

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

– Solely for the purposes of the manufacturers’ 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 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.

PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom. 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 2016/97/EU, 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 Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

Final Terms dated 13 July 2020



**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: 648

TRANCHE NO: 10

Euro 50,000,000 1.250 per cent. *Obligations Foncières* due November 2032

issued on 15 March 2019,

Euro 100,000,000 1.250 per cent. *Obligations Foncières* due November 2032

issued on 5 February 2019,

**Euro 100,000,000 1.250 per cent. *Obligations Foncières* due November 2032
issued on 5 November 2018,**
**Euro 30,000,000 1.250 per cent. *Obligations Foncières* due November 2032
issued on 8 October 2018,**
**Euro 50,000,000 1.250 per cent. *Obligations Foncières* due November 2032
issued on 21 September 2018,**
**Euro 500,000,000 1.250 per cent. *Obligations Foncières* due November 2032
issued on 15 November 2017,**
**Euro 60,000,000 1.250 per cent. *Obligations Foncières* due November 2032
issued on 10 December 2019 and**
**Euro 50,000,000 1.250 per cent. *Obligations Foncières* due November 2032
issued on 30 January 2020 (the “Existing Notes”)**

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

Issue Price: 115.431 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.82991803 per cent. of such Aggregate Nominal Amount for the period from, and including, 15 November 2019 to, but excluding, 15 July 2020

Manager

J.P. MORGAN

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 2017 EMTN Conditions, the Additional February 2018 EMTN Conditions and the 2019 EMTN Conditions which are incorporated by reference in the Base Prospectus dated 12 June 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 12 June 2020 which has received approval number 20-255 from the AMF on 12 June 2020, which constitutes a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information, including the 2017 EMTN Conditions, the Additional February 2018 EMTN Conditions and the 2019 EMTN Conditions which are incorporated by reference in the Base Prospectus. The Base Prospectus is available for viewing on the website of the AMF (<https://www.amf-france.org/en>) and on the website of the Issuer (<https://www.foncier.fr>) 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:	648
	(ii) Tranche Number:	10
	(iii) Date on which the Notes become fungible:	<p>The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing</p> <ul style="list-style-type: none">- Euro 50,000,000 1.250 per cent. <i>Obligations Foncières</i> due November 2032 issued on 20 November 2019,- Euro 50,000,000 1.250 per cent. <i>Obligations Foncières</i> due November 2032 issued on 15 March 2019,- Euro 100,000,000 1.250 per cent. <i>Obligations Foncières</i> due November 2032 issued on 5 February 2019,- Euro 100,000,000 1.250 per cent. <i>Obligations Foncières</i> due November 2032 issued on 5 November 2018,- Euro 30,000,000 1.250 per cent. <i>Obligations Foncières</i> due November 2032 issued on 8 October 2018,- Euro 50,000,000 1.250 per cent. <i>Obligations Foncières</i> due November 2032 issued on 21 September 2018,- Euro 500,000,000 1.250 per cent. <i>Obligations Foncières</i> due November 2032 issued on 15 November 2017,

		- Euro 60,000,000 1.250 per cent. <i>Obligations Foncières</i> due November 2032, issued on 10 December 2019 and
		- Euro 50,000,000 1.250 per cent. <i>Obligations Foncières</i> due November 2032 issued on 30 January 2020 ((the “ Existing Notes ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	Euro 1,040,000,000
	(ii) [Tranche:	Euro 50,000,000
5	Issue Price:	115.431 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.82991803 per cent. of such Aggregate Nominal Amount for the period from, and including, 15 November 2019 to, but excluding, 15 July 2020
6	Specified Denominations:	Euro 100,000
7	(i) Issue Date:	15 July 2020
	(ii) Interest Commencement Date:	15 November 2019
8	Maturity Date:	15 November 2032
9	Extended Maturity Date:	Not Applicable.
10	Interest Basis:	1.250 per cent. Fixed Rate (further particulars specified below)
11	Redemption Basis:	Redemption at par
12	Change of Interest Basis:	Not Applicable 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 18 December 2019 authorising the issue of the Notes and authorising, <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 *Conseil d'administration* of the Issuer dated 30 June 2020 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 2 billion for the third quarter of 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.250 per cent. <i>per annum</i> with respect to each Interest Accrual Period payable annually in arrear.
	(ii) Interest Payment Date(s):	15 November in each year commencing on 15 November 2020.
	(iii) Interest Period Date(s):	Not applicable
	(iv) Fixed Coupon Amount [(s)]:	Euro 1,250 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)):	15 November in each year
17	Zero Coupon Note Provisions	Not applicable
18	Inflation Linked Note Interest Provisions	Not applicable
19	Index Formula	Not Applicable
20	Underlying Formula	Not Applicable
21	CPI Formula	Not Applicable
22	HICP Formula	Not Applicable
23	Leveraged Floating Rate Formula	Not Applicable
24	Reverse Floater Formula	Not Applicable
25	Maximum-Minimum VolBond Formula	Not Applicable
26	Pre/Post VolBond Formula	Not Applicable
27	Digital Formula	Not Applicable
28	Product of Spread Formula	Not Applicable
29	Range Accrual Formula	Not Applicable
30	Steepener Formula	Not Applicable
31	Fixed/Floating Rate Note Provisions	Not Applicable

32	Zero Coupon/Fixed Rate Note Provisions	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

33	Call Option	Not Applicable
34	Put Option	Not Applicable
35	Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:	Not Applicable
36	Final Redemption Amount of each Note	Redemption at par

Inflation Linked Notes – Provisions relating to the Final Redemption Amount: Not Applicable

Resetable Zero Coupon Notes – Provisions relating to the Final Redemption Amount:

37	Optional Redemption Amount	
	Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

38	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
39	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	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	Meeting and Voting Provisions (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

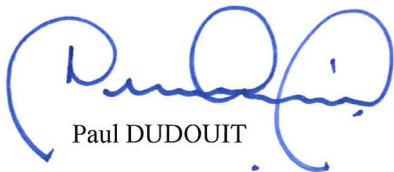
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris and the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 125,000,000,000 Euro Medium Term Note Programme of Compagnie de Financement Foncier.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Duly represented by:



Paul DUDOUIT

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 listed and admitted to trading on Euronext Paris and on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EURO 8.125 |
| (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 Euronext Paris and on the Regulated Market of the Luxembourg Stock Exchange. |

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&P¹ and AAA by Scope.

Each of S&P, Moody's and Scope is established in the European Union or in the United Kingdom 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

(<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

¹ An obligation rated "AAA" has the highest rating assigned by S&P Global Ratings Europe Limited. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: S&P Global Ratings Europe Limited). 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 October 2019 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 a certificate of approval attesting that the Base Prospectus dated 12 June 2020 has been drawn up in accordance with the Prospectus Regulation.

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. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

6. YIELD

Indication of yield:

Minus 0.001 per cent. *per annum* of the Aggregate Nominal Amount of the Tranche.

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 | Non-syndicated |
| (ii) If syndicated: | Not Applicable |
| (A) names of Managers: | |
| (B) Date of Subscription Agreement: | Not Applicable |
| (C) Stabilisation Manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name and address of Manager: | J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP |
| (iv) Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| (v) Additional selling restrictions: | Not Applicable |

8. OPERATIONAL INFORMATION

ISIN: FR0013296159

Common Code: 171745128

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