

**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 4 June 2024



# 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: 698**

**TRANCHE NO: 1**

**Euro 1,500,000,000 3.125 per cent. *Obligations Foncières* due June 2030 (the “Notes”)**

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

Issue Price: 99.715 per cent.

**Joint Lead Managers**

**DEKABANK  
DZ BANK AG  
ERSTE GROUP BANK AG  
J.P. MORGAN  
LANDESBANK BADEN-WÜRTTEMBERG  
NATIXIS  
RAIFFEISEN BANK INTERNATIONAL  
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**”), 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 second supplement to the Base Prospectus dated 13 February 2024 which received approval number 24-028 from the AMF on 13 February 2024 and the third supplement to the Base Prospectus dated 26 March 2024 which received approval number 24-083 from the AMF on 26 March 2024 (the “**Supplements**”) 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 Supplements 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:	698
	(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 1,500,000,000
	(ii) Tranche:	Euro 1,500,000,000
5	Issue Price:	99.715 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	Euro 100,000
7	(i) Issue Date:	6 June 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	6 June 2030
9	Extended Maturity Date:	Not Applicable
10	Interest Basis:	3.125 per cent. Fixed Rate ( <i>further particulars specified below</i> )
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 19 December 2023 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 March 2024 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 5,000,000,000 for the second quarter of 2024.

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

16	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	3.125 per cent. <i>per annum</i> with respect to each Interest Accrual Period payable annually in arrear.
	(ii) Interest Payment Dates:	6 June in each year commencing on 6 June 2025.
	(iii) Interest Period Date:	Not Applicable
	(iv) Fixed Coupon Amount:	Euro 3,125 per Specified Denomination.
	(v) Broken Amount:	Not Applicable
	(vi) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vii) Determination Date (Condition 5(a)):	6 June in each year
17	<b>Floating Rate Note Provisions</b>	Not Applicable
18	<b>Zero Coupon Note Provisions</b>	Not Applicable
19	<b>Inflation Linked Note Interest Provisions</b>	Not Applicable
20	<b>Index Formula</b>	Not Applicable
21	<b>Underlying Formula</b>	Not Applicable
22	<b>CPI Formula</b>	Not Applicable
23	<b>HICP Formula</b>	Not Applicable
24	<b>Leveraged Floating Rate Formula</b>	Not Applicable
25	<b>Reverse Floater Formula</b>	Not Applicable
26	<b>Maximum-Minimum VolBond Formula</b>	Not Applicable
27	<b>Pre/Post VolBond Formula</b>	Not Applicable
28	<b>Digital Formula</b>	Not Applicable

29	<b>Product of Spread Formula</b>	Not Applicable
30	<b>Range Accrual Formula</b>	Not Applicable
31	<b>Steepener Formula</b>	Not Applicable
32	<b>Fixed/Floating Rate Note Provisions</b>	Not Applicable
33	<b>Zero Coupon/Fixed Rate Note Provisions</b>	Not Applicable
34	<b>Rate Switch and Rate Lock-In Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

35	<b>Call Option</b>	Not Applicable
36	<b>Put Option</b>	Not Applicable
37	<b>Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:</b>	Not Applicable
38	<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 relating to the Final Redemption Amount:</b>	Not Applicable
39	<b>Optional Redemption Amount</b>	
	<b>Inflation Linked Notes – Provisions relating to the Optional Redemption Amount:</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

40	<b>Form of Notes:</b>	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	<b>Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:</b>	Not Applicable
	<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, renominalisation and reconventioning provisions:</b>	Not Applicable
44	<b>Consolidation provisions:</b>	The provisions in Condition 12(b) apply

**45 Meeting and Voting Provisions (Condition 10):**

Contractual *Masse* 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: OLIVIER AVIS, C.E.O.

## 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 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 11,810  |
| (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<sup>2</sup>.
- 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](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).

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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.

<sup>2</sup> 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 3 April 2024 and 30 May 2024 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 Supplements, 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 used for the Issuer’s general corporate purposes. |
| (ii) Estimated net proceeds | Euro 1,492,350,000  |

### 7. YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 3.178 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. |

### 8. DISTRIBUTION

- |                                     |  |
|-------------------------------------|--|
| (i) Method of distribution:         | Syndicated   |
| (ii) If syndicated:                 |  |
| (A) Names of Managers:              | <b>Joint Lead Managers:</b><br>DekaBank Deutsche Girozentrale<br>DZ BANK AG Deutsche Zentral-<br>Genossenschaftsbank, Frankfurt am Main<br>Erste Group Bank AG<br>J.P. Morgan SE<br>Landesbank Baden-Württemberg<br>Natixis<br>Raiffeisen Bank International AG<br>UniCredit Bank GmbH |
| (B) Date of Subscription Agreement: | 4 June 2024  |



	(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:	FR001400QHS2
Common Code:	283436136
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 [•] per Euro 1.00 producing a sum of:	Not Applicable