

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 Directive 2014/65/EU (“**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.

Final Terms dated 2 February 2018



**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

SERIES NO: 650

TRANCHE NO: 1

Euro 10,000,000 Fixed to Floating Rate *Obligations Foncières* due February 2033 (the “Notes”)

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

Issue Price: 100.00 per cent.

Dealer

NATIXIS

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 June 2017 which received visa n°17-275 from the *Autorité des marchés financiers* (the “AMF”) on 16 June 2017 and the supplement to the Base Prospectus dated 30 August 2017 which received from the AMF visa n°17-449 on 30 August 2017 (the “**Supplement**”) which together constitute 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 are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org), and copies may be obtained from Compagnie de Financement Foncier, 4, Quai de Bercy, 94224 Charenton Cedex, France.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	650
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount of Notes listed and admitted to trading:	
	(i) Series:	Euro 10,000,000
	(ii) Tranche:	Euro 10,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	Euro 100,000
7	(i) Issue Date:	5 February 2018
	(ii) Interest Commencement Date:	Issue Date in respect of the Fixed Rate Note Provisions and Switch Date in respect of the Floating Rate Note Provisions
8	Maturity Date:	5 February 2033
9	Extended Maturity Date:	Not Applicable
10	Interest Basis:	Fixed/Floating Rate (<i>further particulars specified below</i>)
11	Redemption Basis:	Redemption at par
12	Change of Interest Basis:	Applicable - Fixed/Floating Rate
13	Put/Call Options:	Not Applicable
14	Maximum/Minimum Rates of Interest, Final Redemption Amounts and/or Optional Redemption Amounts:	Applicable

	Maximum Rate of Interest:	Not Applicable
	Minimum Rate of Interest:	Applicable
	(i) Fixed Percentage:	0.00 per cent.
	(ii) Variable Rate:	Not Applicable
	(iii) Manner in which the Benchmark Rate is to be determined:	Not Applicable
	(iv) Screen Rate Determination:	Not Applicable
	Maximum Final Redemption Amount:	Not Applicable
	Minimum Final Redemption Amount:	Euro 100,000 per Specified Denomination
	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 the Issuer dated 12 December 2017 (i) 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 (ii) 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 3 billion for the first quarter of 2018.

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

16	Fixed Rate Note Provisions	Applicable as the Pre Switch Rate
	(i) Rate of Interest:	2.00 per cent. <i>per annum</i> with respect to each Interest Accrual Period payable annually in arrear.
	(ii) Interest Payment Dates:	5 February in each year commencing on 5 February 2019.
	(iii) Interest Period Date:	Not Applicable
	(iv) Fixed Coupon Amount:	Euro 2,000 per Specified Denomination.
	(v) Broken Amount:	Not Applicable

	(vi) Day Count Fraction (Condition 5(a)):	30/360
	(vii) Determination Date (Condition 5(a)):	Not Applicable
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	Applicable
	(i) Margin:	minus 0.65 per cent. with respect to each Interest Accrual Period
	(ii) Leverage:	4.50 with respect to each Interest Accrual Period
	(iii) Manner in which the Benchmark Rate is to be determined:	Screen Rate Determination
	(iv) Screen Rate Determination:	Applicable
	- Benchmark Rate:	For the purposes of the Benchmark Rate Level, the “ Benchmark Rate ” means: $R_1 - R_2$ Where: “ R₁ ” means the lower of EUR CMS 20 Year and 5.00 per cent.; “ R₂ ” means the greater of EUR CMS 2 Year and 0.00 per cent.; “ EUR CMS 20 Year ” means the annual swap rate for euro swap transactions, expressed as a percentage, with a Designated Maturity of 20 years, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent; and “ EUR CMS 2 Year ” means the annual swap rate for euro swap transactions, expressed as a percentage, with a Designated Maturity of 2 years, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

	- ISDA Definitions:	Not Applicable
	- Reference Banks:	Principal office of four leading swap dealers in the Relevant Inter-Bank Market as selected by the Calculation Agent
	- Relevant Inter-Bank Market:	Euro-zone
	- Relevant Screen Page:	ICESWAP2
	- Relevant Screen Page Time:	11.00 a.m., Frankfurt time
	- Specified Currency:	Euro
(v)	ISDA Determination:	Not Applicable
(vi)	Calculation Agent responsible for calculating the interest due (if not the Calculation Agent):	Natixis
(vii)	Interest Period:	The period beginning on (and including) the Switch Date and ending on (but excluding) the immediately following Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
(viii)	Specified Interest Payment Date:	5 February in each year, from (and including) 5 February 2022 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (xii) below
(ix)	Interest Determination Date:	Two TARGET Business Days prior to the end of each Interest Accrual Period
(x)	Day Count Fraction:	30/360
(xi)	Business Centre (Condition 5(a)):	Not Applicable
(xii)	Business Day Convention:	Following Business Day except the Following Month Convention
25	Reverse Floater Formula	Not Applicable
26	Maximum-Minimum VolBond Formula	Not Applicable
27	Pre/Post VolBond Formula	Not Applicable
28	Digital Formula	Not Applicable
29	Product of Spread Formula	Not Applicable
30	Range Accrual Formula	Not Applicable
31	Fixed/Floating Rate Note Provisions	Applicable
(i)	Issuer Change of Interest Basis:	Not Applicable
(ii)	Automatic Change of Interest Basis:	Applicable

	(iii) Pre Switch Rate:	Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in line item 16 of these Final Terms
	(iv) Post Switch Rate:	Determined in accordance with Condition 5(c) with further variables set out in line item 24 of these Final Terms
	(v) Switch Date:	5 February 2021
	(vi) Minimum notice period required for notice from the Issuer:	Not Applicable
32	Zero Coupon/Fixed Rate Note Provisions	Not Applicable
33	Rate Switch and Rate Lock-In Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
34	Call Option	Not Applicable
35	Put Option	Not Applicable
36	Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:	Not Applicable
37	Final Redemption Amount of each Note	Redemption at par
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
	Variable Zero Coupon Redemption – Provisions relating to the Final Redemption Amount:	Not Applicable
38	Optional Redemption Amount	
	Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
39	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	TEFRA not applicable
40	Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:	Not Applicable
	Adjusted Payment Date (Condition 7(h)):	The next following business day as per Condition 7(h)
41	Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons	

	mature):	Not Applicable
42	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
43	Consolidation provisions:	The provisions in Condition 12(b) apply
44	Representation of holders of Notes - <i>Masse</i> (Condition 10):	Contractual <i>Masse</i> shall apply. The initial Representative will be: MURACEF 5, rue Masseran 75007 Paris France The alternate Representative will be: M. Hervé Bernard VALLEE 1, Hameau de Suscy 77390 Crisenoy France The Representative will not receive any remuneration.

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Duly represented by:

PART B – OTHER INFORMATION

1. LISTING

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | Euro 5,100 |
| (iii) Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable |

2. RATINGS

- 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 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 Securities and Markets Authority on its website in accordance with the CRA Regulation

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 & 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.

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on 2 January 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*.

4. NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with certificates of approval attesting that the Base Prospectus dated 16 June 2017 and the supplement dated 30 August 2017 have been drawn up in accordance with the Prospectus Directive.

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

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

6. YIELD

Indication of yield:	2.00 per cent. <i>per annum</i> . in respect of the Pre Switch Rate
	The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

7. HISTORIC INTEREST RATES

Details of historic EUR CMS 20 Year and EUR CMS 2 Year rates can be obtained from Reuters.

8. DISTRIBUTION

(i) Method of distribution:	Non-Syndicated
(ii) Prohibition of Sales to EEA Retail Investors:	Applicable
(iii) Additional selling restrictions:	Not Applicable

9. OPERATIONAL INFORMATION

ISIN:	FR0013314945
Common Code:	176875313
Depositories:	
(i) Euroclear France to act as Central Depository:	

	Yes
(ii) Common Depositary for Euroclear and Clearstream Luxembourg:	No
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] per Euro 1.00 producing a sum of:	Not Applicable