

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

Final Terms dated 26 November 2020



COMPAGNIE DE FINANCEMENT FONCIER

Legal entity identifier (LEI): DKGVVH5FKILG8R13CO13

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: 672
TRANCHE NO: 2

EUR 50,000,000 0.01 per cent. *Obligations Foncières* due November 2027 (the “Notes”) to be assimilated (assimilées) upon listing and form a single series with the existing EUR 1,000,000,000 0.01 per cent. *Obligations Foncières* due November 2027 issued on 10 September 2019 as Tranche 1 (the “Existing Notes”)

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

Issue Price:

102.62155 per cent. of the Aggregate Amount of the Tranche including an amount corresponding to accrued interest at a rate of 0.0005479452 per cent. of such Aggregate Amount of the Tranche for the period from, and including, 10 November 2020 to, but excluding, 30 November 2020

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PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the 2019 EMTN Conditions which are incorporated by reference in the Base Prospectus dated 12 June 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 12 June 2020 which has received approval number 20-255 from the AMF on 12 June 2020 and the supplement to the Base Prospectus dated 01 September 2020 which received approval number 20-432 from the AMF on 01 September 2020 (the “**Supplement**”), which together constitute a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information, including the 2019 EMTN Conditions which are incorporated by reference in the Base Prospectus. The Base Prospectus and the Supplement are available for viewing on the website of the AMF (<https://www.amf-france.org/en>) and on the website of the Issuer (<https://www.foncier.fr>) and copies may be obtained from Compagnie de Financement Foncier, 4, Quai de Bercy, 94224 Charenton Cedex, France.

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| 1 | Issuer: | Compagnie de Financement Foncier |
| 2 | (i) Series Number: | 672 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing EUR 1,000,000,000 0.01 per cent. <i>Obligations Foncières</i> due November 2027 issued by the Issuer on 10 September 2019 (the “ Existing Notes ”) as from the Issue Date of this Tranche. |
| 3 | Specified Currency or Currencies: | Euro |
| 4 | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | EUR 1,050,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5 | Issue Price: | 102.62155 per cent. of the Aggregate Amount of the Tranche including an amount corresponding to accrued interest at a rate of 0.0005479452 per cent. of such Aggregate Amount of the Tranche for the period from, and including, 10 November 2020 to, but excluding, 30 November 2020. |
| 6 | Specified Denominations: | EUR 100,000 |
| 7 | (i) Issue Date: | 30 November 2020 |
| | (ii) Interest Commencement Date: | 10 September 2019 |
| 8 | Maturity Date: | 10 November 2027 |
| 9 | Extended Maturity Date: | Not Applicable |

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| 10 | Interest Basis: | 0.01 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 18 December 2019 authorising the issue of the Notes and delegating such authority to, <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 30 September 2020 authorising the quarterly programme of borrowings which benefit from the <i>privilège</i> referred to in Article L.513-11 of the French <i>Code monétaire et financier</i> up to and including Euro 1,500,000,000 billion for the fourth quarter of 2020. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.01 per cent. <i>per annum</i> with respect to each Interest Accrual Period payable annually in arrear.. |
| | (ii) Interest Payment Dates: | 10 November in each year commencing on 10 November 2021. |
| | (iii) Interest Period Date: | Not Applicable |
| | (iv) Fixed Coupon Amount: | Euro 10 per Specified Denomination |
| | (v) Broken Amount: | Not Applicable |
| | (vi) Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA |
| | (vii) Determination Date(s) (Condition 5(a)): | 10 November 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 |

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| 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 | Steeper Formula | Not Applicable |
| 32 | Fixed/Floating Rate Note Provisions | Not Applicable |
| 33 | Zero Coupon/Fixed Rate Note Provisions | Not Applicable |
| 34 | Rate Switch and Rate Lock-In Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 35 | Call Option | Not Applicable |
| 36 | Put Option | Not Applicable |
| 37 | Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount: | Not Applicable |
| 38 | 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: | Not Applicable |
| 39 | Optional Redemption Amount | |
| | Inflation Linked Notes – Provisions relating to the Optional Redemption Amount: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 40 | Form of Notes: | Dematerialised Notes |
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| (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 |
| 41 | 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) |
| 42 | Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |
| 43 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 44 | Consolidation provisions: | The provisions in Condition 12(b) apply |
| 45 | Meeting and Voting Provisions (Condition 10): | Contractual Masse shall apply |

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 receive no remuneration.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris and 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:

Paul DUDOUIT, Directeur Général Délégué / Deputy C.E.O.

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 Euronext Paris and on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,500
- (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: The Existing Notes are already admitted to trading on Euronext Paris and on the Regulated Market of the Luxembourg Stock Exchange

2. RATINGS

Ratings:

The Programme has been rated Aaa by Moody's France SAS ("**Moody's**"), AAA by S&P Global Ratings Europe Limited ("**S&P**") and AAA by Scope Ratings AG ("**Scope**").

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 AAA by Scope.

Each of S&P, Moody's and Scope is established in the European Union or in the United Kingdom and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of S&P, Moody' and Scope 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 (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

¹ An obligation rated "AAA" has the highest rating assigned by S&P Global Ratings. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: S&P Global Ratings). 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.

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on 2 October 2020 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 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 12 June 2020 and the Supplement dated 01 September 2020 have been drawn up in accordance with the Prospectus Regulation.

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. YIELD

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| Indication of yield: | -0.362 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. |
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7. DISTRIBUTION

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| (i) Method of distribution | Non-syndicated |
| (ii) If syndicated: | |
| (A) names of Managers: | Not Applicable |
| (B) Date of Subscription Agreement: | Not Applicable |
| (C) Stabilisation Manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name and address of Manager: | UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany |
| (iv) Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| (v) Additional selling restrictions: | Not Applicable |

8. OPERATIONAL INFORMATION

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| ISIN: | FR0013445129 |
| Common Code: | 205097317 |
| Depositaries: | |
| (i) Euroclear France to act as Central Depository | Yes |

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| (ii) Common Depository for Euroclear and Clearstream Banking S.A. | No |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. 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 |

