

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – 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 19 of the Guidelines published by ESMA on 3 August 2023, 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 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 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 Article 2 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). 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.

PROHIBITION OF SALES TO 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 12 October 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: 691

TRANCHE NO: 1

Euro 500,000,000 3.625 per cent. *Obligations Foncières* due January 2029 (the “Notes”)

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

Issue Price: 99.473 per cent.

Joint Lead Managers

ABN AMRO BANK

BAYERNLB

NATIXIS

NORDEA

SCOTIABANK

UNICREDIT BANK

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 2023 which received approval number 23-230 from the French *Autorité des marchés financiers* (the “**AMF**”) on 16 June 2023 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 29 August 2023 which received approval number 23-371 from the AMF on 29 August 2023 (the “**Supplement**”) which together constitute a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. 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 (<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, 182, Avenue de France, 75013 Paris, France.

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	691
	(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 admitted to trading:	
	(i) Series:	Euro 500,000,000
	(ii) Tranche:	Euro 500,000,000
5	Issue Price:	99.473 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	Euro 100,000
7	(i) Issue Date:	16 October 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 January 2029
9	Extended Maturity Date:	Not Applicable
10	Interest Basis:	3.625 per cent. Fixed Rate (further particulars specified below)
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 the Issuer dated 16 December 2022 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 29 September 2023 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 1,530,000,000 for the fourth quarter of 2023.

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

16	Fixed Rate Note Provisions		Applicable
	(i)	Rate of Interest:	3.625 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 January in each year commencing on 16 January 2024 (short first coupon).
	(iii)	Interest Period Date:	Not Applicable
	(iv)	Fixed Coupon Amount:	Euro 3,625 per 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 January 2024: Euro 913.69863 per Specified Denomination, payable on the Interest Payment Date falling on 16 January 2024.
	(vi)	Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vii)	Determination Date (Condition 5(a)):	16 January 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
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:	Not Applicable

	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:	The provisions in Condition 12(b) apply
45	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:

PART B – OTHER INFORMATION

1. LISTING

- | | | |
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| (i) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be 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 10,000 |
| (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: | <p>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").</p> <p>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.</p> <p>The Notes issued under the Programme will be rated AAA by S&P¹ and AAA by Scope².</p> <p>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-agencies/risk).</p> |
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¹ 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.

² An obligation rated "AAA" by Scope reflects an opinion of exceptionally strong credit quality. 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 4 October 2023 and 11 October 2023 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 AMF in France has provided the *Commission de Surveillance du Secteur Financier* in Luxembourg with certificates of approval attesting that the Base Prospectus and the Supplement, respectively, have 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.

6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:

The net proceeds of the issuance of the Notes will be allocated by the Issuer to finance or refinance, in whole or in part, eligible loans for two categories of assets: Eligible Social Housing Assets and Eligible Healthcare Assets.

1. “**Eligible Social Housing Assets**” means in particular loans dedicated to the development and renovation of the French social housing stock and loans dedicated to promote social home ownership through the acquisition of new and existing housing.

For further details on the eligibility criteria of any Eligible Social Housing Assets, please see the “Groupe BPCE Sustainable Development Bond Program - Methodology Note for Social bonds / Social Housing” and in particular its section titled “Social Housing Methodology” published in the dedicated section of the Groupe BPCE’s website.

2. “**Eligible Healthcare Assets**” means in particular loans granted to, or financing, French public health establishments and private establishments participating in the public hospital service (*Service Public Hospitalier*) as defined by French law and providing support to the whole population.

For further details on the eligibility criteria of any Eligible Healthcare Assets, please see the “Groupe BPCE Sustainable Development Bond Program - Methodology Note for Social bonds /

Healthcare” and in particular section 3 titled “Healthcare Methodology” published in the dedicated section of the Groupe BPCE’s website.

The loans above-mentioned have been granted during the last three years prior the issue of the Notes.

The loans will be replaced with other Eligible Social Housing Assets or Eligible Healthcare Assets, if the following events occur:

- (i) early repayment of the above-mentioned loans;
- (ii) if such loans are excluded pursuant to the respective methodology notes for Social Bonds (“Social Housing” or “Healthcare”);
- (iii) following an annual monitoring of Eligible Social Housing Assets and Eligible Healthcare Assets; or
- (iv) if Eligible Social Housing Assets or Eligible Healthcare Assets mature before the maturity of the Notes.

Throughout the term of the Notes, the Issuer will monitor Eligible Social Housing Assets and Eligible Healthcare Assets and will publish, on the dedicated section of Groupe BPCE’s website, an annual update of the allocation of the net proceeds of the Notes, as well as an impact report on a best effort basis.

The relevant methodology notes for Social Bonds (“Social Housing” and “Healthcare”), the framework of the sustainable development bond programme of Groupe BPCE (as amended from time to time), as well as the related Second Party Opinions issued by ISS-ESG and Moody’s ESG Solutions (previously Vigeo Eiris) are available on the Investors page, Sustainable Bonds section, Social Bonds sub-section on the Groupe BPCE’s website

(<https://groupebpce.com/en/investors/sustainable-bonds/social-bonds>).

(ii) Estimated net proceeds

Euro 496,333,750

7. YIELD

Indication of yield:

3.740 per cent. *per annum*.

The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

8. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Joint Lead Managers:**
ABN AMRO Bank N.V.
Bayerische Landesbank
Natixis
Nordea Bank Abp
Scotiabank (Ireland) Designated Activity Company
UniCredit Bank AG
- (B) Date of Subscription Agreement: 12 October 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: Applicable
- (v) Prohibition of Sales to UK Retail Investors: Applicable
- (vi) Additional selling restrictions: Not Applicable
- (vii) Additional information in respect of the Canadian selling restriction: Not Applicable

9. OPERATIONAL INFORMATION

- ISIN: FR001400L933
- Common Code: 270114776
- Depositories:
- (i) Euroclear France to act as Central Depositary: Yes
- (ii) Common Depositary 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 [•] per Euro 1.00 producing a sum of: Not Applicable