

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS, ELIGIBLE COUNTERPARTIES AND RETAIL INVESTORS (SWITZERLAND ONLY)** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients (for retail clients, in Switzerland only – for the avoidance of doubt, no retail clients in the European Economic Area shall be targeted), each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients in Switzerland are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. The Notes will be offered to the public in Switzerland only.

Final Terms dated 14 March 2023



# COMPAGNIE DE FINANCEMENT FONCIER

COMPAGNIE DE FINANCEMENT FONCIER

Legal entity identifier (LEI): DKGVVH5FKILG8R13CO13

Euro 125,000,000,000

Euro Medium Term Note Programme

for the issue of *Obligations Foncières*

Due from one month from the date of original issue

**SERIES NO: 686**

**TRANCHE NO: 1**

**CHF 365,000,000 1.9030 per cent. *Obligations Foncières* due June 2028 (the “Notes”)**

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

Issue Price: 100.00 per cent.

**Joint Lead Managers**

**NATIXIS**

**UBS AG**

## 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 14 June 2022 which received approval number 22-212 from the *Autorité des marchés financiers* (the “AMF”) on 14 June 2022, the first supplement to the Base Prospectus dated 30 August 2022 which received from the AMF approval number 22-361 on 30 August 2022 and the second supplement to the Base Prospectus dated 20 February 2023 which received from the AMF approval number 23-043 on 20 February 2023 (together, the “**Supplements**”) which together constitute a base prospectus.

This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the 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, the Base Prospectus and the Swiss prospectus (including all documents set out or incorporated by reference therein) dated 14 March 2023 prepared for the admission of the Notes to trading on the SIX Swiss Exchange (the “**Swiss Prospectus**”). These Final Terms, the Base Prospectus and the Supplements are contained and/or incorporated by reference in the Swiss Prospectus which contains information on the Issuer and which is available in printed form at the offices of Compagnie de Financement Foncier, 4, Quai de Bercy, 94224 Charenton Cedex, France and at the offices of UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland or can be ordered by telephone +41 44 239 47 03 (voicemail), fax +41 44 239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	686
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Swiss Francs (“ <b>CHF</b> ”)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	CHF 365,000,000
	(ii) Tranche:	CHF 365,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	CHF 5,000, CHF 100,000 and CHF 1,000,000
7	(i) Issue Date:	16 March 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 June 2028
9	Extended Maturity Date:	Not Applicable
10	Interest Basis:	1.9030 per cent. Fixed Rate (further particulars specified below)
11	Redemption Basis:	Redemption at par CHF 5,000 per CHF 5,000 Specified Denomination CHF 100,000 per CHF 100,000 Specified Denomination CHF 1,000,000 per CHF 1,000,000 Specified

		Denomination
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 the Issuer dated 16 December 2022 authorising (i) 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 (ii) the quarterly programme of borrowings which benefit from the <i>privilege</i> referred to in Article L.513-11 of the French <i>Code monétaire et financier</i> up to and including Euro 3,000,000,000 for the first quarter of 2023.

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

16	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.9030 per cent. <i>per annum</i> with respect to each Interest Accrual Period payable annually in arrear. There will be a short first coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, the first Interest Payment Date.
	(ii) Interest Payment Dates:	16 June in each year commencing on 16 June 2023
	(iii) Interest Period Date:	Not Applicable
	(iv) Fixed Coupon Amount:	CHF 95.15 per CHF 5,000 Specified Denomination, CHF 1,903.00 per CHF 100,000 Specified Denomination, CHF 19,030.00 per CHF 1,000,000 Specified Denomination, subject to the provisions of sub-paragraph (v) (Broken Amount) below.
	(v) Broken Amount:	In respect of the period commencing on, and including, the Interest Commencement Date,

to, but excluding, 16 June 2023:  
 CHF 23.7875 per CHF 5,000 Specified Denomination,  
 CHF 475.75 per CHF 100,000 Specified Denomination,  
 CHF 4,757.50 per CHF 1,000,000 Specified Denomination,  
 payable on the Interest Payment Date falling on 16 June 2023

	(vi) Day Count Fraction (Condition 5(a)):	30/360
	(vii) Determination Date (Condition 5(a)):	Not Applicable
<b>17</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>18</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>19</b>	<b>Inflation Linked Note Interest Provisions</b>	Not Applicable
<b>20</b>	<b>Index Formula</b>	Not Applicable
<b>21</b>	<b>Underlying Formula</b>	Not Applicable
<b>22</b>	<b>CPI Formula</b>	Not Applicable
<b>23</b>	<b>HICP Formula</b>	Not Applicable
<b>24</b>	<b>Leveraged Floating Rate Formula</b>	Not Applicable
<b>25</b>	<b>Reverse Floater Formula</b>	Not Applicable
<b>26</b>	<b>Maximum-Minimum VolBond Formula</b>	Not Applicable
<b>27</b>	<b>Pre/Post VolBond Formula</b>	Not Applicable
<b>28</b>	<b>Digital Formula</b>	Not Applicable
<b>29</b>	<b>Product of Spread Formula</b>	Not Applicable
<b>30</b>	<b>Range Accrual Formula</b>	Not Applicable
<b>31</b>	<b>Steepener Formula</b>	Not Applicable
<b>32</b>	<b>Fixed/Floating Rate Note Provisions</b>	Not Applicable
<b>33</b>	<b>Zero Coupon/Fixed Rate Note Provisions</b>	Not Applicable
<b>34</b>	<b>Rate Switch and Rate Lock-In Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>35</b>	<b>Call Option</b>	Not Applicable
<b>36</b>	<b>Put Option</b>	Not Applicable
<b>37</b>	<b>Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:</b>	Not Applicable
<b>38</b>	<b>Final Redemption Amount of each Note</b>	Redemption at par
	<b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount:</b>	Not Applicable
	<b>Variable Zero Coupon Redemption – Provisions</b>	

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:** Materialised Notes

(i) Form of Dematerialised Notes: Not Applicable

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Notes on or after 25 April 2023 (the “**Exchange Date**”), being the first day following the expiry of 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate.

**Condition 1 (Form, Denomination, Title and Redenomination) shall be amended and supplemented (for the purposes of the Notes described herein only) as follows:**

The Notes and all rights in connection therewith are documented in the form of a Temporary Global Certificate which shall be deposited by the Principal Swiss Paying Agent (as defined below) with SIX SIS Ltd. or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd. or any such other intermediary, the “**Intermediary**”) until printing of Definitive Materialised Notes. Once the Temporary Global Certificate is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten* for Swiss law purposes) (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz* for Swiss law purposes).

Each holder of Notes (each a “**Noteholder**” and together, the “**Noteholders**”) shall, for Swiss law purposes, have a quotal co-ownership interest (*Miteigentumsanteil*) in the Temporary Global Certificate and following their exchange the Definitive Materialised Notes and the related Coupons to the extent of its claim against the Issuer, provided that for

so long as the Temporary Global Certificate and following their exchange the Definitive Materialised Notes and the related Coupons remain deposited with the Intermediary, the co-ownership interest shall be suspended.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the Noteholders will be the persons holding the Notes in a securities account in their own name and for their own account and related expressions shall be construed accordingly.

The Definitive Materialised Notes for which the Temporary Global Certificate will be exchanged shall (i) be duly executed and authenticated, (ii) where applicable, have attached to them all Coupons in respect of interest, that have not already been paid on the Temporary Global Certificate and (iii) be security printed in accordance with applicable legal and stock exchange requirements.

On exchange in full and surrender of the Temporary Global Certificate for Definitive Materialised Notes, the Principal Swiss Paying Agent shall procure that it is cancelled and (unless otherwise instructed by the Issuer) returned to the Issuer.

Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the Definitive Materialised Notes into, or the delivery of, a permanent global certificate (*Globalurkunde* for Swiss law purposes) or Dematerialised Notes (*Wertrechte* for Swiss law purposes) or Definitive Materialised Notes (*Wertpapiere* for Swiss law purposes).

The Definitive Materialised Notes (*Wertpapiere* for Swiss law purposes) shall only be individually delivered to the Noteholders, if the Principal Swiss Paying Agent determines, in its sole discretion, that the delivery of the Definitive Materialised Notes (*Wertpapiere* for Swiss law purposes) is necessary or useful, against cancellation of the Notes in the Noteholders' securities accounts. For the avoidance of doubt, in circumstances where the Principal Swiss Paying Agent decides not to deliver the Definitive

		Materialised Notes ( <i>Wertpapiere</i> for Swiss law purposes), the Noteholders shall not have any recourse to the Issuer.
	(iv) Applicable TEFRA exemption:	TEFRA D in accordance with Swiss practice
41	<b>Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:</b>	Zurich and TARGET2
	<b>Adjusted Payment Date (Condition 7(h)):</b>	The next following business day as per Condition 7(h)
42	<b>Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	Not Applicable
43	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
44	<b>Consolidation provisions:</b>	The provisions in Condition 12(b) apply
45	<b>Meeting and Voting Provisions (Condition 10):</b>	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.
46	<b>Other final terms:</b>	<b>Condition 7 (<i>Payments and Talons</i>) shall be supplemented and amended by the following:</b> “The receipt by the Principal Swiss Paying Agent (as defined below) of the due and punctual payment of funds in Swiss Francs (CHF) in Zurich, in the manner provided by the Conditions and these Final Terms shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the relevant Interest Payment Date and on the Maturity Date to the extent of such payment. Payment of principal and/or interest under the Notes shall be made in freely disposable Swiss Francs, upon presentation of the relevant Note (in the case of principal) and Coupon (in the case of interest) only at the offices of the Principal Swiss Paying Agent in Switzerland

or at the offices of additional banks domiciled in Switzerland if and when such additional banks will be nominated as Swiss paying agents (together with the Principal Swiss Paying Agent, the “**Swiss Paying Agents**”), without collection costs in Switzerland and without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality.

So long as the Notes are listed on the SIX Swiss Exchange, the Issuer will maintain a Paying Agent for the Notes having a specified office in Switzerland and all references in the Conditions to the Paying Agents shall, where applicable, for the purposes of the Notes only, be construed as references to the Swiss Paying Agents and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.”

**Condition 13 (Notices) shall be supplemented by the following:**

“So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices regarding the Notes and the Coupons shall be given by publication (i) on the internet website of the SIX Swiss Exchange (currently <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.”

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

Duly represented by: Paul DUDOUIT  
Directeur Général Délégué / Deputy C.E.O.

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 14 March 2023. Application for listing of the Notes in accordance with the standard for Bonds at SIX Swiss Exchange will be only made subsequent to the Issue Date. The last trading date will be the second business day prior to the Maturity Date.
- (ii) Estimate of total expenses related to admission to trading: CHF 10,650.00
- (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 France SAS ("**Moody's**"), AAA by S&P Global Ratings Europe Limited ("**S&P**") and AAA by Scope Ratings AG ("**Scope**").
- For Moody's, Notes issued under the Programme are deemed to have the same rating as the Programme, investors are invited to check on a regular basis the rating assigned to the Programme which is publicly disclosed via Moody's rating desk or moodys.com.
- The Notes issued under the Programme will be rated AAA by S&P<sup>1</sup> 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 ([www.esma.europa.eu/supervision/credit-rating-](http://www.esma.europa.eu/supervision/credit-rating-)

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

agencies/risk).

### 3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on 4 January 2023 that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilege* 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. 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.

### 5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |      |                        |  |
|------|------------------------|--|
| (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 | CHF 364,128,750.00   |

### 6. YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 1.9038 per cent. <i>per annum</i> .   |
|                      | The yield is calculated on the basis of the Issue Price. It is not an indication of future yield. |

### 7. DISTRIBUTION

- |       |   |                   |
|-------|---|-------------------|
| (i)   | Method of distribution:                         | Syndicated        |
| (ii)  | If syndicated:                                  |                   |
|       | (A) Names of Managers:                          | Natixis<br>UBS AG |
|       | (B) Date of Subscription Agreement:             | 14 March 2023     |
|       | (C) Stabilisation Manager(s) (if any):          | Not Applicable    |
| (iii) | If non-syndicated, name and address of Manager: | Not Applicable    |
| (iv)  | Prohibition of Sales to EEA Retail Investors:   | Not Applicable    |
| (v)   | Prohibition of Sales to UK Retail Investors:    | Not Applicable    |
| (vi)  | Additional selling restrictions:                | Not Applicable    |

(vii) Additional information in respect of the Canadian selling restriction: Not Applicable

## 8. OPERATIONAL INFORMATION

ISIN: CH1251030107

Common Code: 259479371

Depositories:

(i) Euroclear France to act as Central Depository: No

(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):

SIX SIS Ltd. (“**SIS**”), the Swiss Securities Services Corporation in Olten, Switzerland SIS Swiss security number (VALOR): 125 103 010

Delivery: Delivery against payment

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

UBS AG  
Attention: 0021 - Mandates, Zurich  
P.O. Box, CH-8098 Zurich, Switzerland  
(the “**Principal Swiss Paying Agent**”).

For the purpose of the Notes only, the Issuer has together with Deutsche Bank AG, London Branch, as Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent and the Principal Swiss Paying Agent entered into a Supplemental Agency Agreement dated 14 March 2023 to the Amended and Restated Agency Agreement.

For the purpose of the Notes only, any reference in the Conditions to the “**Fiscal Agent**” and the “**Paying Agents**” shall be deemed to be references to the Principal Swiss Paying Agent.