

SECOND SUPPLEMENT DATED 28 FEBRUARY 2018
TO THE BASE PROSPECTUS DATED 16 JUNE 2017



COMPAGNIE DE
FINANCEMENT FONCIER

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

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 16 June 2017 (the “**Base Prospectus**”) which has been prepared by Compagnie de Financement Foncier (the “**Issuer**”) with respect to its €125,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and the first supplement dated 30 August 2017 (the “**First Supplement**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 17-275 on 16 June 2017 on the Base Prospectus and visa no. 17-449 on 30 August 2017 on the First Supplement.

Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Application has been made to the AMF in France for approval of this Second Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* of the AMF (“**General Regulations**”) and, at the same time for the notification of a certificate of approval released to the *Commission de Surveillance du Secteur Financier* in Luxembourg for Notes issued under the Programme to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, both approval and notification being made in its capacity as competent authority under Article 212-2 of the General Regulations which implements the Prospectus Directive.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus and the First Supplement which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus as supplemented by the First Supplement. To the extent that there is any inconsistency between (a) any statements in this Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented by the First Supplement, the statements in (a) above will prevail.

Copies of this Second Supplement (a) may be obtained, free of charge, at the principal place of business of the Issuer, 4, Quai de Bercy, 94224 Charenton, France, during normal business hours, and (b) will be available on the Issuer’s website (www.foncier.fr) and on the website of the AMF (www.amf-france.org).

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the General Regulations for the purposes of:

- (i) including the press release dated 9 February 2018 “*Results of Compagnie de Financement Foncier in 2017*” in the section “Recent Developments” and updating the relevant sections (including the sections “Summary” and “Résumé en français (French Summary)”) of the Base Prospectus;
- (ii) providing in the terms and conditions that the Minimum Rate of Interest of the Notes shall not be less than zero unless the relevant Final Terms provide for a higher rate and updating the relevant sections (including the sections “Summary” and “Résumé en français (French Summary)”, the section “Risk Factors and the sections “Form of Final Terms 1” and “Form of Final Terms 2”) of the Base Prospectus;
- (iii) including legends entitled “MiFID II Product Governance” regarding the assessment of the target market to be made in respect of each issue of Notes under EU Delegated Directive 2017/593 and updating the relevant sections (including the sections “Form of Final Terms 1” and “Form of Final Terms 2”) of the Base Prospectus;
- (iv) including a risk factor relating to Regulation (EU) 2016/1011 and the reform of “Benchmarks” in the section “Risk Factors” and updating and updating the relevant sections (including the sections “Summary” and “Résumé en français (French Summary)”) of the Base Prospectus; and
- (v) updating the section “General Information” of the Base Prospectus.

To the extent applicable, and provided that the conditions of Article 212-25 I of the General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published, have the right, according to Article 212-25 II of the General Regulations, to withdraw their acceptances by no later than 2 March 2018.

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UPDATE OF THE SECTION CONTAINING DISCLAIMERS OF THE BASE PROSPECTUS

The following paragraph shall be added on page 1 of the Base Prospectus, as amended by the First Supplement, before the paragraph starting “IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes includes (...)”:

“MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such determination; however, a distributor subject to MiFID II (as defined below) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.”

UPDATE OF ELEMENTS B.12, C.9 AND D.3 OF SECTIONS “SUMMARY” and “RESUME EN FRANÇAIS (FRENCH SUMMARY)” OF THE BASE PROSPECTUS

1) SUMMARY

On pages 6 to 9, Element B.12 (“Selected historical key financial information”) in Section entitled “SUMMARY” of the Base Prospectus, as amended by the First Supplement, is deleted and replaced with the following:

B.12	Selected historical key financial information	<p>There has been no material adverse change in the financial position or prospects of the Compagnie de Financement Foncier since the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position of the Compagnie de Financement Foncier since the end of the last financial period for which the most recent interim financial information has been published.</p> <p style="text-align: center;">The following tables show the key figures related to the balance sheet of the Compagnie de Financement Foncier as at 31 December 2015 and 31 December 2016:</p> <p><u>Simplified economic balance sheet at 31 December 2015 (total balance sheet: euro 87.6 billion)</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 10%; text-align: center;">€ Billion</th> <th style="width: 10%; text-align: center;">% Balance sheet</th> <th style="width: 30%;"></th> <th style="width: 10%; text-align: center;">€ Billion</th> <th style="width: 10%; text-align: center;">% Balance sheet</th> </tr> </thead> <tbody> <tr> <td>Mortgage loans or equivalent</td> <td style="text-align: center;">38.0</td> <td style="text-align: center;">43.3%</td> <td>Privileged resources</td> <td style="text-align: center;">68.0</td> <td style="text-align: center;">77.7%</td> </tr> <tr> <td>Public sector exposures</td> <td style="text-align: center;">39.3</td> <td style="text-align: center;">44.9%</td> <td><i>Obligations foncières</i></td> <td style="text-align: center;">69.0</td> <td style="text-align: center;">78.8%</td> </tr> <tr> <td>French Public sector¹</td> <td style="text-align: center;">29.3</td> <td style="text-align: center;">33.5%</td> <td>Foreign exchange rate difference on <i>obligations foncières</i></td> <td style="text-align: center;">-1.2</td> <td style="text-align: center;">-1.3%</td> </tr> <tr> <td>Foreign public sector</td> <td style="text-align: center;">10.0</td> <td style="text-align: center;">11.4%</td> <td>Other privileged resources</td> <td style="text-align: center;">0.2</td> <td style="text-align: center;">0.3%</td> </tr> <tr> <td>Replacement values and other assets</td> <td style="text-align: center;">10.3</td> <td style="text-align: center;">11.8%</td> <td>Difference associated with hedging balance sheet item</td> <td style="text-align: center;">1.5</td> <td style="text-align: center;">1.7%</td> </tr> <tr> <td>Replacement values</td> <td style="text-align: center;">7.1</td> <td style="text-align: center;">8.1%</td> <td>Non-privileged resources</td> <td style="text-align: center;">18.1</td> <td style="text-align: center;">20.7%</td> </tr> <tr> <td>Other assets</td> <td style="text-align: center;">3.2</td> <td style="text-align: center;">3.7%</td> <td>Unsecured debt</td> <td style="text-align: center;">12.6</td> <td style="text-align: center;">14.4%</td> </tr> <tr> <td></td> <td></td> <td></td> <td><i>Subordinated debt or</i></td> <td style="text-align: center;">2.2</td> <td style="text-align: center;">2.6%</td> </tr> </tbody> </table>					€ Billion	% Balance sheet		€ Billion	% Balance sheet	Mortgage loans or equivalent	38.0	43.3%	Privileged resources	68.0	77.7%	Public sector exposures	39.3	44.9%	<i>Obligations foncières</i>	69.0	78.8%	French Public sector ¹	29.3	33.5%	Foreign exchange rate difference on <i>obligations foncières</i>	-1.2	-1.3%	Foreign public sector	10.0	11.4%	Other privileged resources	0.2	0.3%	Replacement values and other assets	10.3	11.8%	Difference associated with hedging balance sheet item	1.5	1.7%	Replacement values	7.1	8.1%	Non-privileged resources	18.1	20.7%	Other assets	3.2	3.7%	Unsecured debt	12.6	14.4%				<i>Subordinated debt or</i>	2.2	2.6%
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			<i>equivalent</i>		
			Shareholder's equity, Provisions and reserve for general banking risks	3.2	3.7%
TOTAL ASSETS	87.6	100.0%	TOTAL LIABILITIES	87.6	100.0%

¹ Including deposits and short term loans at Banque de France of €5.4 billion at the end of 2015 and €1.2 billion at the end of 2014.

Liabilities benefiting from the *privilège (obligations foncières)* as at 31 December 2015

- Issued in 2015: Euro 8.4 billion
- Liabilities benefiting from the *privilège*: Euro 69 billion in *obligations foncières*.

Simplified balance sheet at 31 December 2016 (total balance sheet: euro 84.3 billion)

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans or equivalent	39.4	46.7%	Privileged resources	66.8	79.2%
Public sector exposures	34.7	41.2%	<i>Obligations foncières</i>	67.4	80.0%
French Public sector ¹	25.0	29.6%	Foreign exchange rate difference on <i>obligations foncières</i>	-0.8	-1.0%
Foreign public sector	9.7	11.5%	Other privileged resources	0.2	0.2%
Replacement values and other assets	10.3	12.2%	Difference associated with hedging balance sheet item	1.6	1.9%
Replacement values	6.8	8.1%	Non-privileged resources	15.9	18.9%
Other assets	3.4	4.0%	Unsecured debt	10.5	12.5%

			Subordinated debt or equivalent	2.2	2.6%
			Shareholder's equity, provisions and reserve for general banking risks	3.2	3.8%
TOTAL ASSETS	84.3	100.0%	TOTAL LIABILITIES	84.3	100.0%

¹ Including deposits and short term loans at Banque de France of €2.4 billion at the end of 2016 and €5.4 billion at the end of 2015.

Liabilities benefiting from the *privilège (obligations foncières)* as at 31 December 2016

- Issued in 2016: Euro 5.2 billion
- Liabilities benefiting from the *privilège*: Euro 67 billion in *obligations foncières*.

The following table shows certain key performance indicators of the Compagnie de Financement Foncier as at 31 December 2016 and 31 December 2015:

	2016	2015
Net income	€94 million	€132 million
Regulatory overcollateralization ratio	117.6%	122.1%
Average LTV of mortgage loans	74.9%	75.5%

The following tables show key figures related to the eligible assets of the Compagnie de Financement Foncier as at 31 December 2015 and 31 December 2016:

Eligible assets as at 31 December 2015 (total: euro 87.6 billion)

	€ billion	%
Mortgage loans or equivalent	38.0	43.3%
Public sector exposures	39.3	44.9%
French public sector loans ¹	29.3	33.5%
Foreign public sector	10.0	11.4%
Replacement values and other assets	10.3	11.8%
Replacement values	7.1	8.1%

Other assets	3.2	3.7%
Total assets	87.6	100.00%

¹ Including deposits and short term loans at Banque de France of €5.4 billion in 2015 and €1.2 billion in 2014.

Eligible assets as at 31 December 2016 (total: euro 84.3 billion)

	€ billion	%
Mortgage loans or equivalent	39.4	46.7%
Public sector exposures	34.7	41.2%
French public sector loans ¹	25.0	29.6%
Foreign public sector	9.7	11.5%
Replacement values and other assets	10.3	12.2%
Replacement securities	6.8	8.1%
Other assets	3.4	4.0%
Total assets	84.3	100.00%

¹ Including deposits and short term loans at Banque de France of €2.4 billion at the end of 2016 and €5.4 billion at the end of 2015.

The following tables show the key figures related to the balance sheet of the Compagnie de Financement Foncier as at 30 June 2016 and 30 June 2017:

Simplified balance sheet at 30 June 2016 (total balance sheet: euro 84.0 billion)

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans or equivalent	40.2	47.9%	Privileged resources	66.2	78.8%
Public sector exposures	34.1	40.6%	<i>Obligations foncières</i>	67.0	79.7%
French Public Sector ¹	24.2	28.8%	Foreign exchange rate difference on <i>obligations foncières</i>	-1.0	-1.2%
Foreign Public Sector	10.0	11.9%	Other privileged resources	0.2	0.3%
Replacement values and other assets	9.6	11.5%	Difference associated with hedging balance sheet	1.6	1.9%

			item		
Replacement values	6.8	8.1%	Non-privileged resources	16.2	19.3%
Other assets	2.9	3.4%	Unsecured debt	10.8	12.8%
			Subordinated debt or equivalent	2.2	2.7%
			Shareholder's equity, provisions and reserve for general banking risks	3.2	3.8%
TOTAL ASSETS	84.0	100.0%	TOTAL LIABILITIES	84.0	100.0%

¹ Including deposits and short term loans with the Banque de France amounting to €1.1 billion at the end of June 2016 and €5.4 billion at the end of 2015.

Liabilities benefiting from the *privilège (obligations foncières)* as at 30 June 2016

- Issued at 30 June 2016: Euro 3.7 billion
- Liabilities benefiting from the *privilège*: Euro 67.0 billion in *obligations foncières*.

Simplified economic balance sheet at 30 June 2017 (total balance sheet: euro 80.3 billion)

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans or equivalent	38.8	48.3%	Privileged resources	66.0	82.2%
Public sector exposures	31.5	39.3%	<i>Obligations foncières</i>	66.3	82.6%
French Public Sector ¹	22.4	27.9%	Foreign exchange rate difference on <i>obligations foncière</i>	-0.5	-0.6%
Foreign Public sector	9.1	11.4%	Other privileged resources	0.2	0.3%
Replacement values and other assets	10.0	12.4%	Difference associated with hedging balance sheet item	1.3	1.6%

Replacement values	7.1	8.8%	Non-privileged resources	13.0	16.2%
Other assets	2.9	3.6%	Unsecured debt	7.7	9.6%
			Subordinated debt or equivalent	2.2	2.8%
			Shareholder's equity, provisions and reserve for general banking risks	3.1	3.9%
TOTAL ASSETS	80.3	100.0%	TOTAL LIABILITIES	80.3	100.0%

¹ Including deposits and short term loans with the Banque de France amounting to €1.02 billion at the end of June 2017 and €2.4 billion at the end of 2016.

Liabilities benefiting from the *privilège (obligations foncières)* as at 30 June 2017

- Issued at 30 June 2017: Euro 3.7 billion
- Liabilities benefiting from the *privilège*: Euro 66.3 billion in *obligations foncières*.

The following table shows certain key performance indicators of the Compagnie de Financement Foncier as at 30 June 2016 and 30 June 2017:

	From 1 January 2016 to 30 June 2016	From 1 January 2017 to 30 June 2017
Net income	€79.0 million	€19.1 million
Regulatory overcollateralization ratio	120.0%	114.2%
Average LTV of mortgage loans	74.5%	74.2%

The following tables show key figures related to the eligible assets of the Compagnie de Financement Foncier as at 30 June 2016 and 30 June 2017:

Eligible assets as at 30 June 2016 (total: euro 84.0 billion)

	€ billion	%
Mortgage loans or equivalent	40.2	47.9%

Public sector exposures	34.1	40.6%
French Public Sector loans ¹	24.2	28.8%
Foreign Public sector	10.0	11.9%
Replacement values and other assets	9.6	11.5%
Replacement securities	6.8	8.1%
Other assets	2.9	3.4%
Total assets	84.0	100.00%

¹ Including deposits and short-term loans with the Banque de France amounting to €1.1 billion at the end of June 2016 and €5.4 billion at the end of 2015.

Eligible assets as at 30 June 2017 (total: euro 80.3 billion)

	€ billion	%
Mortgage loans or equivalent	38.8	48.3%
Public sector exposures	31.5	39.3%
French public sector loans ¹	22.4	27.9%
Foreign public sector	9.1	11.4%
Replacement values and other assets	10.0	12.4%
Replacement securities	7.1	8.8%
Other assets	2.9	3.6%
Total assets	80.3	100.00%

¹ Including deposits and short-term loans with the Banque de France amounting to €1.02 billion at the end of June 2017 and €2.4 billion at the end of 2016.

Financial information as at 31 December 2017 (extract from 2017 unaudited annual accounts)

The audit by the statutory auditors of the annual financial statements as at 31 December 2017 which were approved by the Board of Directors of the Issuer on 9 February 2018 is in progress. Therefore, the financial information as at 31 December 2017 set out below is extracted from unaudited annual financial statements.

Financial information as at 31 December 2017 (extract from 2017 unaudited annual accounts), 31 December 2016 (extract from 2016 audited annual accounts) and 31 December 2015 (extract from 2015 audited annual accounts)

BALANCE SHEET (in thousands of euros)

ASSETS	31/12/17	31/12/16	31/12/15
Cash and amounts due from central banks	670,000	2,400,000	5,360,083

Treasury bills and equivalent	3,364,394	3,455,424	3,606,541
Loans and receivables due from credit institutions	28,761,396	20,827,904	21,092,317
• <i>Demand</i>	151,078	244,151	478,256
• <i>Term</i>	28,610,318	20,583,753	20,614,061
Customers transactions	38,639,497	42,237,163	43,026,282
• <i>Other facilities granted to</i>	38,639,497	42,237,163	43,026,282
Bonds and other fixed-income	4,511,584	12,724,987	11,246,613
Equity interests and other long term investments*	0	0	4
Intangible assets and property plant and equipment	0	0	0
Other assets	214,855	8,175	59,306
Accrual accounts	2,204,862	2,694,997	3,187,163
TOTAL ASSETS	78,366,588	84,348,650	87,578,310
* Participation certificates within the "deposit guarantee system" recognized in 2015.			
LIABILITIES	31/12/17	31/12/16	31/12/15
Central banks	0	0	0
Amounts due to credit	7,945,176	8,778,050	9,852,497
• <i>Demand</i>	0	355	12,176
• <i>Term</i>	7,945,176	8,777,695	9,840,321
Amounts due to customers	0	0	408
• <i>Demand</i>	0	0	408
Debt securities	63,524,759	67,573,795	69,123,576
• <i>Interbank market instruments and negotiable debt</i>	151,533	151,243	151,326
• <i>Bonds (obligations foncières)</i>	63,373,226	67,422,552	68,972,251
Other liabilities	1,623,947	2,261,259	2,981,454
Accrual accounts	2,088,657	2,514,616	2,370,553
Provisions	18,917	20,435	16,129
Subordinated debt	0	0	0
Fund for general banking risks	20,000	20,000	20,000
Equity excluding fund for general banking risks	3,145,132	3,180,495	3,213,693
• <i>Subscribed capital</i>	2,537,460	2,537,460	2,537,460
• <i>Additional paid-in capital</i>	343,002	343,002	343,002
• <i>Reserves</i>	119,152	114,468	107,843
• <i>Regulated provisions and investment subsidies</i>	0	0	0
• <i>Retained earnings</i>	87,313	91,889	92,901
• <i>Income to be allocated</i>	0	0	0
• <i>Net income for the period</i>	58,205	93,676	132,486
TOTAL LIABILITIES	78,366,588	84,348,650	87,578,310
INCOME STATEMENT (in thousands of euros)			
	2017	2016	2015

Interest and similar income	2,456,124	2,850,600	3,128,590
Interest and similar expenses	-2,348,774	-2,571,615	-2,872,698
Net interest margin	107,350	278,984	255,891
Fees and commissions income	96,164	82,972	109,711
Fees and commissions expenses	-1,617	-2,047	-2,195
Net gains or losses on trading books transactions	-117	-456	213
Other banking income	129	7	77
Other banking expenses	-2,299	-4	-51
Net banking income	199,611	359,457	363,646
Payroll costs	-73	-60	-217
Taxes and regulated provisions*	-21,638	-23,033	-19,194
External services and other expenses	-96,189	-104,596	-103,744
Amortization	0	0	0
Total operating expenses	-117,901	-127,689	-123,155
Gross operating income	81,710	231,768	240,491
Cost of risk **	-4,910	-27,078	-14,753
Operating income	76,800	204,690	225,738
Gains or losses on long-term investments	7,458	-48	-4,032
Income before tax	84,257	204,642	221,706
Non-recurring income	0	0	0
Income tax	-26,052	-110,965	-89,220
NET INCOME	58,205	93,676	132,486
Earnings per share *** (in euros)	0,37	0,59	1,34
Diluted earnings per share (in euros)	0,37	0,59	1,34
<p>* Taxes and regulated provisions include in particular Tax on Systemic Risk for Banks (TSB) in the annual amount of -€2.74m (compared to -€3.48m in December 2016) and regulated provisions essentially including the contribution for the Single Resolution Fund (FRU) in the annual amount of -€11.07m (compared to -€8.41m in December 2016).</p> <p>** Cost of risk excluding the impact of the HETA securities in 2015 amounts to -€26.95m.</p> <p>*** Earnings per share are calculated by dividing net income by the average number of shares during the fiscal year.</p>			

On pages 14 to 20, Element C.9 (“Interest, maturity and redemption provisions, yield and representation of the holders of Notes”) in Section entitled “SUMMARY” of the Base Prospectus, as amended by the First Supplement, is deleted and replaced with the following:

C.9	Interest, maturity and redemption provisions, yield and representation of the holders of	<p>Please also refer to the information provided in item C.8 above.</p> <ul style="list-style-type: none"> <u>Interest rates and interest periods</u> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate,</p>
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	<p>Notes</p>	<p>a minimum interest rate, or both. In no event shall the interest rate (including, for the avoidance of doubt, any applicable margin) be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <ul style="list-style-type: none"> • <u>Fixed Rate Notes</u> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <ul style="list-style-type: none"> • <u>Floating Rate Notes</u> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under an interest rate swap transaction in the relevant Specified Currency pursuant to the 2001 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules published by the <i>Fédération Bancaire Française</i> or the FBF, or</p>
		<p>(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or</p> <p>(iii) by reference to LIBOR, EURIBOR, EONIA, CMS Rate or TEC10, in each case as adjusted for any applicable margin.</p> <ul style="list-style-type: none"> • <u>Fixed/Floating Rate Notes</u> <p>Fixed/Floating Rate Notes for which a change of interest basis is specified to be applicable may be issued by the Issuer, such change of interest being either at the option of the Issuer or automatic.</p> <ul style="list-style-type: none"> • <u>Zero Coupon Notes</u> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount and will not bear interest.</p> <ul style="list-style-type: none"> • <u>Inflation Linked Notes</u> <p>Inflation Linked Notes may be issued by the Issuer where the interest and/or principal in respect of such Notes will be calculated by reference to an inflation index ratio (in each case, the “Inflation Index Ratio”) derived from:</p> <ul style="list-style-type: none"> - the consumer price index (excluding tobacco) for all households in France or the relevant substitute index, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i> (“INSEE”) (the “CPI”) (the “CPI Linked Notes”); or - the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “HICP”) (the “HICP Linked Notes”). <p>The rate of interest for Inflation Linked Notes can be calculated on the same basis as for the Fixed Rate Notes or in accordance with the CPI or HICP.</p>

	<ul style="list-style-type: none"> • <u>Issuer Rate Switch Option and Rate Lock-In</u> The Final Terms issued in respect of each issue of Notes will specify whether the Issuer will have an interest rate switch option and/or whether interest rate lock-in will apply. • <u>Maturities</u> Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of the original issue. An extended maturity date may be specified for a Series of Notes (the “Extendible Notes”). • <u>Redemption</u> The Notes shall be redeemed on their stated maturity or prior to maturity at the option of the Issuer or of the Noteholders. The Final Terms will specify the basis for calculating the redemption amounts payable. • <u>Optional Redemption</u> The Final Terms issued in respect of each issue of Notes will specify whether a call option or put option is applicable pursuant to which the Notes may be redeemed prior to their stated maturity at the option of the Issuer and or the
	<p>Noteholders (in each case, either in whole or in part) and if so, the terms applicable to such redemption.</p> <ul style="list-style-type: none"> • <u>Yield</u> The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes. • <u>Representation of the holders of Notes</u> In respect of the representation of the Noteholders, the following shall apply: <ul style="list-style-type: none"> (a) If the Notes are issued in France, the relevant Final Terms will specify that “<i>Full Masse</i>” is applicable and the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>Masse</i> and the provisions of the French <i>Code de Commerce</i> relating to the <i>Masse</i> shall apply; and (b) If the Notes are issued outside France for the purpose of Article L.228-90 of the French <i>Code de Commerce</i>, the relevant Final Terms will specify that “<i>Contractual Masse</i>” is applicable and the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>Masse</i>. The <i>Masse</i> will be governed by the provisions of the French <i>Code de Commerce</i> with the exception of Articles L. 228-48, L. 228-59, R.228-63, R.228-67, R.228-69 and R. 228-76.

		<p>If either paragraph (a) or (b) above is provided as applicable in the relevant Final Terms, the <i>Masse</i> will act in part through a representative (the “Representative”) and in part through general meetings of the holders of Notes. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.</p>	
		Issue specific summary:	
		Rate[s] of Interest:	<p>[[●] per cent. Fixed Rate] [[EURIBOR/LIBOR/EONIA/CMS Rate/TEC10] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon] [Inflation Linked Note – Fixed Interest/Inflation Interest]</p>
		Interest Commencement Date:	[Specify/ Issue Date/Not applicable]
		Maturity Date:	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
		Extended Maturity Date:	[●]/[Not applicable]
		Redemption Basis:	<p>[Inflation Linked Notes – [Redemption at par/Inflation Redemption]] [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (or the Extended Maturity Date, if any) at [●] per cent. of their nominal amount]</p>
		Change of Interest Basis:	[Applicable - Fixed/Floating Rate] / [Not Applicable]
		Call Option:	[Applicable]/[Not applicable]
		Put Option:	[Applicable]/[Not applicable]
		Issuer Rate Switch Option:	[Applicable]/[Not applicable]
		Rate Lock-In:	[Applicable]/[Not applicable]
		Maximum Rate of Interest:	[Applicable]/[Not applicable]
		Minimum Rate of Interest:	[●]/[0 per cent. per annum]
		Maximum Final Redemption Amount:	[●]/[Not applicable]
		Minimum Final Redemption Amount:	[●]/[Not applicable]
		Maximum Optional Redemption Amount:	[●]/[Not applicable]
		Minimum Optional Redemption Amount:	[●]/ [Not applicable]

		Final Redemption Amount of each Note:	[[●]] per Note of [●] Specified Denomination (<i>for fungible issues of Notes only</i>)[Redemption at par][Inflation Linked Notes – Redemption at par][Inflation Linked Notes – Inflation Redemption]
		Optional Redemption Amount:	[Redemption at par/Zero Coupon Redemption/ Inflation Linked Notes – Inflation Redemption / Not applicable] [●] per Note of [●] Specified Denomination
		Yield (in respect of Fixed Rate Notes):	[Applicable]/[Not applicable] / [●]
		Representation of the holders of Notes:	[Full Masse/Contractual Masse]
			The <i>Masse</i> will act in part through a representative (the “ Representative ”) and in part through general meetings of the holders of Notes. The name and address of the initial Representative are [●] and of its alternate are [●]. The Representative(s) appointed in respect of the first Tranche of any Series of Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.

On pages 22 to 24, Element D.3 (“Key information on the key risks that are specific to the Notes”) of the Base Prospectus, as amended by the First Supplement, is modified. The following paragraph is added at the end of subsection “Risk related to the structure of a particular issue of Notes”:

D.3	Key information on the key risks that are specific to the Notes	- Risks related to Notes which are linked to "benchmarks": Certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past. Any such consequence could have a material adverse effect on the value of any such Notes.
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2) RESUME EN FRANÇAIS (FRENCH SUMMARY)

On pages 29 to 32, Element B.12 (“*Informations financières sélectionnées*”) in Section entitled “RESUME EN FRANÇAIS (FRENCH SUMMARY)” of the Base Prospectus, as amended by the First Supplement, are deleted and replaced with the following:

B.12	Informations financières sélection-	Aucune détérioration significative n’a eu de répercussion sur la situation financière ou les perspectives de Compagnie de Financement Foncier depuis la date de publication de ses derniers états financiers. Aucun changement significatif de la situation financière et commerciale de
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nées	Compagnie de Financement Foncier n'est survenu depuis la clôture du dernier exercice comptable pour lequel des informations financières intermédiaires ont été publiées.					
	<p>Les tableaux ci-dessous font état des chiffres clés concernant le bilan de la Compagnie de Financement Foncier au 31 décembre 2015 et au 31 décembre 2016 :</p>					
	Chiffres clés du bilan au 31 décembre 2015 (total bilan : 87,6 Md€)					
		en Md€	% bilan		en Md€	% bilan
	Prêts hypothécaires et assimilés	38,0	43,3%	Ressources privilégiées	68,0	77,7%
	Expositions secteur public	39,3	44,9%	Obligations foncières	69,0	78,8%
	Secteur public en France ¹	29,3	33,5%	Écart de change sur obligations foncières	-1,2	-1,3%
	Secteur public à l'étranger	10,0	11,4%	Autres ressources privilégiées	0,2	0,3%
	Valeurs de remplacement et autres actifs	10,3	11,8%	Écart lié à la couverture des éléments de bilan	1,5	1,7%
	Valeurs de remplacement	7,1	8,1%	Ressources non privilégiées	18,1	20,7%
	Autres actifs	3,2	3,7%	Dettes chirographaires	12,6	14,4%
				Dettes subordonnées et assimilées	2,2	2,6%
				Capitaux propres, provisions et FRBG	3,2	3,7%
TOTAL ACTIF	87,6	100,0%	TOTAL PASSIF	87,6	100,0%	
¹ Y compris les dépôts et prêts court terme à la Banque de France de 5,4 Md€ fin 2015 et 1,2 Md€ fin 2014.						
Passif privilégié (obligations foncières) au 31 décembre 2015						
- Emises en 2015 : 8,4 Md€						

- Passif privilégié : 69 Md€ d'obligations foncières.

Chiffres clés du bilan au 31 décembre 2016 (total bilan : 84,3 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	39,4	46,7%	Ressources privilégiées	66,8	79,2%
Expositions Secteur public	34,7	41,2%	Obligations foncières	67,4	80,0%
Secteur public en France ¹	25,0	29,6%	Écart de change sur obligations foncières	-0,8	-1,0%
Secteur public à l'étranger	9,7	11,5%	Autres ressources privilégiées	0,2	0,2%
Valeurs de remplacement et autres actifs	10,3	12,2%	Écart de change lié à la couverture des éléments de bilan	1,6	1,9%
Valeurs de remplacement	6,8	8,1%	Ressources non privilégiées	15,9	18,9%
Autres actifs	3,4	4,0%	Dettes chirographaires	10,5	12,5%
			Dettes subordonnées et assimilées	2,2	2,6%
			Capitaux propres, provisions et FRBG	3,2	3,8%
TOTAL ACTIF	84,3	100,0%	TOTAL PASSIF	84,3	100,0%

¹ Y compris les dépôts et prêts court terme à la Banque de France de 2,4 Md€ fin 2016 et 5,4 Md€ fin 2015.

Passif privilégié (obligations foncières) au 31 décembre 2016

- Emissions en 2016 : 5,2 Md€
- Passif privilégié : 67 Md€ d'obligations foncières.

Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 31 décembre 2016 et au 31 décembre 2015 :

	2016	2015
Résultat net	€94 millions	€132 millions
Ratio de surdimensionnement réglementaire	117,6%	122,1%
Quotité moyenne des créances hypothécaires	74,9%	75,5%

Les tableaux ci-dessous fait état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 31 décembre 2015 et au 31 décembre 2016:

Actifs éligibles au 31 décembre 2015 (total : 87,6 Md€)

	en Md€	% bilan
Prêts hypothécaires et assimilés	38,0	43,3%
Expositions Secteur public	39,3	44,9%
Prêts au Secteur public en France ¹	29,3	33,5%
Prêts et titres du Secteur public à l'étranger	10,0	11,4%
Valeurs de remplacement et autres actifs	10,3	11,8%
Valeur de remplacement	7,1	8,1%
Autres actifs	3,2	3,7%
TOTAL ACTIF	87,6	100,0%

¹ Y compris les dépôts et prêts court terme à la Banque de France de 5,4Md€ fin 2015 et 1,2Md€ fin 2014.

Actifs éligibles au 31 décembre 2016 (total : 84,3 Md€)

	en Md€	% bilan
Prêts hypothécaires et assimilés	39,4	46,7%
Expositions Secteur public	34,7	41,2%
Secteur public en France ¹	25,0	29,6%
Secteur public à l'étranger	9,7	11,5%
Valeur de remplacement et autres actifs	10,3	12,2%

Valeur de remplacement	6,8	8,1%
Autres actifs	3,4	4,0%
Total actif	84,3	100,00%

¹ y compris les dépôts et prêts court terme à la Banque de France de 2,4 Md€ fin 2016 et 5,4 Md€ fin 2015.

Les tableaux ci-dessous font état des chiffres clés concernant le bilan de la Compagnie de Financement Foncier au 30 juin 2016 et au 30 juin 2017 :

Chiffres clés du bilan au 30 juin 2016 (total bilan : 84,0 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	40,2	47,9%	Ressources privilégiées	66,2	78,8%
Expositions Secteur public	34,1	40,6%	Obligations foncières	67,0	79,7%
Secteur public en France ¹	24,2	28,8%	Écart de change sur obligations foncières	-1,0	-1,2%
Secteur public à l'étranger	10,0	11,9%	Autres ressources privilégiées	0,2	0,3%
Valeurs de remplacement et autres actifs	9,6	11,5%	Écart lié à la couverture des éléments de bilan	1,6	1,9%
Valeurs de remplacement	6,8	8,1%	Ressources non privilégiées	16,2	19,3%
Autres actifs	2,9	3,4%	Dettes chirographaires	10,8	12,8%
			Dettes subordonnées et assimilées	2,2	2,7%
			Capitaux propres provisions et FRBG	3,2	3,8%
TOTAL ACTIF	84,0	100,0%	TOTAL PASSIF	84,0	100,0%

¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,1Md€ fin juin 2016 et 5,4Md€ fin 2015.

Passif privilégié (obligations foncières) au 30 juin 2016

- Emises au 30 juin 2016 : 3,7 Md€
- Passif privilégié : 67,0 Md€ obligations foncières.

Chiffres clés du bilan au 30 juin 2017 (total bilan : 80,3 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	38,8	48,3 %	Ressources privilégiées	66,0	82,2 %
Expositions Secteur public	31,5	39,3 %	Obligations foncières	66,3	82,6 %
Secteur public en France ¹	22,4	27,9 %	Écart de change sur obligations foncières	-0,5	-0,6 %
Secteur public à l'étranger	9,1	11,4 %	Autres ressources privilégiées	0,2	0,3 %
Valeurs de remplacement et autres actifs	10,0	12,4 %	Écart lié à la couverture des éléments de bilan	1,3	1,6 %
Valeurs de remplacement	7,1	8,8 %	Ressources non privilégiées	13,0	16,2 %
Autres actifs	2,9	3,6 %	Dettes chirographaires	7,7	9,6 %
			Dettes subordonnées et assimilées	2,2	2,8 %
			Capitaux propres, provisions et FRBG ⁽²⁾	3,1	3,9 %
TOTAL ACTIF	80,3	100,0 %	TOTAL PASSIF	80,3	100,0 %

¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,02Md€ fin juin 2017 et 2,4Md€ fin 2016.

Passif privilégié (obligations foncières) au 30 juin 2017

- Emises au 30 juin 2017 : 3,7 Md€
- Passif privilégié : 66,3 Md€ d'obligations foncières.

Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 30 juin 2016 et au 30 juin

2017 :

	Du 1 ^{er} janvier 2016 au 30 juin 2016	Du 1 ^{er} janvier 2017 au 30 juin 2017
Résultat net	€79,0 millions	€19,1 millions
Ratio de surdimensionnement réglementaire	120,0%	114,2%
Quotité moyenne des créances hypothécaires	74,5%	74,2%

Les tableaux ci-dessous fait état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 30 juin 2016 et au 30 juin 2017:

Actifs éligibles au 30 juin 2016 (total : 84,0Md€)

	en Md€	% bilan
Prêts hypothécaires et assimilés	40,2	47,9%
Expositions secteur public	34,1	40,6%
Secteur public en France ¹	24,2	28,8%
Secteur public à l'étranger	10,0	11,9%
Valeur de remplacement et autres actifs	9,6	11,5%
Valeur de remplacement	6,8	8,1%
Autres actifs	2,9	3,4%
Total actif	84,0	100,00%

¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,1Md€ fin juin 2016 et 5,4Md€ fin 2015.

Actifs éligibles au 30 juin 2017 (total : 80.3 Md€)

	en Md€	% bilan
Prêts hypothécaires et assimilés	38,8	48,3 %
Expositions secteur public	31,5	39,3 %
Secteur public en France ¹	22,4	27,9 %
Secteur public à l'étranger	9,1	11,4 %
Valeur de remplacement et autres actifs	10,0	12,4 %
Valeur de remplacement	7,1	8,8 %

Autres actifs	2,9	3,6 %
Total actif	80,3	100,00 %

¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,02Md€ fin juin 2017 et 2,4Md€ fin 2016.

Information financière au 31 décembre 2017 (extraite des comptes annuels 2017 non audités)

Les procédures d'audit menées par les Commissaires aux comptes sur les états financiers annuels au 31 décembre 2017 arrêtés par le Conseil d'Administration de l'Emetteur le 9 février 2018 sont en cours. L'information financière au 31 décembre 2017 présentée ci-dessous est extraite d'états financiers non audités.

Information financière au 31 décembre 2017 (extraite des comptes annuels 2017 non audités), 31 décembre 2016 (extraite des comptes annuels 2016 audités) et 31 décembre 2015 (extraite des comptes annuels 2015 audités)

BILAN (en milliers d'euros)

ACTIF	31/12/17	31/12/16	31/12/15
Caisse et banques centrales	670 000	2 400 000	5 360 083
Effets publics et valeurs assimilées	3 364 394	3 455 424	3 606 541
Prêts et créances sur les établissements de crédit	28 761 396	20 827 904	21 092 317
• À vue	151 078	244 151	478 256
• À terme	28 610 318	20 583 753	20 614 061
Opérations avec la clientèle	38 639 497	42 237 163	43 026 282
• Autres concours à la clientèle	38 639 497	42 237 163	43 026 282
Obligations et autres titres à revenu fixe	4 511 584	12 724 987	11 246 613
Participations et autres titres détenus à long terme*	0	0	4
Immobilisations incorporelles et corporelles	0	0	0
Autres actifs	214 855	8 175	59 306
Comptes de régularisation	2 204 862	2 694 997	3 187 163
TOTAL DE L'ACTIF	78 366 588	84 348 650	87 578 310

* Certificats d'associés au titre de la "garantie des dépôts" comptabilisés en 2015.

PASSIF	31/12/17	31/12/16	31/12/15
Banques centrales	0	0	0
Dettes envers les établissements de crédit	7 945 176	8 778 050	9 852 497
• À vue	0	355	12 176
• À terme	7 945 176	8 777 695	9 840 321
Opérations avec la clientèle	0	0	408

• À vue	0	0	408
Dettes représentées par un titre	63 524 759	67 573 795	69 123 576
<i>Titres du marché interbancaire et titres de créances négociables</i>	151 533	151 243	151 326
• <i>Emprunts obligataires (obligations foncières)</i>	63 373 226	67 422 552	68 972 251
Autres passifs	1 623 947	2 261 259	2 981 454
Comptes de régularisation	2 088 657	2 514 616	2 370 553
Provisions	18 917	20 435	16 129
Dettes subordonnées	0	0	0
Fonds pour risques bancaires généraux	20 000	20 000	20 000
Capitaux propres hors FRBG	3 145 132	3 180 495	3 213 693
• <i>Capital souscrit</i>	2 537 460	2 537 460	2 537 460
• <i>Primes d'émission</i>	343 002	343 002	343 002
• <i>Réserves</i>	119 152	114 468	107 843
• <i>Provisions réglementées et subventions d'investissement</i>	0	0	0
• <i>Report à nouveau</i>	87 313	91 889	92 901
• <i>Résultat en instance</i>	0	0	0
• <i>Résultat de la période</i>	58 205	93 676	132 486
TOTAL DU PASSIF	78 366 588	84 348 650	87 578 310
COMPTE DE RÉSULTAT (EN MILLIERS D'EUROS)			
	2017	2016	2015
Intérêts et produits assimilés	2 456 124	2 850 600	3 128 590
Intérêts et charges assimilées	-2 348 774	-2 571 615	-2 872 698
Marge nette d'intérêts	107 350	278 984	255 891
Commissions produits	96 164	82 972	109 711
Commissions charges	-1 617	-2 047	-2 195
Gains ou pertes s/opérations des portefeuilles de négociation	-117	-456	213
Autres produits d'exploitation bancaire	129	7	77
Autres charges d'exploitation bancaire	-2 299	-4	-51
Produit net bancaire	199 611	359 457	363 646
Frais de personnel	-73	-60	-217
Impôts, taxes et contributions réglementaires *	-21 638	-23 033	-19 194
Services extérieurs et autres charges	-96 189	-104 596	-103 744
Amortissements	0	0	0
Frais généraux	-117 901	-127 689	-123 155
Résultat brut d'exploitation	81 710	231 768	240 491

		Coût du risque **	-4 910	-27 078	-14 753
		Résultat d'exploitation	76 800	204 690	225 738
		Gains ou pertes sur actifs immobilisés	7 458	-48	-4 032
		Résultat courant avant impôt	84 257	204 642	221 706
		Résultat exceptionnel	0	0	0
		Impôt sur les bénéfices	-26 052	-110 965	-89 220
		RÉSULTAT NET	58 205	93 676	132 486
		Résultat par action *** (en euros)	0,37	0,59	1,34
		Résultat dilué par action (en euros)	0,37	0,59	1,34
		<p><i>*Les impôts, taxes et contributions réglementaires incluent notamment la Taxe de risque systémique des banques (TSB) pour un montant annuel de - 2,74 M€ (contre - 3,48 M€ en décembre 2016) ainsi que les contributions réglementaires comprenant essentiellement la cotisation FRU (Fonds de Résolution Unique) pour un montant annuel de - 11,07 M€ (contre - 8,41 M€ en décembre 2016).</i></p> <p><i>** Le coût du risque neutralisé de l'impact sur les titres HETA en 2015 s'élève à - 26,95 M€.</i></p> <p><i>***Le résultat par action s'obtient en divisant le résultat net par le nombre moyen d'actions de la période.</i></p>			

On pages 38 to 41, Element C.9 (“*Intérêts, échéance et modalités de remboursement, rendement et représentation des porteurs des Titres*”) of the Base Prospectus, as amended by the First Supplement, is deleted and replaced with the following:

C.9	Intérêts, échéance et modalités de remboursement, rendement et représentation des porteurs des Titres	<p>Veillez vous reporter également à la section C.8 ci-dessus.</p> <ul style="list-style-type: none"> • <u>Périodes d'intérêt et taux d'intérêts</u> <p>La durée des périodes d'intérêts des Titres et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. En aucun cas le taux d'intérêts (y compris, pour éviter tout doute, toute marge applicable) ne sera inférieur à zéro. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <ul style="list-style-type: none"> • <u>Titres à Taux Fixe</u> <p>Les coupons fixes seront payables à terme échu chaque année à la date ou aux dates de chaque année prévues dans les Conditions Définitives.</p>
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- **Titres à Taux Variable**

Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Souche, comme suit:

- (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêts dans la Devise Prévüe concernée conformément à la Convention-Cadre FBF 2001 relative aux opérations sur instruments financiers à terme telle que complétée par les Annexes Techniques publiées par la Fédération Bancaire Française ou la FBF, ou
- (ii) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Prévüe concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par l'*International Swaps and Derivatives Association, Inc.* ; ou
- (iii) par référence au LIBOR, EURIBOR, EONIA, CMS Rate ou TEC10

dans chacun des cas, tels qu'ajustés des marges applicables.

- **Titres à Taux Fixe/Variable**

Les Titres à Taux Fixe/Variable pour lesquels un changement de base d'intérêt est spécifié être applicable peuvent être émis par l'Émetteur, le changement de base d'intérêt pouvant être prévu au gré de l'Émetteur ou automatiquement.

- **Titres à Coupon Zéro**

Les Titres à Coupon Zéro peuvent être émis à leur valeur nominale ou avec décote et ne porteront pas intérêt.

- **Titres Indexés sur l'Inflation**

L'Émetteur pourra émettre des Titres Indexés sur l'Inflation dont l'intérêt et/ou le principal sera calculé à partir d'un ratio de l'indice d'inflation (à chaque fois, le « **Ratio de l'Indice d'Inflation** »), ce ratio étant lui-même déterminé grâce à :

- (i) l'indice des prix à la consommation (hors tabac) des ménages en France ou l'indice applicable lui étant substitué calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques (« **INSEE** ») (le « **CPI** ») (les « **Titres Indexés sur le CPI** ») ; ou
- (ii) l'indice des prix à la consommation harmonisé (hors tabac) ou l'indice applicable lui étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne calculé et publié mensuellement par Eurostat (le « **HICP** ») (les « **Titres Indexés sur le HICP** »).

Le taux d'intérêt des Titres Indexés sur l'Inflation peut être calculé sur la même base que pour les Titres à Taux Fixe ou sur la base du CPI ou du HICP.

- **Option de Changement de Taux d'Intérêt par l'Émetteur et Taux d'Intérêt Verrou (*Rate Lock-In*)**

Les Conditions Définitives applicables à chaque émission de Titres spécifieront si l'Émetteur aura une option de changement de taux

	<p>d'intérêt et/ou si le Taux d'Intérêt Verrou (<i>Rate Lock-In</i>) s'appliquera.</p> <ul style="list-style-type: none"> • <u>Échéances</u> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale. Une date d'échéance finale prolongée (la « Date d'Echéance Prolongée ») pourra être spécifiée pour la Souche de Titres concernée (« Titres à Date de Maturité Extensible »).</p>
	<ul style="list-style-type: none"> • <u>Remboursement</u> <p>Les Titres devront être remboursés à l'échéance convenue ou avant l'échéance convenue au gré de l'Émetteur ou du porteur de Titres. Les Conditions Définitives indiqueront la base de calcul des montants de remboursement dus.</p> <ul style="list-style-type: none"> • <u>Option de Remboursement</u> <p>Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si un remboursement anticipé au gré de l'Émetteur ou au gré des porteurs est applicable conformément auquel les Titres peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur et ou du porteur de Titres (en totalité ou en partie) et, si tel est le cas, les modalités applicables à ce remboursement.</p> <ul style="list-style-type: none"> • <u>Rendement</u> <p>Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.</p> <ul style="list-style-type: none"> • <u>Représentation des porteurs des Titres</u> <p>En ce qui concerne la représentation des porteurs de Titres, les règles suivantes s'appliqueront :</p> <p>(c) Si les Titres sont émis en France, les Conditions Définitives concernées stipuleront qu'une « Masse Complète » sera constituée et que les porteurs de Titres seront groupés, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la « Masse ») et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et</p> <p>(d) Si les Titres sont émis hors de France pour les besoins de l'article L.288-90 du Code de commerce, les Conditions Définitives concernées stipuleront qu'une « Masse Contractuelle » sera constituée et que les porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228-48, L. 228-59, R.228-63, R.228-67, R.228-69 et R. 228-76.</p>

		<p>Si les Conditions Définitives indiquent que les stipulations des paragraphes (a) ou (b) ci-dessus sont applicables, la Masse agira en partie par l'intermédiaire d'un représentant (le « Représentant ») et en partie par l'intermédiaire d'une assemblée générale des porteurs de titres. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.</p> <p>Résumé spécifique à l'émission :</p> <p>Base(s) d'Intérêt : [Taux Fixe [●] %] [[EURIBOR/LIBOR/EONIA/CMS Rate/TEC10] +/- [●] % Taux Variable] [Taux Fixe/Variable] [Coupon Zéro] [Titre Indexé sur l'Inflation – Taux Fixe/Inflation]</p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Émission/Sans objet]</p> <p>Date d'Echéance : [Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du mois et de l'année concernés]</p> <p>Date d'Echéance Prolongée : [●/Sans objet]</p> <p>Base de Remboursement : [Titres Indexés sur l'Inflation – Remboursement au pair/Remboursement indexé sur l'inflation]] [Sous réserve de tout achat et annulation ou remboursement anticipé, les Titres seront remboursés a la Date d'Echéance (ou, le cas échéant, à la Date d'Echéance Prolongée) à [●] pour cent de leur montant nominal]</p> <p>Changement de Base d'Intérêt : [Applicable - Taux Fixe/Variable] / [Sans objet]</p> <p>Option de Remboursement : [Applicable] / [Sans objet]</p> <p>Option de Vente : [Applicable] / [Sans objet]</p> <p>Option de Changement de Taux d'Intérêt par l'Emetteur : [Applicable] / [Sans objet]</p> <p>Taux d'Intérêt Verrou (Rate Lock-In): [Applicable] / [Sans objet]</p> <p>Taux d'Intérêt Maximum : [Applicable] / [Sans objet]</p> <p>Taux d'Intérêt Minimum : [●] / [0 pourcent par an]</p> <p>Montant Maximum de Remboursement Final : [●/Sans objet]</p> <p>Montant Minimum de Remboursement Final : [●/Sans objet]</p> <p>Montant Maximum de Remboursement Optionnel : [●/Sans objet]</p> <p>Montant Minimum de Remboursement Optionnel : [●/Sans objet]</p>
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		<p>Montant de Remboursement Final de chaque Titre :</p> <p>Montant de Remboursement Optionnel :</p> <p>Rendement (des Titres à Taux Fixe) :</p> <p>Représentation des Porteurs de Titres :</p>	<p>[[●] par Titre d'une Valeur Nominale Unitaire de [●] (<i>ne s'applique que pour les Titres assimilables</i>)] [Remboursement au pair] [Titres Indexés sur l'Inflation – Redemption au pair] [Titres Indexés sur l'Inflation – Remboursement indexé sur l'Inflation]</p> <p>[Remboursement au pair/Remboursement Coupon Zéro/ Titres Indexés sur l'Inflation/Sans objet] [●] par Titre d'une Valeur Nominale Unitaire de [●]</p> <p>[Applicable] / [Sans objet] / [●]</p> <p>[Masse Complète/Masse Contractuelle]</p> <p>La Masse agira par l'intermédiaire d'un représentant (le « Représentant ») et en partie par l'intermédiaire d'une assemblée générale des porteurs de Titres. Les nom et adresse du premier Représentant sont [●] et de son remplaçant sont [●]. Le Représentant(s) désigné dans le cadre de la première Tranche de toutes Souches des Titres sera le représentant de la Masse unique de toutes les autres Tranches de ces Souches.</p>
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On pages 45 to 47, Element D.3 (“*Informations clés sur les principaux risques propres aux Titres*”) of the Base Prospectus, as amended by the First Supplement, are modified. The following paragraph is added at the end of subsection “*Risques liés à la structure de certains titres*”:

D.3	Informations clés sur les principaux risques propres aux Titres	<ul style="list-style-type: none"> - Risques liés aux Titres indexés sur un "indice de référence": Certains indices de référence (par exemple: le LIBOR) font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en œuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'elles peuvent se produire différemment que par le passé. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres.
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UPDATE OF THE SECTION “RISK FACTORS” OF THE BASE PROSPECTUS

A new risk factor entitled “*Reform and regulation of “benchmarks”*” shall be added at the end of sub-section 2 “*Risks related to the structure of a particular issue of Notes*” of the Section “RISK FACTORS” on pages 65 to 69 of the Base Prospectus, as amended by the First Supplement:

“2.20. *Reform and regulation of “benchmarks”*”

The Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.”

The risk factor 2.11 entitled “*Caps and Floors (including Minimum and Maximum Rate of Interest)*” of sub-section 2 “*Risks related to the structure of a particular issue of Notes*” of the Section “RISK FACTORS” on page 67 of the Base Prospectus, as amended by the First Supplement is deleted and replaced with the following:

“Notes may be subject to a cap and a floor. The investor, therefore, will not fully participate in the positive performance of the underlying rate where the cap applies and the interest rate and/or redemption amount may be lower than it would have been without a cap. Conversely, the investor will be protected, to the extent of any applicable floor, from the negative performance of the underlying rate. Any cap may be specified as ‘not applicable’ in the applicable Final Terms. In such circumstances, the cap will be infinity and the investor will be more exposed to the positive performance of the underlying. Any floor shall be equal to zero unless a higher rate is stated in the applicable Final Terms. In such circumstances, the investor will be exposed to the negative performance of the underlying.”

UPDATE OF THE SECTION “CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS”

The paragraphs in the section “CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS” on pages 70 and 71 of the Base Prospectus, as amended by the First Supplement, are deleted and replaced with the following:

“In the context of any offer of Notes in France, in the Grand Duchy of Luxembourg and/or any Member State of the EEA specified in the applicable Final Terms (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a “**Public Offer**”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) complies with the target market and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Base Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Base Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.foncier.fr>.

If the Final Terms specify that any financial intermediary may use the Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Base Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Base Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.”

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

On page 106, the following sentence shall be added before the last paragraph of Condition 5 (k)(ii) “Margin, Maximum/Minimum Rates of Interest/Final Redemption Amount/Optional Redemption Amounts and Rounding:” of the section “TERMS AND CONDITIONS OF THE NOTES”:

“(ii) If any Maximum or Minimum Rate of Interest, Final Redemption Amount or Optional Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Final Redemption Amount or Optional Redemption Amount shall be subject to such maximum or minimum, as the case may be. For the avoidance of doubt, the Maximum or Minimum Rate of Interest specified in the relevant Final Terms may be:

(x) a Fixed Percentage as specified in the relevant Final Terms provided that, in respect of any Minimum Rate of Interest, unless a higher Fixed Percentage is specified in such Final Terms, the Fixed Percentage shall be equal to zero; or

(y) a Variable Rate, as specified in the relevant Final Terms provided that, in respect of any Minimum Rate of Interest, such Variable Rate shall not be less than zero,

where:

“**Benchmark Rate Level**” means the rate determined in accordance with Condition 6(l) (Benchmark Rate) with variables set out in the Final Terms;

“**Fixed Percentage**” means, with respect to an Interest Accrual Period, the percentage for the relevant Interest Accrual Period;

“**Margin**” means, with respect to an Interest Accrual Period, the percentage or number for the relevant Interest Accrual Period as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

“**Variable Rate**” means a rate determined in accordance with the following formula:

Variable Rate = Benchmark Rate Level + Margin

For the avoidance of doubt, in no event shall any Minimum Rate of Interest be less than zero.

The Maximum or Minimum Final Redemption Amount or Optional Redemption Amount will be the amount(s) specified as such in the relevant Final Terms.”

UPDATE OF THE SECTION “RECENT DEVELOPMENTS” OF THE BASE PROSPECTUS

On page 148, the following paragraphs are included in Section “RECENT DEVELOPMENTS” of the Base Prospectus, as amended by the First Supplement:

“Press release dated 9 February 2018 - Results of Compagnie de Financement Foncier in 2017

Compagnie de Financement Foncier's Board of Directors met on 9 February 2018 under the chairmanship of Benoît Catel, to approve the 2017 annual financial statements.

Despite the slight increase in interest rates and real estate prices in 2017, the context remains positive and the real estate loan market remains dynamic and very attractive. Real estate sales were at record levels, particularly in the market for existing homes whose volume reached 970,000 transactions, up by 15% over one year (1). Loan origination activity continued to grow in 2017, reaching €178bn compared to €156bn in 2016, excluding loan repurchases (2).

During the 2017 financial year, Compagnie de Financement Foncier's business activity remained in line with Crédit Foncier's strategic guidelines in close synergy with Groupe BPCE and with its own management commitments.

I. Activity of Compagnie de Financement Foncier

Issuances of obligations foncières:

- Compagnie de Financement Foncier issued €6.1bn in obligations foncières in 2017. Compagnie de Financement Foncier successfully conducted 4 benchmark public issuances denominated in euro and carried out under excellent conditions, with very high subscription levels. It demonstrates the constant acknowledgement by the financial markets of the Compagnie de Financement Foncier's creditworthiness.
- Outstanding obligations foncières stood at €63.4bn at 31 December 2017, related payables included, versus €67.4bn one year previously.

Purchases and assignment of receivables:

- In 2017, Compagnie de Financement Foncier directly acquired and refinanced €5.1bn (outstanding principle amount and related receivables) of mortgage loans and/or public loans granted by Crédit Foncier.

Transfer of receivables:

- Compagnie de Financement Foncier continued to reduce its international public sector exposure and sold €296m in securities in 2017.

¹ *Notaires de France, National Real Estate Press Conference (Conférence de presse immobilière nationale), 19 December 2017.*

² *Annual real estate markets' conference of Crédit Foncier, 31 January 2018.*

II. Compagnie de Financement Foncier's income statement

in millions of euros

	2017 (unaudited)	2016 (audited)	Change, in %
Net interest margin - excluding amortization of discounts/premiums	413	542	-25%
Amortization of acquisition premiums/discounts on customer loans	-306	-263	+16%
Including accelerated amortization of premiums/discounts	-249	-140	+78%
Net interest margin	107	279	-62%
Net commissions	95	81	+17%
Net banking income	200	359	-45%
General operating expenses	-118	-128	-8%
Gross operating income	82	232	-65%
Cost of risk	-5	-27	-82%
Gains or losses on long-term investments	7	-	N/A
Income before tax	84	205	-59%
Income tax	-26	-111	-76%
Net income	58	94	-38%

Net interest margin excluding amortization of premiums and discounts stood at €413m compared with €542m in 2016. The level of early repayments of retail real estate loans was exceptionally high (16.5% in 2017 compared to 13.1% in 2016) and the resulting acceleration of the amortization of premiums and discounts on loans adversely affected the net interest margin.

Net banking income stood at €200m in 2017 versus €359 m in 2016, down by 45%.

General operating expenses amounted to €118m in 2017, down by 8% compared to 2016. General operating expenses mainly include expenses for services provided by Crédit Foncier (as a reminder, Compagnie de Financement Foncier does not employ its own employees; most of its management is subcontracted to the parent company) as well as the repayment to Crédit Foncier of a share of the prepayment penalties collected.

The gross operating income was €82m.

The cost of risk improved to €5m (compared to €27m in 2016) due in particular to the positive effect produced by the annual revaluation of guarantees and a disposal of doubtful loans.

Income tax of the year totaled €26m.

Net income amounted to €58m in 2017, versus €94m in 2016.

III. Balance sheet information

Compagnie de Financement Foncier's balance sheet totaled €78.4bn at 31 December 2017, compared with €84.3bn at 31 December 2016, in line with the Crédit Foncier group's strategy to master its balance sheet.

Doubtful loans amounted to €1.4bn, stable compared to 31 December 2016, and only related to customer transactions. Over 99% of these transactions concerned personal home loans. At the same time, impairments decreased to €90m, compared with €106m at 31 December 2016.

IV. Prudential information

Although it is exempted from the regulatory requirement concerning solvency ratios, the Common Equity Tier One (CET 1) ratio calculated for Compagnie de Financement Foncier is estimated at 21%.

Furthermore, Compagnie de Financement Foncier continued to strictly and prudently control its liquidity in 2017 by optimizing its costs of carry.

Lastly, in accordance with the law applicable to sociétés de crédit foncier, Compagnie de Financement Foncier must maintain a coverage ratio greater than 105%; it was 117% at 30 September 2017.

Appendix

Unless otherwise specified, the financial information included in this press release is estimated and taken from the financial statements of Compagnie de Financement Foncier. Those statements include the individual accounts and related explanatory notes, prepared in compliance with French accounting standards and the applicable BPCE standards.

At the date of this press release, the audit of the annual financial statements by the statutory auditors ("Commissaires aux comptes") is still in progress.

Compagnie de Financement Foncier is a credit institution registered as a specialized credit institution and a société de crédit foncier (a French legal covered bonds issuer), an affiliate of BPCE and fully-owned by Crédit Foncier and Groupe BPCE.

Regulated information is available on our website www.foncier.fr under "Financial communication/Regulated information".

UPDATE OF THE SECTIONS “FORM OF FINAL TERMS 1” OF THE BASE PROSPECTUS

The section entitled “Form of Final Terms 1” on pages 158 to 177 of the Base Prospectus, as amended by the First Supplement, is hereby deleted and replaced with the following:

“FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN EURO 100,000 TO BE LISTED AND ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/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 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/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/s’] target market assessment) and determining appropriate distribution channels.]

OR

[[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/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/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

[[PROHIBITION OF SALES TO EEA 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**”). 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; (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), 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 Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise

making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]³”

Final Terms dated [•]

[LOGO, if document is printed]

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: [•]

TRANCHE NO: [•]

[Brief Description and Amount of *Obligations Foncières*]

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

Issue Price: [•] per cent.

[Name(s) of Manager(s)]

[Any person making or intending to make an offer of the Notes may only do so in those Public Offer Jurisdictions mentioned in Paragraph 11(vii) of Part B below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein: or (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

The expression “Prospectus Directive” means Directive 2003/71/EC, as amended, and includes any relevant implementing measure in the Relevant Member State.]

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 16 June 2017 which received visa n°17-[•] from the *Autorité des marchés financiers* (the “AMF”) on 16 June 2017 [and the supplement(s) to the Base Prospectus dated [•] which received visa n°[•] from the AMF on [•] (the “Supplement[s]”) which [together]

³ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(vi) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 11(vi) of Part B below.

constitute[s] 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 [as so supplemented]. A summary of the issue of the Notes is annexed to these Final Terms. 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 Supplement(s)] [is] [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 following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus and/or an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [•] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 16 June 2017. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 16 June 2017 which received visa n°17-[•] from the AMF on 16 June 2017 [and the supplement(s) to the Base Prospectus dated [•] which received visa n°[•] from the AMF on [•] (the “**Supplement[s]**”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the [•] EMTN Conditions which are incorporated by reference in the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms. 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 [•] EMTN Conditions and the Base Prospectus dated 16 June 2017 [and the Supplement[s]]. The Base Prospectus [and the Supplement[s]] [is][are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and, if relevant, 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.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----|--|---|
| 1. | Issuer: | Compagnie de Financement Foncier |
| 2. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>] (the “ Existing Notes ”) as from the Issue Date of this Tranche.] |
| 3. | Specified Currency or Currencies: | [•] |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | [•] |

- (ii) [Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date],(if applicable)]
6. Specified Denominations: [•] (one denomination only for Dematerialised Notes)⁴
7. (i) Issue Date: [•]
(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] [If applicable, refer to paragraph 9 below for the Extended Maturity Date]
9. Extended Maturity Date: [[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]/Not Applicable.]
10. Interest Basis: [[•] per cent. Fixed Rate]
[[•] month [specify particular reference rate or EURIBOR/LIBOR/EONIA/CMS Rate/TEC10] +/- [•] per cent. Floating Rate]
[Fixed/Floating Rate]
[Zero Coupon]
[Inflation Linked Note – Fixed Interest/Inflation Interest]
[(further particulars specified below)]
11. Redemption Basis⁵: [Inflation Linked Notes – [Redemption at par/Inflation Redemption]] [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date [or the Extended Maturity Date] at [•] per cent. of their nominal amount / pursuant to Condition 6(d) (for Inflation Linked Notes, as the case may be)]
12. Change of Interest Basis: [Applicable - Fixed/Floating Rate] / [Not Applicable]

⁹ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

¹⁰ If the Final Redemption Amount is less than 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

	[(Further particulars specified below in “Fixed/Floating Rate Note Provisions”)]
	[Not Applicable]
13. Put/Call Options:	[Noteholder Put]
	[Issuer Call]
	<i>[(further particulars specified below)]</i>
14. Maximum/Minimum Rates of Interest, Final Redemption Amounts and/or Optional Redemption Amounts:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
Maximum Rate of Interest:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(i) Fixed Percentage:	[•]/[Not Applicable]
(ii) Variable Rate:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(iii) Manner in which the Benchmark Rate is to be determined:	[Screen Rate Determination][ISDA Determination]
(iv) Screen Rate Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
- Benchmark Rate:	[•]
- ISDA Definitions:	[•]
- Reference Banks:	[•]
- Relevant Inter-Bank Market:	[•]
- Relevant Screen Page:	[•]
- Relevant Screen Page Time:	[•]
- Specified Currency:	[•]
(v) ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
- Floating Rate Option:	[•]
- Designated Maturity:	[•]
- Reset Date:	[•]
(vi) Margin:	[•]
Minimum Rate of Interest:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>

- (i) Fixed Percentage: [•]/[0 per cent. per annum]⁶
- (ii) Variable Rate: [Applicable, provided that the Minimum Rate of Interest shall not be less than zero/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
- (iii) Manner in which the Benchmark Rate is to be determined: [Screen Rate Determination][ISDA Determination]
- (iv) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
- Benchmark Rate: [•]
- ISDA Definitions: [•]
- Reference Banks: [•]
- Relevant Inter-Bank Market: [•]
- Relevant Screen Page: [•]
- Relevant Screen Page Time: [•]
- Specified Currency: [•]
- (v) ISDA Determination: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (vi) Margin: [•]
- Maximum Final Redemption Amount:** [•]/[Not Applicable]
- Minimum Final Redemption Amount:** [•]/[Not Applicable]
- Maximum Optional Redemption Amount:** [•]/[Not Applicable]
- Minimum Optional Redemption Amount:** [•]/[Not Applicable]
15. (i) Status of the Notes: [*Obligations Foncières*]
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: Decision of the *Conseil d'administration* of Compagnie de Financement Foncier dated [•] authorising the issue of the Notes and authorising, *inter alios*, its *Président Directeur Général* and its *Directeur Général Délégué* to sign and execute all documents in relation to the

⁶ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

issue of Notes, and decision of the *Conseil d'administration* of the Issuer dated [•] 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 [•] billion for the [•] quarter of 20[•].

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions

[Applicable/Applicable for the purposes of the interest on the Inflation Linked Note/Applicable as the Pre Switch Rate/Applicable as the Post Switch Rate/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate [(s)] of Interest:

[•] per cent. per annum with respect to each Interest Accrual Period][The Rates of Interest set out in the following table][payable [annually/semi-annually/quarterly/monthly] in arrear[:]

Relevant Interest Rate of Interest:
Accrual Period:

[•]	[•]
<i>(Specify Interest Period)</i>	<i>(Specify relevant Accrual Rate of Interest corresponding to the Interest Accrual Period)</i>

(ii) Interest Payment Date(s):

[•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates)*

(iii) Interest Period Date(s):

[•]
(Not applicable unless different from Interest Payment Date)

(iv) Fixed Coupon Amount [(s)]:

[•] per [•] in nominal amount

(v) Broken Amount(s):

[•] payable on the Interest Payment Date falling in/on [•]

- (vi) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (vii) Determination Date(s) (Condition 5(a)): [•] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- 17. Floating Rate Note Provisions**
- [Applicable/Applicable as the Pre Switch Rate/Applicable as the Post Switch Rate/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] (*not applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (*give details*)]. (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates*)
- (vi) Business Centre(s) (Condition 5(a)): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C)):
- Reference Rate: [EURIBOR/LIBOR/EONIA/CMS Rate/TEC10]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page Time: [•]

- Interest Determination Date: **[[*] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]], subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention].]**
- Relevant Screen Page: **[*]**
- [Relevant Currency]: **[*]**
- [Relevant Financial Centre]: **[*]**
- [Designated Maturity]: **[*]**
- [Specified Time]: **[*]**
- (x) FBF Determination (Condition 5(c)(iii)(A)): **[*]**
- Floating Rate: **[*]**
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): **[*]**
- FBF Definitions: (if different from those set out in the Conditions): **[*]**
- (xi) ISDA Determination (Condition 5(c)(iii)(B)):
 - Floating Rate Option: **[*]**
 - Designated Maturity: **[*]**
 - Reset Date: **[*]**
- (xii) Margin(s): **[+/-] [*] per cent. per annum**
- (xiii) Minimum Rate of Interest: **[*] per cent. per annum/[0 per cent. per annum]⁷**
- (xiv) Maximum Rate of Interest: **[Not Applicable] / [*] per cent. per annum**
- (xv) Day Count Fraction (Condition 5(a)): **[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]**
- (xvi) Determination Date(s) (Condition 5(a)): **[*] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last*)**

⁷ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

18. Zero Coupon Note Provisions

[Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Amortisation Yield (Condition 6(g)):

[•] per cent. per annum

(ii) Day Count Fraction (Condition 5(a)):

[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

(iii) Determination Date(s) (Condition 5(a)):

[•] in each year *(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

19. Inflation Linked Note Interest Provisions

[Inflation Linked Notes – Fixed Interest Applicable/Inflation Linked Notes – Inflation Interest Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

[(If Inflation Linked Notes – Fixed Interest is Applicable add the following) (see [16] of these Final Terms for details as to the Rate of Interest applicable)]

(i) Index:

[CPI/HICP]

(ii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent):

[•]

(iii) Interest Period(s):

[•]

(iv) Interest Payment Date(s):

[•]

(v) Interest Period Date(s):

[•]

(Not applicable unless different from Interest Payment Date)

(vi) Interest Determination Date:

[•]

(vii) Base Reference:

[CPI/HICP] Daily inflation Reference Index applicable on [specify date] (amounting to: **[•]**)

(viii) Business Centre(s) (Condition 5(a)):

[•]

(ix)	Minimum Rate of Interest:	[•] per cent. per annum/[0 per cent. per annum] ⁸
(x)	Maximum Rate of Interest:	[Not Applicable]/[•] per cent. per annum
(xi)	Day Count Fraction (Condition 5(a)):	[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(xii)	Determination Date(s) (Condition 5(a)):	[•] in each year (<i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i>)
20.	Fixed/Floating Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i)	Issuer Change of Interest Basis:	[Applicable/Not Applicable]
(ii)	Automatic Change of Interest Basis:	[Applicable/Not Applicable]
(iii)	Pre Switch Rate:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms
(iv)	Post Switch Rate:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms
(v)	Switch Date:	[•]
(vi)	Minimum notice period required for notice from the Issuer:	[•] Business Days prior to the Switch Date
21.	Rate Switch and Rate Lock-In Provisions	[Applicable/ Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i)	Issuer Rate Switch Option:	[Applicable/ Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(a)	Post Switch Rate:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed

⁸ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

- Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms.
- (b) Switch Date: [•]
- (c) Minimum notice period required for Rate Switch Notice from the Issuer: [•] Business Days prior to the Switch Date.
- (ii) Rate Lock-In: [Applicable/ Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barrier: [•]
- (b) Manner in which the Benchmark Rate Level_A is to be determined: [Screen Rate Determination][ISDA Determination]
- (c) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
- (d) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (e) Margin: [•]
- (f) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (g) Interest Period(s): [•]
- (h) Specified Interest Payment Date(s): [•]
- (i) Interest Determination Date: [•]
- (j) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

- 22. Call Option** [Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [Redemption at par][Zero Coupon Redemption] [Inflation Linked Notes – Inflation Redemption] (The method of calculation of such amount(s) is determined in Condition 6(e))
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount to be redeemed: [•]
- (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice period: [•]
- 23. Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [Redemption at par][Zero Coupon Redemption] [Inflation Linked Notes – Inflation Redemption] (The method of calculation of such amount(s) is determined in Condition 6(f))
- (iii) Notice Period: [•]
- 24. Final Redemption Amount of each Note⁹** [[•] per Note of [•] Specified Denomination (for fungible issues of Notes only)][Redemption at par] [Inflation Linked Notes – Redemption at par][Inflation Linked Notes – Inflation Redemption (see line item [•] for more details)]
- Inflation Linked Notes – Provisions relating to the Final Redemption Amount: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Determination date of IIR: [•] Business Days prior to the Maturity Date [or the Extended Maturity Date]
- (ii) Index: [CPI/HICP]

¹¹ If the Final Redemption Amount is less than 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (iii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(d) applies]
- (iv) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
- (v) Inflation Index Ratio (IIR): [•]
- (vi) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

25. Optional Redemption Amount

- Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:** [Applicable / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index: [CPI/HICP]
 - (ii) Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(g)(ii) applies]
 - (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
 - (iv) Inflation Index Ratio: [•]
 - (v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Dematerialised Notes/ Materialised Notes] *(Materialised Notes are only in bearer form)*
 [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether Bearer dematerialised form (au porteur) / Administered Registered dematerialised form (au nominatif administré) / Fully Registered dematerialised form (au nominatif pur)]
 - (ii) Registration Agent: [Not Applicable/Applicable] *if applicable give name and details* *(note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only)*

- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/TEFRA not applicable] *(Only applicable to Materialised Notes)*
27. Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i) [Applicable] *(if the possibility to request identification of the Noteholders as provided by Condition 1(a)(i) is contemplated delete this paragraph)*
28. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [Not Applicable/Give details]. *(Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which items 16(ii), 17(v) and 19(iv) relate)*
- Adjusted Payment Date (Condition 7(h)): [The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.]
[The immediately preceding business day]/[Other*]
29. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] *(Only applicable to Materialised Notes)*
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
31. Consolidation provisions: [Not Applicable/The provisions [in Condition 12(b)] apply]
32. Representation of holders of Notes *Masse* (Condition 10): [[Full Masse]/[Contractual Masse] shall apply] *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 10 (a)(ii) (Contractual Masse) may be elected by the Issuer, (ii) in respect of any Tranche of Notes issued inside France, Condition 10 (a) (i) (Full Masse) shall apply).*
- Name and address of the Representative: [•]
Name and address of the alternate

* In the market practice, if any date for payment in respect of Fixed Rate Notes, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(h)).

Representative: [•]

The Representative will receive no remuneration/The Representative will receive a remuneration of [•]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on *[specify relevant regulated market]* 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. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

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 [Euronext Paris] / [the Official List of the Luxembourg Stock Exchange] / [specify relevant regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / [the Official List of the Luxembourg Stock Exchange] / [specify relevant regulated market]] with effect from [•].] [Not Applicable.]
- (Where documenting a fungible issue, need to indicate that original securities are already listed and admitted to trading.)*
- (ii) 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: [•]

2. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: [Issue Price][specify]
- Conditions to which the offer is subject: [Not Applicable/give details]
- Offer Period (including any possible amendments): [specify]
- Description of the application process: [Not Applicable/give details]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give detail]
- Details of the minimum and/or maximum amount of application: [Not Applicable/give details]
- Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]
- Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

[Not Applicable/*give details*]

Whether tranche(s) have been reserved for certain countries:

[Not Applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

[Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/*give details*]

Consent of the Issuer to use the Prospectus during the Offer Period:

[Not Applicable / Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in the various countries where the offer takes place:

[Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

[None/*give details*]

Conditions attached to the consent of the Issuer to use the Prospectus:

[Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on pages 5 and 6 of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition*]

3. [SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on [•] [and on [•]] 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. RATINGS

Ratings:

The Programme has been rated Aaa by Moody's

Investors Service (“**Moody’s**”), AAA by Standard & Poor’s Ratings Services (“**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&P¹⁰ and [AAA] by Scope. [[Each of [S&P], [Moody’s] and [Scope]] 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 [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 (www.esma.europa.eu/supervision/credit-rating-agencies/risk).]

(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.)

5. [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

6. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["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."]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

¹⁰ 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.

7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i)] Reasons for the offer: [•]
(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]
- [(ii)] Estimated net proceeds: [•]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- [(iii)] Estimated total expenses: [•] [Include breakdown of expenses.]
(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

8. [Fixed Rate Notes only – YIELD

- Indication of yield: [•]
Calculated as [include details of method of calculation in summary form] on the Issue Date]

9. [Floating Rate Notes only - HISTORIC INTEREST RATES

- Historic interest rates : Details of historic [LIBOR/EURIBOR/EONIA/CMS Rate/TEC10] rates can be obtained from [Reuters].]

- [Benchmarks: Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "Benchmark Regulation"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation or registration.]]

10. [Inflation Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

- (i) Name of underlying index: [•]

(ii) Information about the index, its volatility and past and future performance can be obtained: [•]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

11. DISTRIBUTION

- (i) Method of distribution [Syndicated / Non-syndicated]
- (ii) If syndicated:
- (A) names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (B) Date of Subscription Agreement: [•]
- (C) Stabilising Manager(s) (if any): [Not Applicable/*give name(s) and address(es)*]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- (iv) Total commission and concession: [•] per cent. of the Aggregate Nominal Amount.
- (v) Additional selling restrictions: [Not Applicable/*give details*]
- (vi) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]
- (If the Notes do not constitute "packaged" products, in which case, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*
- (vii) Non-exempt offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported*] ("**Public Offer Jurisdiction(s)**") during the period from [*specify date*] until [*specify date*] ("**Offer Period**").

12. OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Luxembourg [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s) [and address(es)]]

Delivery: Delivery [against/free of] payment

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

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/Euro [•]] (Only applicable for Notes not denominated in Euro)

[ANNEX-ISSUE SPECIFIC SUMMARY]

[insert the issue specific summary]

UPDATE OF THE SECTIONS “FORM OF FINAL TERMS 2” OF THE BASE PROSPECTUS

The section entitled “Form of Final Terms 2” on pages 178 to 226 of the Base Prospectus as amended by the First Supplement is hereby deleted and replaced with the following:

“**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/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/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/s’] target market assessment) and determining appropriate distribution channels.]”

[PROHIBITION OF SALES TO EEA 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**”). 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; (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), 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 Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹¹”

Final Terms dated [•]

[LOGO, if document is printed]

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: [•]

TRANCHE NO: [•]

[Brief Description and Amount of *Obligations Foncières*]

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

¹¹ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 9(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 9(v) of Part B below.

Issue Price: [•] per cent.

[Name(s) of Manager(s)]

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 16 June 2017 which received visa n°17-[•] from the *Autorité des marchés financiers* (the “**AMF**”) on 16 June 2017 [and the supplement(s) to the Base Prospectus dated [•] which received visa n°[•] from the AMF on [•] (the “**Supplement[s]**”)] which [together] constitute[s] 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 [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 Supplement(s)] [is] [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].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus and/or an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [•] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 16 June 2017. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 16 June 2017 which has received visa n°17-[•] from the AMF on 16 June 2017 [and the supplement(s) to the Base Prospectus dated [•] which received visa n°[•] from the AMF on [•] (the “**Supplement[s]**”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the [•] EMTN Conditions which are incorporated by reference in the 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 [•] EMTN Conditions and the Base Prospectus dated 16 June 2017 [and the Supplement(s)]. The Base Prospectus [and the Supplement(s)] [is] [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.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	[•]

	(ii) Tranche Number:	[•]
	(iii) Date on which the Notes become fungible:	[Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>] (the “ Existing Notes ”) as from the Issue Date of this Tranche.]
3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	[•]
	(ii) [Tranche:	[•]]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>], (<i>if applicable</i>)]
6	Specified Denominations:	[•] (<i>one denomination only for Dematerialised Notes</i>) ¹²
7	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] [If applicable, refer to paragraph 9 below for the Extended Maturity Date]
9	Extended Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]/Not Applicable.]
10	Interest Basis:	[[•] per cent. Fixed Rate] [[•] month [specify particular reference rate or EURIBOR/LIBOR/EONIA/ CMS Rate/TEC10] +/- [•] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon] [Zero Coupon – Resettable]

¹² Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

		[Zero Coupon/Fixed Rate] [Inflation Linked Note – Fixed Interest/Inflation Interest] [Formula Linked Note] [(<i>further particulars specified below</i>)] [[•]] per Note of [•] Specified Denomination (<i>for fungible issues of Notes only</i>)[Redemption at par][Variable Zero Coupon Redemption][Resettable Zero Coupon Notes][Inflation Linked Notes – Redemption at par][Inflation Linked Notes – Inflation Redemption (see line item [.] for more details)]
11	Redemption Basis ¹³ :	
12	Change of Interest Basis:	[Applicable - Fixed/Floating Rate] [Applicable – Zero Coupon/Fixed Rate] [Not Applicable] [(Further particulars specified below in [“Fixed/Floating Rate Note Provisions”] [“Zero Coupon/Fixed Rate Note Provisions”])] [Not Applicable]
13	Put/Call Options:	[Notholder Put] [Issuer Call] [(<i>further particulars specified below</i>)]
14	Maximum/Minimum Rates of Interest, Final Redemption Amounts and/or Optional Redemption Amounts: Maximum Rate of Interest:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub paragraphs of this paragraph</i>) [Applicable/ Applicable to the Interest Accrual Period(s) commencing on [.] and ending on [.] / Not Applicable] (<i>If not applicable, delete the remaining sub paragraphs of this paragraph</i>)
	(i) Fixed Percentage:	[•/Not Applicable]
	(ii) Variable Rate:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub paragraphs of this paragraph</i>)
	(iii) Manner in which the Benchmark Rate is to be determined:	[Screen Rate Determination][ISDA Determination]
	(iv) Screen Rate Determination:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub</i>

¹³ If the Final Redemption Amount is less than 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

	<i>paragraphs of this paragraph)</i>
- Benchmark Rate:	[•]
- ISDA Definitions:	[•]
- Reference Banks:	[•]
- Relevant Inter-Bank Market:	[•]
- Relevant Screen Page:	[•]
- Relevant Screen Page Time:	[•]
- Specified Currency:	[•]
(v) ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
- Floating Rate Option:	[•]
- Designated Maturity:	[•]
- Reset Date:	[•]
(vi) Margin:	[•]
Minimum Rate of Interest:	[Applicable/ Applicable to the Interest Accrual Period(s) commencing on [•] and ending on [•]/ Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(i) Fixed Percentage:	[•]/[0 per cent. per annum] ¹⁴
(ii) Variable Rate:	[Applicable provided that the Minimum Rate of Interest shall not be less than zero/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(iii) Manner in which the Benchmark Rate is to be determined:	[Screen Rate Determination][ISDA Determination]
(iv) Screen Rate Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
- Benchmark Rate:	[•]
- ISDA Definitions:	[•]
- Reference Banks:	[•]
- Relevant Inter-Bank Market:	[•]
- Relevant Screen Page:	[•]
- Relevant Screen Page Time:	[•]
- Specified Currency:	[•]
(v) ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub</i>

¹⁴ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

		<i>paragraphs of this paragraph)</i>
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	(vi) Margin:	[•]
	Maximum Final Redemption Amount:	[•/Not Applicable]
	Minimum Final Redemption Amount:	[•/Not Applicable]
	Maximum Optional Redemption Amount:	[•/Not Applicable]
	Minimum Optional Redemption Amount:	[•/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 [•] authorising the issue of the Notes and authorising, <i>inter alios</i> , its <i>Président 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 [•] 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 [•] billion for the [•] quarter of 20[•].

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16 Fixed Rate Note Provisions

		[Applicable/ Applicable for the purposes of the interest on the Inflation Linked Note/Applicable for the purposes of a Formula Linked Note/Applicable as the Pre Switch Rate/Applicable as the Post Switch Rate/Not Applicable] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Rate [(s)] of Interest:	[[•] per cent. per annum with respect to each Interest Accrual Period][The Rates of Interest set out in the following table][payable [annually/semi-annually/quarterly/monthly] in

arrear[:]

Relevant Interest Rate of Interest:
Accrual Period:

[•] **[•]**
(Specify relevant Interest Accrual Period) (Specify relevant Rate of Interest corresponding to the Interest Accrual Period)

(ii) Interest Payment Date(s):

[•] in each year **[adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]**

(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)

(iii) Interest Period Date(s):

[•]

(Not applicable unless different from Interest Payment Date)

(iv) Fixed Coupon Amount **[(s)]**:

[•] per **[•]** in nominal amount

(v) Broken Amount(s):

[•] payable on the Interest Payment Date falling in/on **[•]**

(vi) Day Count Fraction (Condition 5(a)):

[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

(vii) Determination Date(s) (Condition 5(a)):

[•] in each year *(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

17 Floating Rate Note Provisions

[Applicable/Applicable as the Pre Switch Rate/Applicable as the Post Switch Rate/Applicable for the purposes of a Formula Linked

- Note/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Interest Period(s): [•]
 - (ii) Specified Interest Payment Dates: [•]
 - (iii) First Interest Payment Date: [•]
 - (iv) Interest Period Date: [•] (not applicable unless different from Interest Payment Date)
 - (v) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)]. (Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)
 - (vi) Business Centre(s) (Condition 5(a)): [•]
 - (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
 - (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
 - (ix) Screen Rate Determination (Condition 5(c)(iii)(C)): [•]
 - Reference Rate: [EURIBOR/LIBOR/EONIA/CMS Rate/TEC10]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page Time: [•]
 - Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date][, subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention].]

- Relevant Screen Page:	[•]
- [Relevant Currency:	[•]]
- [Relevant Financial Centre:	[•]]
- [Designated Maturity:	[•]]
- [Specified Time:	[•]]
(x) FBF Determination (Condition 5(c)(iii)(A)):	[•]]
- Floating Rate:	[•]
- Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[•]
- FBF Definitions: (if different from those set out in the Conditions):	[•]
(xi) ISDA Determination (Condition 5(c)(iii)(B)):	
• Floating Rate Option:	[•]
• Designated Maturity:	[•]
• Reset Date:	[•]
(xii) Margin(s):	[+/-] [•] per cent. per annum
(xiii) Minimum Rate of Interest:	[•] per cent. per annum / [0 per cent. per annum] ¹⁵
(xiv) Maximum Rate of Interest:	[Not Applicable] / [•] per cent. per annum
(xv) Day Count Fraction (Condition 5(a)):	[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(xvi) Determination Date(s) (Condition 5(a)):	[•] in each year (<i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i>)
18 Zero Coupon Note Provisions	[Applicable] [Applicable for the purposes of Zero Coupon/Fixed Rate Notes, subject to Condition

¹⁵ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

- 5(g))/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield (Condition 6(g)): **[•]** per cent. per annum][Not Applicable] (Not applicable for Resettable Zero Coupon Notes)
- (ii) Resettable (Condition 5(h)): [Applicable][Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- Reset Date(s): **[•]**
- Maximum Number of Reset Date(s): **[•]**
- Reset Expiry Date: The date falling **[•]** Business Days immediately preceding the relevant Reset Date.
- X%: **[•]** per cent. per annum.
- Default Rate (Condition 5(e)): **[•]** per cent. per annum.
- (iii) Day Count Fraction (Condition 5(a)): **[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]**
- (iv) Determination Date(s) (Condition 5(a)): **[•]** in each year (insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

19 Inflation Linked Note Interest Provisions

- [Inflation Linked Notes – Fixed Interest Applicable/Inflation Linked Notes – Inflation Interest Applicable /Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- [(If Inflation Linked Notes – Fixed Interest is Applicable add the following) (see [16] of these Final terms for details as to the Rate of Interest applicable)]
- (i) Index: **[CPI/HICP]**

- (ii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (iii) Interest Period(s): [•]
- (iv) Interest Payment Date(s) [•]
- (v) Interest Period Date(s): [•]
- (Not applicable unless different from Interest Payment Date)*
- (vi) Interest Determination Date: [•]
- (vii) Base Reference: [CPI/HICP] Daily inflation Reference Index applicable on [specify date] (amounting to: [•])
- (viii) Business Centre(s) (Condition 5(a)): [•]
- (ix) Minimum Rate of Interest: [•] per cent. per annum/[0 per cent. per annum]¹⁶
- (x) Maximum Rate of Interest: [Not Applicable]/[•] per cent. per annum
- (xi) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (xii) Determination Date(s) (Condition 5(a)): [•] in each year *(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

20 Index Formula

- [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index1: [Index Reference Rate / CPI Reference Rate/ HICP Reference Rate]
- (ii) Designated Maturity of Index1: [•]
- (iii) Index2: [Index Reference Rate / CPI

¹⁶ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

	Reference Rate / HICP Reference Rate / zero]
(iv) Designated Maturity of Index2:	[•]
(v) Participation:	[•]
(vi) Spread:	[•] per cent.
(vii) Leverage ₁ :	[[•] with respect to each Interest Accrual Period][The Leverage ₁ set out in the following table:]
	Interest Accrual Leverage ₁ : Period:
	[•] [•]
	<i>(Specify relevant Interest Accrual Period) (Specify relevant Leverage₁)</i>
(viii) Leverage ₂ :	[[•] with respect to each Interest Accrual Period][The Leverage ₂ set out in the following table:]
	Interest Accrual Leverage ₂ : Period:
	[•] [•]
	<i>(Specify relevant Interest Accrual Period) (Specify relevant Leverage₂)</i>
(ix) Interest Period(s):	[•]
(x) Specified Interest Payment Dates:	[•]
(xi) First Specified Interest Payment Date:	[•]
(xii) Interest Period Date:	[•]
	<i>(Not applicable unless different from Interest Payment Date)</i>
(xiii) Business Day Convention:	[Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other <i>(give details)</i>]
(xiv) Business Centre(s) (Condition 5(a)):	[•]
(xv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]

(xvi) Screen Rate Determination for Index1 (Condition 5(c)(iii)(C)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-- Reference Rate:	[•]
-- Interest Determination Date(s):	[[•] / [•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date] [, subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)].]
-- Relevant Screen Page:	[•]
-- [Reference Currency:	[•]]
-- [Relevant Financial Centre:	[•]]
-- [Designated Maturity:	[As specified above for Index1]
-- [Specified Time:	[•]]
(xvii) Screen Rate Determination for Index2 (Condition 5(c)(iii)(C)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-- Reference Rate:	[•]
-- Interest Determination Date(s):	[[•] / [•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date] [, subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)].]
-- Relevant Screen Page:	[•]
-- [Reference Currency:	[•]]
-- [Relevant Financial Centre:	[•]]

-- [Designated Maturity:	[As specified above for Index2]
-- [Specified Time:	[•]
(xviii) ISDA Determination for Index1 (Condition 5(c)(iii)(B)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-- Floating Rate Option:	[•]
-- Designated Maturity:	[As specified above for Index1]
-- Reset Date:	[•]
(xix) ISDA Determination for Index2 (Condition 5(c)(iii)(B)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
-- Floating Rate Option:	[•]
-- Designated Maturity:	[As specified above for Index2]
-- [Relevant Financial Centre:	[•]
-- Reset Date:	[•]
(xx) Inflation determination for Index1:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Index:	[CPI Reference Rate / HICP Reference Rate]
(b) Interest Determination Date:	[[•] / [•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date] [, subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)].]
(c) _M :	[•] month(s)
(d) _M :	[•] month(s)
(e) Day Count Fraction:	[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 /

	30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(f) Business Centre(s) (Condition 5(a)):	[•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)</i>
(g) Minimum Rate of Interest:	[Not Applicable]/[•] per cent. per annum
(h) Maximum Rate of Interest:	[Not Applicable]/[•] per cent. per annum
(xxi) Inflation determination for Index2:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Index:	[CPI Reference Rate / HICP Reference Rate]
(b) Interest Determination Date:	[•]
(c) _M :	[•] month(s)
(d) _M :	[•] month(s)
(e) Day Count Fraction:	[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(f) Business Centre(s) (Condition 5(a)):	[•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)</i>
(g) Minimum Rate of Interest:	[Not Applicable]/[•] per cent. per annum
(h) Maximum Rate of Interest:	[Not Applicable]/[•] per cent. per annum
(xxii) Minimum Rate of Interest:	[•] per cent. per annum/[0 per cent. per annum] ¹⁷
(xxiii) Maximum Rate of Interest:	[Not Applicable]/[•] per cent. per annum
(xxiv) Margin(s):	[zero]

¹⁷ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

(xxv) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

(xxvi) Determination Date(s) (Condition 5(a)): [•] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

21 Underlying Formula

[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- (i) Designated Maturity: [•]
- (ii) Reference Currency: [•]
- (iii) Relevant Screen Page: [•]
- (iv) Relevant Screen Time: [•][a.m.][p.m.] ([•] time)
- (v) Participation: [•]
- (vi) Spread: [-][+] [•] per cent. per annum
- (vii) Underlying: [TEC][CMS Rate]
- (viii) k: [•]
- (ix) Interest Period(s): [•]
- (x) Specified Interest Payment Dates: [•]
- (xi) First Specified Interest Payment Date: [•]
- (xii) Interest Period Date: [•]

(Not applicable unless different from Interest Payment Date)

(xiii) Business Day Convention: [Following Business Day Convention/ Following Business Day Convention/ Preceding Business Day Convention/other (*give details*)]

(xix) Business Centre(s) (Condition 5(a)): [•]

(xv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]

(xvi)	Minimum Rate of Interest:	[•] per cent. per annum/[0 per cent. per annum] ¹⁸
(xvii)	Maximum Rate of Interest:	[Not Applicable]/[•] per cent. per annum
(xviii)	Day Count Fraction (Condition 5(a)):	[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(xix)	Determination Date(s) (Condition 5(a)):	[•] in each year (<i>insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date (or Extended Maturity Date) in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i>)
(xx)	Interest Determination Date	[•]
22	CPI Formula	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	M:	[•] month(s)
(ii)	M:	[•] month(s)
(iii)	Spread:	[•]
(iv)	Calculation Agent responsible for calculating the interest due (if not the Calculation Agent):	[•]
(v)	Interest Period(s):	[•]
(vi)	Specified Interest Payment Date(s):	[•]
(vii)	Interest Determination Date:	[•]
(viii)	Day Count Fraction:	[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(ix)	Business Centre(s) (Condition 5(a)):	[•] (<i>Note that this item relates to interest period end dates and not to the date and place of payment, to</i>

¹⁸ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

		<i>which item 41 relates)</i>
(x)	Minimum Rate of Interest:	[•] per cent. per annum/[0 per cent. per annum] ¹⁹
(xi)	Maximum Rate of Interest:	[Not Applicable]/[•] per cent. per annum
(xii)	Business Day Convention:	[Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (<i>give details</i>)]
23	HICP Formula	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	M:	[•] month(s)
(ii)	M:	[•] month(s)
(iii)	Spread:	[•]
(iv)	Calculation Agent responsible for calculating the interest due (if not the Calculation Agent):	[•]
(v)	Interest Period(s):	[•]
(vi)	Specified Interest Payment Date(s):	[•]
(vii)	Interest Determination Date:	[•]
(viii)	Day Count Fraction:	[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(ix)	Business Centre(s) (Condition 5(a)):	[•](<i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates</i>)
(x)	Minimum Rate of Interest:	[•] per cent. per annum/[0 per cent. per annum] ²⁰
(xi)	Maximum Rate of Interest:	[Not Applicable]/[•] per cent. per annum
(xii)	Business Day Convention:	[Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day

¹⁹ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

²⁰ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be zero.

Convention/other (give details)]

24 Leveraged Floating Rate Formula

- (i) Margin: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
[•] with respect to each Interest Accrual Period][The Margin set out in the following table:]
Interest Accrual Margin:
Period:
[•] [•]
(Specify relevant Interest Accrual Period) (Specify relevant Margin)
- (ii) Leverage: [•] with respect to each Interest Accrual Period][The Leverage set out in the following table:]
Interest Accrual Leverage:
Period:
[•] [•]
(Specify relevant Interest Accrual Period) (Specify relevant Leverage)
- (iii) Manner in which the Benchmark Rate is to be determined: [Screen Rate Determination][ISDA Determination]
- (iv) Screen Rate Determination: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Benchmark Rate: [•]
- ISDA Definitions: [•]
- Reference Banks: [•]
- Relevant Inter-Bank Market: [•]
- Relevant Screen Page: [•]
- Relevant Screen Page Time: [•]
- Specified Currency: [•]
- (v) ISDA Determination: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Floating Rate Option: [•]
- Designated Maturity: [•]

- Reset Date: [•]
 - (vi) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
 - (vii) Interest Period(s): [•]
 - (viii) Specified Interest Payment Date(s): [•]
 - (ix) Interest Determination Date: [•]
 - (x) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
 - (xi) Business Centre(s) (Condition 5(a)): [•](Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)
 - (xii) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)]
- 25 Reverse Floater Formula** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Interest relating to Initial Interest Periods: [Fixed Interest See item [16] relating to Fixed Rate Note Provisions] [Floating Interest See item [17] relating to Floating Rate Note Provisions]
 - (ii) Initial Interest Periods: [•] (Specify relevant Interest Accrual Periods)
 - (iii) Subsequent Interest Periods: [•] (Specify relevant Interest Accrual Periods)
 - (iv) Fixed Percentage: [[•] with respect to each Interest Accrual Period][The Fixed Percentage set out in the following table:]

Interest Accrual	Fixed
Period:	Percentage:

	[•]	[•]
	<i>(Specify relevant Interest Accrual Period)</i>	<i>(Specify relevant Margin)</i>
(v) Manner in which the Benchmark Rate is to be determined:	[Screen Rate Determination]	[ISDA Determination]
(vi) Screen Rate Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
- Benchmark Rate:	[•]	
- ISDA Definitions:	[•]	
- Reference Banks:	[•]	
- Relevant Inter-Bank Market:	[•]	
- Relevant Screen Page:	[•]	
- Relevant Screen Page Time:	[•]	
- Specified Currency:	[•]	
(vii) ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
- Floating Rate Option:	[•]	
- Designated Maturity:	[•]	
- Reset Date:	[•]	
(viii) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent):	[•]	
(ix) Interest Period(s):	[•]	
(x) Specified Interest Payment Date(s):	[•]	
(xi) Interest Determination Date:	[•]	
(xi) Day Count Fraction:	[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]	
(xii) Business Centre(s) (Condition 5(a)):	[•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)</i>	

(xiii)	Business Day Convention:	[Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (<i>give details</i>)]
26	Maximum-Minimum VolBond Formula	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Manner in which the Benchmark Rate is to be determined:	[Screen Rate Determination][ISDA Determination]
(ii)	Screen Rate Determination:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	- Benchmark Rate:	[•]
	- ISDA Definitions:	[•]
	- Reference Banks:	[•]
	- Relevant Inter-Bank Market:	[•]
	- Relevant Screen Page:	[•]
	- Relevant Screen Page Time:	[•]
	- Specified Currency:	[•]
(iii)	ISDA Determination:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
(iv)	Leverage:	[[•] with respect to each Interest Accrual Period][The Leverage set out in the following table:] Interest Accrual Leverage: Period: [•] [•] (Specify relevant Interest Accrual Period) (Specify relevant Leverage)
(v)	Calculation Agent responsible for calculating the interest due (if not the Calculation Agent):	[•]
(vi)	Interest Period(s):	[•]
(vii)	Specified Interest Payment Date(s):	[•]
(viii)	Interest Determination Date:	[•]

- (ix) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (x) Interest Observation Period(s): Period from and including each date falling [•] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [•] Business Days immediately preceding the last day of that Interest Accrual Period
- (xi) Performance Observation Date(s): [•] [Each date falling every [1][7][30][60][90][180][365] days after [•]]
- (xii) Business Centre(s) (Condition 5(a)): [•] (Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)
- (xiii) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (give details)]
- 27 Pre/Post VolBond Formula** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Manner in which the Benchmark Rate is to be determined: [Screen Rate Determination][ISDA Determination]
- (ii) Screen Rate Determination: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Benchmark Rate: [•]
- ISDA Definitions: [•]
- Reference Banks: [•]
- Relevant Inter-Bank Market: [•]
- Relevant Screen Page: [•]
- Relevant Screen Page Time: [•]
- Specified Currency: [•]

- (iii) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (iv) Leverage: [[•] with respect to each Interest Accrual Period][The Leverage set out in the following table:]
- | | |
|---|------------------------------------|
| Interest Accrual Period: | Leverage: |
| [•] | [•] |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Leverage)</i> |
- (v) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (vi) Interest Period(s): [•]
- (vii) Specified Interest Payment Date(s): [•]
- (viii) Interest Determination Date: [•]
- (ix) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (x) Post Rate Observation Date(s): [Each date falling [•] Business Days immediately preceding the last day of the Interest Accrual Period]
- (xi) Pre Rate Observation Date(s): [Each date falling [•] Business Days immediately preceding the first day of the Interest Accrual Period]
- (xii) Business Centre(s) (Condition 5(a)): [•]*(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)*
- (xiii) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other *(give details)*]

Digital Formula

		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Underlying Rate:	[Underlying Fixed Percentage]/[Underlying Benchmark Rate Level]/[Underlying Spread Rate]
(ii)	Underlying Fixed Percentage:	[Not Applicable]/[•]
(iii)	Underlying Benchmark Rate Level:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Manner in which the Underlying Benchmark Rate Level is to be determined:	[Screen Rate Determination][ISDA Determination]
	(b) Screen Rate Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Benchmark Rate:	[•]
	- ISDA Definitions:	[•]
	- Reference Banks:	[•]
	- Relevant Inter-Bank Market:	[•]
	- Relevant Screen Page:	[•]
	- Relevant Screen Page Time:	[•]
	- Specified Currency:	[•]
	(c) ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
(iv)	Underlying Spread Rate:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Manner in which the Benchmark Rate Level _A is to be determined:	[Screen Rate Determination][ISDA Determination]
	(b) Screen Rate Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Benchmark Rate:	[•]
	- ISDA Definitions:	[•]
	- Reference Banks:	[•]
	- Relevant Inter-Bank Market:	[•]

- Relevant Screen Page: [•]
- Relevant Screen Page Time: [•]
- Specified Currency: [•]
- (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (d) Manner in which the Benchmark Rate Level _B is to be determined: [Screen Rate Determination][ISDA Determination]
- (e) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
- (f) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (v) Range: [Range₁][Range₂][Range₃][Range₄][Range₅]
 - Lower Limit: [•]
 - Upper Limit: [•]
- (vi) Leverage_A: [[•] with respect to each Interest Accrual Period][The Leverage_A set out in the following table:]

Interest Period:	Leverage _A :
[•]	[•]
<i>(Specify relevant Interest Accrual Period)</i>	<i>(Specify relevant Leverage_A)</i>

- (vii) Leverage_B: with respect to each Interest Accrual Period][The Leverage_B set out in the following table:]
Interest Accrual Leverage_B:
Period:

(Specify relevant Interest Accrual Leverage_B Period)
- (viii) Rate ₁:
(a) Manner in which the Benchmark Rate Level ₁ is to be determined: [Screen Rate Determination][ISDA Determination]
(b) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate:
- ISDA Definitions:
- Reference Banks:
- Relevant Inter-Bank Market:
- Relevant Screen Page:
- Relevant Screen Page Time:
- Specified Currency:
(c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (ix) Rate ₂:
(a) Manner in which the Benchmark Rate Level ₂ is to be determined: [Screen Rate Determination][ISDA Determination]
(b) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate:
- ISDA Definitions:
- Reference Banks:
- Relevant Inter-Bank Market:
- Relevant Screen Page:
- Relevant Screen Page Time:

	- Specified Currency:	[•]
	(c) ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
(x)	W:	[•]
(xi)	Fixed Percentage:	[Not Applicable]/[•]
(xii)	Calculation Agent responsible for calculating the interest due (if not the Calculation Agent):	[•]
(xiii)	Interest Period(s):	[•]
(xiv)	Specified Interest Payment Date(s):	[•]
(xv)	Interest Determination Date:	[•]
(xvi)	Day Count Fraction:	[Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(xvii)	Interest Observation Date:	[•]
(xviii)	Business Centre(s) (Condition 5(a)):	[•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)</i>
(xix)	Business Day Convention:	[Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other <i>(give details)</i>]
29	Product of Spread Formula	[Applicable/Not Applicable][Applicable as the Pre Switch Rate/ Applicable as the Post Switch Rate] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Fixed Percentage:	[•]
(ii)	Leverage _A :	[•] with respect to each Interest Accrual Period][The Leverage _A set out in the following table:]

- Interest Accrual Leverage _A:
Period:
- [•]** **[•]**
(Specify relevant Interest Accrual Leverage _A Period)
- (iii) Leverage _B: **[•]** with respect to each Interest Accrual Period][The Leverage _B set out in the following table:]
- Interest Accrual Leverage _B:
Period:
- [•]** **[•]**
(Specify relevant Interest Accrual Leverage _B Period)
- (iv) Manner in which the Benchmark Rate Level ₁ is to be determined: **[Screen Rate Determination][ISDA Determination]**
- (v) Screen Rate Determination: **[Applicable/Not Applicable]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: **[•]**
- ISDA Definitions: **[•]**
- Reference Banks: **[•]**
- Relevant Inter-Bank Market: **[•]**
- Relevant Screen Page: **[•]**
- Relevant Screen Page Time: **[•]**
- Specified Currency: **[•]**
- (vi) ISDA Determination: **[Applicable/Not Applicable]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: **[•]**
- Designated Maturity: **[•]**
- Reset Date: **[•]**
- (vii) Manner in which the Benchmark Rate Level ₂ is to be determined: **[Screen Rate Determination][ISDA Determination]**
- (viii) Screen Rate Determination: **[Applicable/Not Applicable]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: **[•]**
- ISDA Definitions: **[•]**
- Reference Banks: **[•]**

- Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
 - (ix) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (x) W: [•]
 - (xi) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
 - (xii) Interest Period(s): [•]
 - (xiii) Specified Interest Payment Date(s): [•]
 - (xiv) Interest Determination Date: [•]
 - (xv) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
 - (xvi) Interest Observation Date: [•]
 - (xvii) Business Centre(s) (Condition 5(a)): [•] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)*
 - (xviii) Business Day Convention: [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other *(give details)*]
- 30 Range Accrual Formula** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) X: [Fixed Percentage]/[Benchmark Rate Level₁ plus Margin]/[Benchmark Rate Level₁ less Margin]
 - (ii) Fixed Percentage: [Not Applicable]/ [•]

- (iii) Benchmark Rate Level ₁: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Manner in which the Benchmark Rate Level₁ is to be determined: [Screen Rate Determination][ISDA Determination]
- (b) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
- (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (d) Margin: [Not Applicable]/ [•]
- (iv) Underlying Rate: [Applicable to each Interest Accrual Period]:[Benchmark Rate Level _A]/[Spread Rate]/[Applicable to the Interest Accrual Periods as set out below] *(If different Underlying Rates apply to different Accrual Periods, duplicate the relevant paragraphs below as needed).*
- (a) Manner in which the Benchmark Rate Level _A is to be determined: [Applicable to the Interest Accrual Period(s) commencing on [•] and ending on [•]:] [Screen Rate Determination][ISDA Determination] [Not Applicable] *(Only applicable where the Underlying Rate is Benchmark Rate Level _A)*
- (b) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
 - ISDA Definitions: [•]

- Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
- (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (d) Manner in which the Benchmark Rate Level _B is to be determined: [Applicable to the Interest Accrual Period(s) commencing on [•] and ending on [•]:] [Screen Rate Determination][ISDA Determination] [Not Applicable] *(Only applicable where the Underlying Rate is the Spread Rate)*
- (e) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
- (f) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (g) Manner in which the Benchmark Rate Level _C is to be determined: [Applicable to the Interest Accrual Period(s) commencing on [•] and ending on [•]:] [Screen Rate Determination][ISDA Determination] [Not Applicable] *(Only applicable where the Underlying Rate is the Spread Rate)*

(h) Screen Rate Determination: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Benchmark Rate: [•]

- ISDA Definitions: [•]

- Reference Banks: [•]

- Relevant Inter-Bank Market: [•]

- Relevant Screen Page: [•]

- Relevant Screen Page Time: [•]

- Specified Currency: [•]

(i) ISDA Determination: [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Floating Rate Option: [•]

- Designated Maturity: [•]

- Reset Date: [•]

(v) Range: [With respect to each Interest Accrual Period, [Range₁][Range₂][Range₃][Range₄][Range₅]/[With respect to each Interest Accrual Period, the Range as set out in the table below:

Interest Accrual Range:
Period:

[•] [•]
(Specify relevant Interest Accrual Range Period) (Specify relevant Interest Accrual Range Period)

- Lower Limit: [With respect to each Interest Accrual Period, [•]] [With respect to each Interest Accrual Period, the Lower Limit as set out in the table below:

Interest Accrual Lower Limit:
Period:

[•] [•]
(Specify relevant Interest Accrual Lower Limit Period) (Specify relevant Interest Accrual Lower Limit Period)

- Upper Limit: [With respect to each Interest Accrual Period, [•] [With respect to each Interest Accrual Period, the Upper Limit as set out in the table below:
- | | Interest
Period: | Accrual | Upper Limit: |
|--|---|---------|--------------|
| | [•] | | [•] |
| | <i>(Specify relevant Interest Accrual Period)</i> | | |
- (vi) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (vii) Interest Period(s): [•]
- (viii) Specified Interest Payment Date(s): [•]
- (ix) Interest Determination Date: [•]
- (x) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (xi) Interest Observation Date(s): Each date falling [•] Business Days immediately preceding the [first][last] day of the Interest Accrual Period.
- (xii) Interest Observation Period(s): Period from and including each date falling [•] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [•] Business Days immediately preceding the last day of that Interest Accrual Period.
- (xiii) Range Accrual Day: [•] [Each date falling every [1][7][30][60][90][180][365] days after [•]]
- (xiv) Business Centre(s) (Condition 5(a)): [•] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 41 relates)*

(xv)	Business Day Convention:	[Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (<i>give details</i>)]
31	Fixed/Floating Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i)	Issuer Change of Interest Basis:	[Applicable/Not Applicable]
(ii)	Automatic Change of Interest Basis:	[Applicable/Not Applicable]
(iii)	Pre Switch Rate:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note/Condition 5(c)(v)(J), as though the Note was a Formula Linked Note linked to a Product of Spread Formula] with further variables set out in line item [•] of these Final Terms
(iv)	Post Switch Rate:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note/Condition 5(c)(v)(J), as though the Note was a Formula Linked Note linked to a Product of Spread Formula] with further variables set out in line item [•] of these Final Terms
(v)	Switch Date:	[•]
(vi)	Minimum notice period required for notice from the Issuer:	[•] Business Days prior to the Switch Date
32	Zero Coupon/Fixed Rate Note Provisions	[Applicable/ Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i)	Switch Date(s):	[•]
(ii)	Switch Expiry Date:	The date falling [•] Business Days immediately preceding the relevant Switch Date.
(iii)	X%:	[•]
(iv)	Post Switch Rate:	Determined in accordance with Condition 5(b), as though the Note were a Fixed Rate Note with further variables set out in line item [•]

33 Rate Switch and Rate Lock-In Provisions

- (insert cross-reference to Fixed Rate Note Provisions) of these Final Terms.
- [Applicable/ Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Issuer Rate Switch Option: [Applicable/ Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Post Switch Rate: Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms.
- (b) Switch Date: [•]
- (c) Minimum notice period required for Rate Switch Notice from the Issuer: [•] Business Days prior to the Switch Date.
- (ii) Rate Lock-In: [Applicable/ Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barrier: [•]
- (b) Manner in which the Benchmark Rate Level_A is to be determined: [Screen Rate Determination][ISDA Determination]
- (c) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
- (d) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (e) Margin: [•]

- (f) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
- (g) Interest Period(s): [•]
- (h) Specified Interest Payment Date(s): [•]
- (i) Interest Determination Date: [•]
- (j) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA / Act/Act / Act/Act (ISDA) / Actual/365 – FBF / Actual/Actual – FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

- 34 Call Option** [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [Redemption at par][Zero Coupon Redemption][Variable Zero Coupon Redemption] [Inflation Linked Notes – Inflation Redemption] *(The method of calculation of such amount(s) is determined in Condition 6(e))*
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount to be redeemed: [•]
- (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice period: [•]
- 35 Put Option** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [Redemption at par][Zero Coupon Redemption][Variable Zero Coupon Redemption] [Inflation Linked Notes – Inflation Redemption] *(The method of calculation of such amount(s) is*

		<i>determined in Condition 6(f))</i>
	(iii) Notice Period:	[•]
36	Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:	[Applicable][Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs)</i>
	(i) Manner in which the Benchmark Rate Level ₁ is to be determined:	[Screen Rate Determination][ISDA Determination][Not Applicable]
	(a) Benchmark Rate Level ₁ (Screen Rate Determination):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Benchmark Rate:	[•]
	- ISDA Definitions:	[•]
	- Reference Banks:	[•]
	- Relevant Inter-Bank Market:	[•]
	- Relevant Screen Page:	[•]
	- Relevant Screen Page Time:	[•]
	- Specified Currency:	[•]
	(b) Benchmark Rate Level ₁ (ISDA Determination):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	(ii) Manner in which the Benchmark Rate Level ₂ is to be determined:	[Screen Rate Determination][ISDA Determination][Not Applicable]
	(a) Benchmark Rate Level ₂ (Screen Rate Determination):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Benchmark Rate:	[•]
	- ISDA Definitions:	[•]
	- Reference Banks:	[•]
	- Relevant Inter-Bank Market:	[•]
	- Relevant Screen Page:	[•]
	- Relevant Screen Page Time:	[•]
	- Specified Currency:	[•]
	(b) Benchmark Rate Level ₂ (ISDA Determination):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]

- Reset Date: [•]
- (iii) Manner in which the Benchmark Rate Level₃ is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
 - (a) Benchmark Rate Level₃ (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
 - (b) Benchmark Rate Level₃ (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (iv) Manner in which the Benchmark Rate Level₄ is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
 - (a) Benchmark Rate Level₄ (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
 - (b) Benchmark Rate Level₄ (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (v) Fixed Cap: [[•] with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]

- Interest Accrual Percentage:
Period:
- [•]** **[•]**
(Specify relevant (Specify
Interest Accrual relevant
Period) Percentage)
- (vi) Fixed Floor: **[•]**with respect to each Interest
Accrual Period][The percentage set
out in the following table:][Not
Applicable]
- Interest Accrual Percentage:
Period:
- [•]** **[•]**
(Specify relevant (Specify
Interest Accrual relevant
Period) Percentage)
- (vii) Fixed Percentage₁: **[•]** with respect to each Interest
Accrual Period][The percentage set
out in the following table:][Not
Applicable]
- Interest Accrual Percentage:
Period:
- [•]** **[•]**
(Specify relevant (Specify
Interest Accrual relevant
Period) Percentage)
- (viii) Fixed Percentage₂: **[•]** with respect to each Interest
Accrual Period][The percentage set
out in the following table:][Not
Applicable]
- Interest Accrual Percentage:
Period:
- [•]** **[•]**
(Specify relevant (Specify
Interest Accrual relevant
Period) Percentage)
- (ix) Floating Cap: **[Applicable][Not Applicable]**
- (x) Floating Floor: **[Applicable][Not Applicable]**
- (xi) Margin₁: **[•]** with respect to each Interest
Accrual Period][The Margin set out
in the following table:]
- Interest Accrual Margin:
Period:
- [•]** **[•]**
(Specify relevant (Specify

		<i>Interest Accrual relevant Margin) Period)</i>
(xii)	Margin ₂ :	[[•] with respect to each Interest Accrual Period][The Margin set out in the following table:] Interest Accrual Margin: Period: [•] [•] <i>(Specify relevant (Specify Interest Accrual relevant Margin) Period)</i>
(xiii)	Margin ₃ :	[[•] with respect to each Interest Accrual Period][The Margin set out in the following table:] Interest Accrual Margin: Period: [•] [•] <i>(Specify relevant (Specify Interest Accrual relevant Margin) Period)</i>
(xiv)	Redemption Calculation Date:	[•]
(xv)	Last Redemption Calculation Date:	[•] Business Days prior to the Optional Redemption Date
(xvi)	Reference Date:	[Issue Date][•][Not Applicable]
(xvii)	Reference Price:	[•]
37	Final Redemption Amount of each Note ²¹	[[•] per Note of [•] Specified Denomination <i>(for fungible issues of Notes only)</i>][Redemption at par][Variable Zero Coupon Redemption][Resettable Zero Coupon Notes][Inflation Linked Notes – Redemption at par][Inflation Linked Notes – Inflation Redemption (see line item [•] for more details)]
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Determination date of IIR:	[•] Business Days prior to the Maturity Date [or the Extended Maturity Date]

²¹ If the Final Redemption Amount is less than 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (ii) Index: [CPI/HICP]
- (iii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(d) applies]
- (iv) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
- (v) Inflation Index Ratio (IIR): [•]
- (vi) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

Variable Zero Coupon Redemption – Provisions relating to the Final Redemption Amount: [Applicable][Not Applicable]

(If not applicable, delete the remaining sub-paragraphs)

- (i) Manner in which the Benchmark Rate Level₁ is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
 - (a) Benchmark Rate Level₁ (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
 - (b) Benchmark Rate Level₁ (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (ii) Manner in which the Benchmark Rate Level₂ is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
 - (a) Benchmark Rate Level₂ (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]

- Relevant Screen Page: [•]
- Relevant Screen Page Time: [•]
- Specified Currency: [•]
- (b) Benchmark Rate Level ₂ (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (iii) Manner in which the Benchmark Rate Level ₃ is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
 - (a) Benchmark Rate Level ₃ (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
 - (b) Benchmark Rate Level ₃ (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (iv) Manner in which the Benchmark Rate Level ₄ is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
 - (a) Benchmark Rate Level ₄ (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Benchmark Rate: [•]
 - ISDA Definitions: [•]
 - Reference Banks: [•]
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page: [•]
 - Relevant Screen Page Time: [•]
 - Specified Currency: [•]
 - (b) Benchmark Rate Level ₄ (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (v) Fixed Cap: with respect to each Interest Accrual Period [The percentage set out in the following table:] [Not Applicable]
- | | |
|---|--------------------------------------|
| Interest Accrual Period: | Percentage: |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (vi) Fixed Floor: with respect to each Interest Accrual Period [The percentage set out in the following table:] [Not Applicable]
- | | |
|---|--------------------------------------|
| Interest Accrual Period: | Percentage: |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (vii) Fixed Percentage ₁: with respect to each Interest Accrual Period [The percentage set out in the following table:] [Not Applicable]
- | | |
|---|--------------------------------------|
| Interest Accrual Period: | Percentage: |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (viii) Fixed Percentage ₂: with respect to each Interest Accrual Period [The percentage set out in the following table:] [Not Applicable]
- | | |
|---|--------------------------------------|
| Interest Accrual Period: | Percentage: |
| <input type="checkbox"/> | <input type="checkbox"/> |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (ix) Floating Cap: [Applicable] [Not Applicable]

- (x) Floating Floor: [Applicable][Not Applicable]
- (xi) Margin₁: [•] with respect to each Interest Accrual Period][The Margin set out in the following table:]
Interest Accrual Margin:
Period:
[•] [•]
(Specify relevant Interest Accrual Margin Period)
- (xii) Margin₂: [•] with respect to each Interest Accrual Period][The Margin set out in the following table:]
Interest Accrual Margin:
Period:
[•] [•]
(Specify relevant Interest Accrual Margin Period)
- (xiii) Margin₃: [•] with respect to each Interest Accrual Period][The Margin set out in the following table:]
Interest Accrual Margin:
Period:
[•] [•]
(Specify relevant Interest Accrual Margin Period)
- (xiv) Redemption Calculation Date: [•]
- (xv) Last Redemption Calculation Date: [•] Business Days prior to the Optional Redemption Date
- (xvi) Reference Date: [Issue Date][•][Not Applicable]
- (xvii) Reference Price: [•]
- Resettable Zero Coupon Notes – Provisions relating to the Final Redemption Amount:**
- (i) X%: [•] per cent. per annum
- (ii) M: [•]

38 Optional Redemption Amount

- Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:** [Applicable / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) **Index:** [CPI/HICP]
- (ii) **Optional Redemption Amount in respect of Inflation Linked Notes:** [Condition 6(g)(ii) applies]
- (iii) **Base Reference:** [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [•])
- (iv) **Inflation Index Ratio:** [•]
- (v) **Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):** [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 39 **Form of Notes:** [Dematerialised Notes/ Materialised Notes] (Materialised Notes are only in bearer form)
[Delete as appropriate]
- (i) **Form of Dematerialised Notes:** [Not Applicable/specify whether Bearer dematerialised form (*au porteur*) / Administered Registered dematerialised form (*au nominatif administré*) / Fully Registered dematerialised form (*au nominatif pur*)]
- (ii) **Registration Agent:** [Not Applicable/Applicable] if applicable give name and details] (note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only)
- (iii) **Temporary Global Certificate:** [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) **Applicable TEFRA exemption:** [C Rules/D Rules/TEFRA not applicable] (Only applicable to Materialised Notes)
- 40 **Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i)** [Applicable] (if the possibility to request identification of the Noteholders as provided by Condition 1(a)(i) is contemplated delete this paragraph)
- 41 **Financial Centre(s) (Condition 7(h)) or other special** [Not Applicable/Give details]. (Note

provisions relating to Payment Dates:	<i>that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which items 16(ii), 16(v) and 19(iv) relate)</i>
Adjusted Payment Date (Condition 7(h)):	[The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other [*]]
42 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. <i>If yes, give details</i>] (Only applicable to <i>Materialised Notes</i>)
43 Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] apply]
44 Consolidation provisions:	[Not Applicable/The provisions [in Condition 12(b)] apply]
45 Representation of holders of Notes - <i>Masse</i> (Condition 10):	[[Full <i>Masse</i>]/[Contractual <i>Masse</i>] shall apply] (<i>Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 10 (a) (ii) (Contractual Masse) may be elected by the Issuer, (ii) in respect of any Tranche of Notes issued inside France, Condition 10 (a) (i) (Full Masse) shall apply.</i> Name and address of the Representative: [•] Name and address of the alternate Representative: [•] The Representative will receive no remuneration/The Representative will receive a remuneration of [•].

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading on *[specify relevant regulated market]* 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. [•] has been

* In the market practice, if any date for payment in respect of Fixed Rate Notes, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(h)).

extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

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 [Euronext Paris] / [the Official List of the Luxembourg Stock Exchange] / [specify relevant regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / [the Official List of the Luxembourg Stock Exchange] / [specify relevant regulated market] with effect from [•].] [Not Applicable.]
(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [•]
- (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: [•]

2. RATINGS

- Ratings: The Programme has been rated Aaa by Moody's Investors Service ("**Moody's**"), AAA by Standard & Poor's Ratings Services ("**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&P²² and [AAA] by Scope.
- [[Each of [S&P], [Moody's] and [Scope]] 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 [Scope]] is included in the list of credit rating agencies published by the European

²² 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.

Securities and Markets Authority on its website in accordance with the CRA Regulation (www.esma.europa.eu/supervision/credit-rating-agencies/risk).]

[[None of [•] and] [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

(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.)

3. [SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on [•] [and on [•]] 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 been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["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."]/[•]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer:

[•]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will

need to include those reasons here.])

[(ii)] Estimated net proceeds:

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses:

[•] *[Include breakdown of expenses.]*

7. [Fixed Rate Notes only – YIELD

Indication of yield:

[•]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date]

8. INFORMATION ON FLOATING RATE NOTES (Floating Rate Notes only)

Historic interest rates:

Details of historic [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10 or other rates as specified in the Conditions] can be obtained from [Reuters].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation or registration.]]

9. [Inflation Linked Notes only – PERFORMANCE OF INDEX and other information concerning the underlying

(i) Name of underlying index: [•]

(ii) Information about the index, its volatility and past and future performance can be obtained: [•]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

10. DISTRIBUTION

(i) Method of distribution

[Syndicated / Non-syndicated]

- (ii) If syndicated:
- (A) names of Managers: **[Not Applicable/give names, addresses and underwriting commitments]**
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (B) Date of Subscription Agreement: **[•]**
- (C) Stabilising Manager(s) (if any): **[Not Applicable/give name and address]**
- (iii) If non-syndicated, name and address of Manager: **[Not Applicable/give name and address]**
- (iv) Prohibition of Sales to EEA Retail Investors: **[Not Applicable/Applicable]**
- (If the Notes do not constitute "packaged" products, in which case, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*
- (v) Additional selling restrictions: **[Not Applicable/give details]**

11. OPERATIONAL INFORMATION

- ISIN: **[•]**
- Common Code: **[•]**
- Depositories:
- (i) Euroclear France to act as Central Depository **[Yes/No]**
- (ii) Common Depository for Euroclear and Clearstream Luxembourg **[Yes/No]**
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream and the relevant identification number(s): **[Not Applicable/give name(s) and number(s) [and address(es)]]**
- Delivery: **Delivery [against/free of] payment**
- Names and addresses of additional Paying Agent(s) (if any): **[•]**

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/Euro [*•*]] (*Only applicable for Notes not denominated in Euro*)

UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE BASE PROSPECTUS

Subsection 5 in the section entitled “GENERAL INFORMATION” on page 227 of the Base Prospectus, as amended by the First Supplement, is deleted and replaced as follows:

“No significant changes in the financial and trading position of the Issuer

Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2017.”

Subsection 11 in the section entitled “GENERAL INFORMATION” on page 229 of the Base Prospectus, as amended by the First Supplement, is deleted and replaced as follows:

“Audited and unaudited financial information

The non-consolidated financial statements of the Issuer are audited and published on an annual basis. The Issuer also produces unaudited interim financial information.

Regarding the press release of the Issuer dated 9 February 2018 entitled “Results of Compagnie de Financement Foncier in 2017” and the financial information of the Issuer as at 31 December 2017 set out in the Section “RECENT DEVELOPMENTS” of the Base Prospectus, as amended by the First Supplement, pursuant to the second paragraph of section 9.2 of Annex IV of Commission Regulation (CE) n°809/2004 as amended, the Issuer makes on 23 February 2017 the following statements:

- (a) the Issuer approves that information;
- (b) the independent statutory auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and
- (c) this financial information has not been audited.”

The following subsection 17 is added in the section entitled “GENERAL INFORMATION” on page 229 of the Base Prospectus, as amended by the First Supplement:

“Benchmarks

- 17 Amounts payable under the Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute (“**EMMI**”) and ICE Benchmark Administration Limited (“**ICE**”) or other reference rates as indicated in the relevant Final Terms. As at the date hereof, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration.

Where applicable, the relevant Final Terms shall specify whether the relevant benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmark

Regulation and, whether, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply in relation to such benchmark administrator.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

In the name of the Issuer

We declare, having taken all reasonable care to ensure that such is the case and to the best of our knowledge, that the information contained in this Second Supplement (when read together with the Base Prospectus, as supplemented by the First Supplement) is in accordance with the facts and that it contains no omission likely to affect its import.

Compagnie de Financement Foncier

19, rue des Capucines
75001 Paris
France

Duly represented by:
Olivier Avis

Directeur Général / Chief Executive Officer
Duly authorised on 28 February 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa no.18-066 on 28 February 2018. This document, the Base Prospectus and the First Supplement may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.