

**THIRD SUPPLEMENT DATED 26 MARCH 2021
TO THE BASE PROSPECTUS DATED 12 JUNE 2020**



**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 third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 12 June 2020 (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**”), the first supplement dated 1 September 2020 (the “**First Supplement**”) and the second supplement dated 24 February 2021 (the “**Second Supplement**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has approval number no. 20-255 on 12 June 2020 on the Base Prospectus, approval number no. 20-432 on 1 September 2020 on the First Supplement and approval no. 21-046 on 24 February 2021 on the Second Supplement.

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

This Third Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of the Base Prospectus as supplemented. Investors should make their own assessment as to the suitability of investing in the Notes. This Third Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Application has been made to the AMF in France 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, such notification being made in its capacity as competent authority under Article 8 of the Prospectus Regulation.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, as supplemented, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, the statements in the Third Supplement will prevail.

Copies of this Third 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 Third Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of:

- (i) incorporating by reference the universal registration document of the Issuer, in French and English language, for the financial year ended 31 December 2020, which was filed with the AMF on 23 March 2021 and registered under number D.21-0179;
- (ii) updated Section "RISK FACTORS" of the Base Prospectus; and
- (iii) updating Section "GENERAL INFORMATION" of the Base Prospectus.

To the extent applicable, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Third Supplement is published, have the right to withdraw their acceptances by no later than 31 March 2021, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

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1. RISK FACTORS

On pages 13 to 23, Section “RISK FACTORS RELATING TO THE ISSUER” of the Base Prospectus, as supplemented by the First Supplement, is deleted and replaced as follows:

“RISK FACTORS RELATING TO THE ISSUER

Please refer to pages 81 to 87 of the Universal Registration Document 2020 (as defined under “Documents incorporated by reference”) which is incorporated by reference in this Base Prospectus.”

2. DOCUMENTS INCORPORATED BY REFERENCE

On pages 40 to 43, Section “DOCUMENTS INCORPORATED BY REFERENCE” of the Base Prospectus, as supplemented by the First Supplement, is deleted and replaced as follows:

“This Base Prospectus should be read and construed in conjunction with the sections set out in the cross reference tables below from the following documents:

- (a) the universal registration document of the Issuer in French and English language for the financial year ended 31 December 2020, which was filed with the AMF under registration number n.° D. 21-0179 on 23 March 2021 (the “**Universal Registration Document 2020**”); <https://foncier.fr/fcontent/uploads/2021/03/Compagnie-de-Financement-Foncier-Denregistrement-universel-2020.pdf>
<https://foncier.fr/fcontent/uploads/2021/03/Compagnie-de-Financement-Foncier-2020-Universal-registration-document.pdf>
- (b) the universal registration document of the Issuer in French and English language for the financial year ended 31 December 2019, which was filed with the AMF under registration number n.° D. 20-0200 on 27 March 2020 (the “**Universal Registration Document 2019**”); <https://foncier.fr/fcontent/uploads/2020/03/Compagnie-de-Financement-Foncier-URD-2019-FR.pdf>
<https://foncier.fr/fcontent/uploads/2020/03/Compagnie-de-Financement-Foncier-Universal-registration-document-2019.pdf>
- (c) the registration document of the Issuer in French and English language for the financial year ended 31 December 2018, excluding the section entitled statement by the person responsible for the registration document (“*attestation du responsable du document de référence*”) referring to the “*lettre de fin de travaux*” of the statutory auditors of the Issuer respectively on page 174 of the French and the English version of such registration document; which was filed with the AMF under registration number n.° D.19-0190 on 22 March 2019 (the “**Registration Document 2018**”); and <https://foncier.fr/fcontent/uploads/2019/09/Compagnie-de-Financement-Foncier-Denregistrement-universel-2018-FR-VDEF.pdf>
<https://foncier.fr/fcontent/uploads/2019/09/Compagnie-de-Financement-Foncier-2018-Registration-document-GB-VDEF.pdf>
- (d) the terms and conditions of the notes contained in the base prospectus of the Issuer dated, respectively 25 August 2005 (the “**2005 EMTN Conditions**”), 1 August 2006 (the “**2006 EMTN Conditions**”), 16 July 2007 (the “**2007 EMTN Conditions**”), 4 July 2008 (the “**2008 EMTN Conditions**”), 3 July 2009 (the “**2009 EMTN Conditions**”), 1 July 2010 (the “**2010 EMTN Conditions**”), 30 June 2011 (the “**2011 EMTN Conditions**”), 26 June 2012 (the “**2012 EMTN Conditions**”), 26 June 2013 (the “**2013 EMTN Conditions**”), 27 June 2014 (the “**2014 EMTN Conditions**”), 26 June 2015 (the “**2015 EMTN Conditions**”), 15 June 2016 (the “**2016 EMTN Conditions**”), 16 June 2017 (the “**2017 EMTN Conditions**”), 15 June 2018 (the “**2018 EMTN Conditions**”), 14 June 2019 (the “**2019 EMTN Conditions**”) and in the second supplement dated 25 February 2010 to the base prospectus dated 3 July 2009 (the “**Additional February 2010 EMTN Conditions**”) and together with the 2005 EMTN Conditions, the 2006 EMTN Conditions, the 2007 EMTN Conditions, the 2008 EMTN Conditions, the 2009 EMTN Conditions, the 2010 EMTN Conditions, the 2011 EMTN

Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions and the Additional February 2010 EMTN Conditions, the “**EMTN Previous Conditions**”.

<https://foncier.fr/fcontent/uploads/2020/05/Base-Prospectus-2005-08-25.pdf>
<https://foncier.fr/fcontent/uploads/2020/05/Base-Prospectus-2006-08-01.pdf>
https://foncier.fr/fcontent/uploads/2018/08/CFF_Update_2007_Base_Prospectus.pdf
https://foncier.fr/fcontent/uploads/2018/08/Base_Prospectus_CieFF_2008.pdf
https://foncier.fr/fcontent/uploads/2018/08/Prospectus_2009_Fr.pdf
https://foncier.fr/fcontent/uploads/2018/08/Base-Prospectus-CieFF_Update_2010.pdf
<https://foncier.fr/fcontent/uploads/2018/08/EMTN-Base-Prospectus-CieFF-2011.pdf>
<https://foncier.fr/fcontent/uploads/2018/08/Base-Prospectus-CieFF-2012.pdf>
<https://foncier.fr/fcontent/uploads/2018/08/2013.06.26-Base-Prospectus-CieFF-2013.pdf>
<https://foncier.fr/fcontent/uploads/2018/08/2014.06.27-Base-Prospectus-CieFF-2014.pdf>
<https://foncier.fr/fcontent/uploads/2018/08/EMTN-CieFF-2015-Base-Prospectus.pdf>
<https://foncier.fr/fcontent/uploads/2018/08/EMTN-CieFF-2016-Base-Prospectus-avec-visa.pdf>
https://foncier.fr/fcontent/uploads/2018/08/CFF_Update-2017_Base-Prospectus-final-visa.pdf
https://foncier.fr/fcontent/uploads/2018/08/CFF-2018_Base-Prospectus-final-with-visa.pdf
https://foncier.fr/fcontent/uploads/2019/06/CFF-2019_Base-Prospectus-final-with-visa.pdf
https://foncier.fr/fcontent/uploads/2018/08/Second_Prospectus_Supplement_CieFF_2009.pdf

The sections set out in the cross reference table are incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of the documents set out in (a) to (d) above may be obtained without charge from (i) the registered office of the Issuer, (ii) the website of the AMF (<https://www.amf-france.org/en>) (save for the 2005 EMTN Conditions (as defined below)), (iii) the website of the Issuer (<https://www.foncier.fr>) and/or (iv) the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours.

Furthermore, no information in the website of the Issuer (<https://www.foncier.fr>) nor the website itself forms any part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. For the avoidance of doubt, any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus and is not relevant for investors.

| Commission Delegated Regulation (EU) 2019/980 – Annex 6 | Universal Registration Document 2020 | Universal Registration Document 2019 | Registration Document 2018 |
|--|--------------------------------------|--------------------------------------|----------------------------|
| 3. Risk Factors | | | |
| 3.1. A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. | Pages 81 to 87 | | |

| Commission Delegated Regulation (EU) 2019/980 – Annex 6 | Universal Registration Document 2020 | Universal Registration Document 2019 | Registration Document 2018 |
|--|--|--|-------------------------------|
| 4. Information about the Issuer | | | |
| 4.1.5 Details of any recent event particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency. | Page 195 | | |
| 5. BUSINESS OVERVIEW | | | |
| 5.1 Principal activities | | | |
| 5.1.1 A description of the principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new product or activities; (c) the principal markets in which the issuer competes. | Pages 4, 24 to 29 and 34 to 35 | | |
| 5.2 The basis for any statements made by the issuer regarding its competitive position. | Pages 6 to 10 | | |
| 7. TREND INFORMATION | | | |
| 7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year. | Pages 5, 96, 142 and 195 | | |
| 9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES | | | |
| 9.1 Names, business addresses and functions within the Issuer of the members of the administrative, management or supervisory bodies and principal activities performed by them outside the Issuer | Pages 44 to 59 | | |
| 9.2 Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. | Page 76 | | |
| 10. MAJOR SHAREHOLDERS | | | |
| 10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused. | Page 189 | | |

| Commission Delegated Regulation (EU) 2019/980 – Annex 6 | Universal Registration Document 2020 | Universal Registration Document 2019 | Registration Document 2018 |
|---|---|---|-----------------------------------|
| 10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer. | Page 195 | | |
| 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | | | |
| <u>11.1 Historical financial information</u> | | | |
| 11.1.1. Audited historical financial information covering at least two financial years and the audit report in respect of each year | Pages 138 to 175 | Pages 136 to 172 | Pages 110 to 150 |
| Audit reports | Pages 176 to 179 | Pages 173 to 176 | Pages 151 to 153 |
| Balance sheet | Page 139 | Page 137 | Page 111 |
| Off-balance sheet | Page 140 | Page 138 | Page 112 |
| Income statement | Page 138 | Page 136 | Page 113 |
| Cash flow statement | Page 174 | Page 171 | Page 148 to 149 |
| Accounting policies and explanatory notes | Pages 141 to 175 | Pages 139 to 172 | Pages 114 to 150 |
| 11.1.3. The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 | Pages 138 to 175 | Pages 136 to 172 | Pages 110 to 150 |
| 11.3. Auditing of historical annual financial information | | | |
| 11.3.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. | Pages 176 to 179 | Pages 173 to 176 | Pages 151 to 153 |

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

| EMTN Previous Conditions | |
|--|-----------------|
| 2005 EMTN Conditions | Pages 20 to 42 |
| 2006 EMTN Conditions | Pages 38 to 59 |
| 2007 EMTN Conditions | Pages 45 to 66 |
| 2008 EMTN Conditions | Pages 45 to 66 |
| 2009 EMTN Conditions | Pages 50 to 72 |
| 2010 EMTN Conditions | Pages 53 to 74 |
| 2011 EMTN Conditions | Pages 53 to 75 |
| 2012 EMTN Conditions | Pages 55 to 77 |
| 2013 EMTN Conditions | Pages 82 to 121 |
| 2014 EMTN Conditions | Pages 83 to 132 |
| 2015 EMTN Conditions | Pages 83 to 133 |
| 2016 EMTN Conditions | Pages 71 to 120 |
| 2017 EMTN Conditions | Pages 76 to 125 |
| 2018 EMTN Conditions | Pages 77 to 130 |
| 2019 EMTN Conditions | Pages 79 to 134 |
| Additional February 2010 EMTN Conditions | Page 5 |

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

On pages 217-218, paragraphs 5, 6, 11 and 14 of Section “GENERAL INFORMATION” of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, are deleted and replaced as follows:

“5 No significant change in the financial position or financial performance of the Issuer

Except as disclosed in this Base Prospectus, including in the risk factor entitled “The current Coronavirus (Covid-19) pandemic and its economic consequences could ultimately affect Compagnie de Financement Foncier’s activities and results” describing the impact of the Covid-19 pandemic on pages 81-82 of the Universal Registration Document 2020 incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer since 31 December 2020.”

“6 No material adverse change

Except as disclosed in this Base Prospectus, including in the risk factor entitled “The current Coronavirus (Covid-19) pandemic and its economic consequences could ultimately affect Compagnie de Financement Foncier’s activities and results” describing the impact of the Covid-19 pandemic on pages 81-82 of the Universal Registration Document 2020 incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer since 31 December 2020.”

“11 Availability of documents

For so long as Notes may be admitted to trading on Euronext Paris, the following documents will be available, free of charge during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent and the Paying Agents:

- (i) the Amended and Restated Agency Agreement;
- (ii) the statuts of the Issuer in both French and English;
- (iii) the annual accounts of the Issuer for the financial year ended 31 December 2018, for the financial year ended 31 December 2019 for the financial year ended 31 December 2020; and
- (iv) the latest quarterly borrowing programme of the Issuer and the specific controller’s certificate relating thereto which are usually delivered at the beginning of each quarter.

In accordance with the Prospectus Regulation, the following documents will be available, on the website of the AMF (<https://www.amf-france.org/en>):

- (i) the Final Terms for Notes that are admitted to trading on Euronext Paris;
- (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus (excluding the 2005 EMTN Conditions).

The documents listed in paragraphs (ii) and (iii) above and the 2005 EMTN Conditions will be available on the website of the Issuer (<https://www.foncier.fr>).

Each time the Notes will be admitted to trading on Euronext Paris, the Notes will also be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. As a consequence, the Final

Terms will be available in electronic form on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu>).

“14 Auditors

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly sur Seine, France and KPMG S.A., Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense cedex, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and members of the *Compagnie régionale des Commissaires aux comptes de Versailles* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the financial statements of the Issuer for the years ended 31 December 2018, 31 December 2019 and 31 December 2020.”

4. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

In the name of the Issuer

We declare, to the best of our knowledge, that the information contained in this Third Supplement (when read together with the Base Prospectus, as supplemented by the First Supplement and the Second 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: Paul Dudouit
Directeur Général Délégué / Deputy C.E.O.
Duly authorized
on 26 March 2021



Autorité des marchés financiers

This Third Supplement has been approved on 26 March 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Third Supplement.

This Third Supplement obtained the following approval number: n° 21-080.