospectus Directive.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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 Notes will be used for the Issuer’s general corporate purposes.
(ii) Estimated net proceeds:	Euro 991,470,000
(iii) Estimated total expenses:	See Part B item 1(ii) above

7. YIELD

Indication of yield:	2.059 per cent. <i>per annum</i> .
	The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

8. DISTRIBUTION

(i) Method of distribution:	Syndicated
(A) Names of Managers:	Banco Santander, S.A. Deutsche Bank Aktiengesellschaft NATIXIS Nykredit Bank A/S UBS Limited
(B) Date of Subscription Agreement:	5 May 2014
(C) Stabilising Manager(s) (if any):	Not Applicable
(ii) Additional selling restrictions:	Not Applicable

9. OPERATIONAL INFORMATION

ISIN Code:	FR0011885722
Common Code:	106488169
Depositories:	
(i) Euroclear France to act as Central Depository:	Yes
(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):	Not Applicable
Delivery:	Delivery against payment
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 [•] per Euro 1.00 producing a sum of:	Not Applicable