

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

PROHIBITION OF SALES TO EEA 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; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**” or “**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.

Final Terms dated 24 September 2018



COMPAGNIE DE FINANCEMENT FONCIER

Euro 125,000,000,000

Euro Medium Term Note Programme

for the issue of *Obligations Foncières*

Due from one month from the date of original issue

SERIES NO: 634

TRANCHE NO: 5

EUR 50,000,000 0.975 per cent. *Obligations Foncières* due August 2046 (the « Notes ») to be assimilated (*assimilées*) upon listing and form a single series with the existing with the existing EUR 150,000,000 0.975 per cent. *Obligations Foncières* due August 2046 issued on 11 August 2016 as Tranche 1, EUR 20,000,000 0.975 per cent. *Obligations Foncières* due August 2046 issued on 4 October 2017 as Tranche 2, EUR 38,000,000 0.975 per cent. *Obligations Foncières* due August 2046 issued on 5 October 2017 as Tranche 3 and EUR 17,000,000 0.975 per cent. *Obligations Foncières* due August 2046 issued on 22 November 2017 as Tranche 4 (together, the “Existing Notes”)

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

Issue Price: 82.27 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.122876720 per cent. of such Aggregate Nominal Amount for the period from, and including, 11 August 2018 to, but excluding, 26 September 2018

Deutsche Bank AG, London Branch

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the 2016 EMTN Conditions which are incorporated by reference in the Base Prospectus dated 15 June 2018. 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 15 June 2018 which has received visa n°18-249 from the AMF on 15 June 2018 and the supplement to the Base Prospectus dated 30 August 2018 which received visa n°18-401 from the AMF on 30 August 2018 (the “**Supplement**”, which together constitute a base prospectus for the purposes of the Prospectus Directive, including the 2016 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 2016 EMTN Conditions and the Base Prospectus dated 15 June 2018 and the Supplement. The Base Prospectus and the Supplement 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.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	634
	(ii) Tranche Number:	5
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing EUR 150,000,000 0.975 per cent. <i>Obligations Foncières</i> due August 2046 issued by the Issuer on 11 August 2016, the EUR 20,000,000 0.975 per cent. <i>Obligations Foncières</i> due August 2046 issued by the Issuer on 4 October 2017, the EUR 38,000,000 0.975 per cent. <i>Obligations Foncières</i> due August 2046 issued by the Issuer on 5 October 2018 and the EUR 17,000,000 0.975 per cent. <i>Obligations Foncières</i> issued by the Issuer on 22 November 2017 (the “ Existing Notes ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	EUR 275,000,000

	(ii) Tranche:	EUR 50,000,000
5	Issue Price:	82.27 per cent. of the Aggregate Nominal Amount plus an amount corresponding to accrued interest at a rate of 0.122876720 per cent. of such Aggregate Nominal Amount for the period from, and including, 11 August 2018 to, but excluding, 26 September 2018.
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	26 September 2018
	(ii) Interest Commencement Date:	11 August 2018
8	Maturity Date:	11 August 2046
9	Extended Maturity Date:	Not Applicable
10	Interest Basis:	0.975 per cent. Fixed Rate <i>(further particulars specified below)</i>
11	Redemption Basis:	Redemption at par
12	Change of Interest Basis:	Not Applicable
13	Put/Call Options:	Not applicable
14	Maximum/Minimum Rates of Interest, Final Redemption Amounts and/or Optional Redemption Amounts:	Not Applicable
15	(i) Status of the Notes:	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of Compagnie de Financement Foncier dated 17 December 2017 authorising the issue of the Notes and delegating such authority to, <i>inter alios</i> , its <i>Directeur Général</i> and its <i>Directeur Général Délégué</i> to sign and execute all documents in relation to the issue of Notes, and decision of the <i>Conseil d'administration</i> of the Issuer dated 28 June 2018 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 2.5 billion for the third quarter of 2018.

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

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.975 per cent. per annum with respect to each Interest Accrual Period payable annually in arrear

	(ii) Interest Payment Date(s):	11 August in each year commencing on 11 August 2019 up to and including the Maturity Date adjusted in accordance with the Following Business Day Convention(unadjusted)
	(iii) Interest Period Date(s):	Not Applicable
	(iv) Fixed Coupon Amount :	EUR 975 per Specified Denomination
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction (Condition 5(a)):	Actual/Actual - ICMA
	(vii) Determination Date(s) (Condition 5(a)):	11 August in each year
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Inflation Linked Note Interest Provisions	Not Applicable
20	Index Formula	Not Applicable
21	Underlying Formula	Not Applicable
22	CPI Formula	Not Applicable
23	HICP Formula	Not Applicable
24	Leveraged Floating Rate Formula	Not Applicable
25	Reverse Floater Formula	Not Applicable
26	Maximum-Minimum VolBond Formula	Not Applicable
27	Pre/Post VolBond Formula	Not Applicable
28	Digital Formula	Not Applicable
29	Product of Spread Formula	Not Applicable
30	Range Accrual Formula	Not Applicable
31	Steepener Formula	Not Applicable
32	Fixed/Floating Rate Note Provisions	Not Applicable
33	Zero Coupon/Fixed Rate Note Provisions	Not Applicable
34	Rate Switch and Rate Lock-In Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

35	Call Option	Not Applicable
36	Put Option	Not Applicable
37	Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:	Not Applicable

38	Final Redemption Amount of each Note	Redemption at par
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
	Variable Zero Coupon Redemption – Provisions relating to the Final Redemption Amount:	Not Applicable
	Resettable Zero Coupon Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
39	Optional Redemption Amount	
	Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
40	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	TEFRA not applicable
41	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	TARGET
	Adjusted Payment Date (Condition 7(h)):	The next following business day as per Condition 7(h)
42	Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
43	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
44	Consolidation provisions:	Not Applicable
45	Meeting and Voting Provisions (Condition 10):	Contractual <i>Masse</i> Name and address of the Representative: MURACEF 5, rue Masseran 75007 Paris Name and address of the alternate Representative: Monsieur Hervé-Bernard VALLEE 1, Hameau de Sucy 77390 Crisenoy France The Representative will receive no remuneration.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange pursuant to the Euro 125,000,000,000 Euro Medium Term Note Programme of Compagnie de Financement Foncier.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Duly represented by:

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 600
- (iii) Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: The Existing Notes are already admitted to trading on the Official List of the Luxembourg Stock Exchange

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&P¹.
- Each of S&P and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of S&P, 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).

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on 4 July 2018 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*.

¹ An obligation rated "AAA" has the highest rating assigned by Standard & Poor's Ratings Services. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poors Ratings Services). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.

4. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the Commission de Surveillance du Secteur Financier in Luxembourg 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

Save as discussed in “Subscription and Sale” so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- | | |
|---------------------------------|---|
| (i) Reasons for the offer: | The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes |
| (ii) Estimated net proceeds: | 41,196,438.36 |
| (iii) Estimated total expenses: | See Part B item 1 (ii) above |

7. Fixed Rate Notes only – YIELD

- | | |
|----------------------|---|
| Indication of yield: | 1.788 per cent. <i>per annum</i>
Calculated on the basis of the Issue Price on the Issue Date.
It is not an indication of future yield. |
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8. DISTRIBUTION

- | | |
|---|---|
| (i) Method of distribution | Non-syndicated |
| (ii) If syndicated: | |
| (A) names of Managers: | Not Applicable |
| (B) Date of Subscription Agreement: | Not Applicable |
| (C) Stabilisation Manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name and address of Manager: | Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street,
London, EC2N 2DB |
| (iv) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (v) Additional selling restrictions: | Not Applicable |

9. OPERATIONAL INFORMATION

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

Depositories:

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear and Clearstream Banking S.A. No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [*currency*] [•] per Euro 1.00, producing a sum of: Not Applicable