

Final Terms dated 9 August 2016



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: 634

TRANCHE NO: 1

EUR 150,000,000 0.975 per cent. *Obligations Foncières* due August 2046 (the “Notes”)

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

Issue Price: 100.00 per cent.

Dealer

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 15 June 2016 which received visa n°16-251 from the *Autorité des marchés financiers* (the “AMF”) on 15 June 2016 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended (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 and the Base 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 (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:	634
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	EUR 150,000,000
	(ii) Tranche:	EUR 150,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	11 August 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	11 August 2046
9	Extended Maturity Date:	Not Applicable
10	Interest Basis:	0.975 per cent. Fixed Rate <i>(further particulars specified below)</i>
11	Redemption Basis:	Redemption at par
12	Change of Interest Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Maximum/Minimum Rates of Interest, Final Redemption Amounts and/or Optional Redemption Amounts:	Not Applicable
15	(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 10 December 2015 and 9 February 2016 respectively authorising the issue of the

Notes and authorising, *inter alios*, its *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 2016 authorising the quarterly programme of borrowings which benefit from the *privilège* referred to in Article L. 513-11 of the French *Code monétaire et financier* up to and including Euro 2.5 billion for the third quarter of 2016.

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

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.975 per cent. <i>per annum</i> with respect to each Interest Accrual Period payable annually in arrear.
	(ii) Interest Payment Date(s):	11 August in each year commencing on 11 August 2017 up to and including the Maturity Date adjusted in accordance with the Following Business Day Convention (unadjusted).
	(iii) Interest Period Date(s):	Not Applicable
	(iv) Fixed Coupon Amount :	EUR 975 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)):	11 August in each year
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Inflation Linked Note Interest Provisions	Not Applicable
20	Index Formula	Not Applicable
21	Underlying Formula	Not Applicable
22	CPI Formula	Not Applicable
23	HICP Formula	Not Applicable
24	Leveraged Floating Rate Formula	Not Applicable
25	Reverse Floater Formula	Not Applicable
26	Maximum-Minimum VolBond Formula	Not Applicable
27	Pre/Post VolBond Formula	Not Applicable
28	Digital Formula	Not Applicable
29	Product of Spread Formula	Not Applicable

30	Range Accrual Formula	Not Applicable
31	Fixed/Floating Rate Note Provisions	Not Applicable
32	Zero Coupon/Fixed Rate Note Provisions	Not Applicable
33	Rate Switch and Rate Lock-In Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

34	Call Option	Not Applicable
35	Put Option	Not Applicable
36	Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:	Not Applicable
37	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
	Resetable Zero Coupon Notes – Provisions relating to the Final Redemption Amount:	
38	Optional Redemption Amount	
	Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39	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:	TEFRA not applicable
40	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 as per Condition 7(h)
41	Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
42	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
43	Consolidation provisions:	Not Applicable
44	Representation of holders of Notes - <i>Masse</i> (Condition 10):	Contractual <i>Masse</i> shall apply.

Name and address of the Representative:
MURACEF
5, rue Masseran
75007 Paris
France

Name and address of the alternate
Representative:
M. Hervé Bernard VALLEE
1, Hameau de Suscy
77390 Crisenoy
France

The Representative will receive no
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 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

- (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 Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 10,300.00
- (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

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.

Each of S&P and Moody's 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 and Moody's 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).

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on on 1 July 2016 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 of the *Code monétaire et Financier*, after settlement of this issue and of the

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 & Poors 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.

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. 513-8 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 15 June 2016 has 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

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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 150,000,000 |
| (iii) Estimated total expenses: | See part B item 1(ii) above |

7. Fixed Rate Notes only – YIELD

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|----------------------|---|
| Indication of yield: | 0.975 per cent <i>per annum</i>
Calculated on the basis of the Issue Price on the Issue Date. It is not an indication of future yield. |
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8. DISTRIBUTION

- | | |
|---|---|
| (i) Method of distribution | Non-syndicated |
| (ii) If syndicated: | |
| (A) names and addresses of Managers and underwriting commitments: | Not Applicable |
| (B) Date of Subscription Agreement: | Not Applicable |
| (C) Stabilising Manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name and address of Manager: | Natixis
47, quai d’Austerlitz
75013 Paris |
| (v) Additional selling restrictions: | Not Applicable |

9. OPERATIONAL INFORMATION

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| ISIN: | FR0013197019 |
| Common Code: | 146742874 |

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 *[currency]* [•] per Euro
1.00, producing a sum of:
Not Applicable