

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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s 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 Financial Services and Markets Act 2000, as amended (“**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 20 November 2025



**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: 711

TRANCHE NO: 1

**Euro 750,000,000 3.00 per cent. *Obligations Foncières* due 24 February 2033 extendible as
Floating Rate Notes from 24 February 2033 up to 24 February 2034 (the “Notes”)**

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

Issue Price: 99.381 per cent.

Joint Lead Managers

BARCLAYS

CIBC CAPITAL MARKETS

LBBW

NATIXIS

NORD/LB

RAIFFEISEN BANK INTERNATIONAL

SANTANDER CORPORATE & INVESTMENT BANKING

SEB

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 20 June 2025 which received approval number 25-231 from the French *Autorité des marchés financiers* (the “**AMF**”) on 20 June 2025 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 26 August 2025 which received approval number 25-353 from the AMF on 26 August 2025 (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 on the website of the AMF (<https://www.amf-france.org/en>) and on the website of the Issuer (<https://foncier.fr/en/>).

1	Issuer:	Compagnie de Financement Foncier
2	(i) Series Number:	711
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 750,000,000
	(ii) Tranche:	Euro 750,000,000
5	Issue Price:	99.381 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	Euro 100,000
7	(i) Issue Date:	24 November 2025
	(ii) Interest Commencement Date:	Issue Date in respect of the Fixed Rate Note provisions of paragraph 16 below and, in case the Maturity Date is extended to the Extended Maturity Date, the Maturity Date in respect of the Floating Rate Notes provisions of paragraph 17 below
8	Maturity Date:	24 February 2033
9	Extended Maturity Date:	Specified Interest Payment Date falling on, or nearest to, 24 February 2034 provided a Maturity Extension Trigger Event occurs (as specified in Condition 6(a))
10	Interest Basis:	Fixed/Floating Rate (further particulars specified below)
11	Redemption Basis:	Redemption at par
12	Change of Interest Basis:	Applicable - Fixed/Floating Rate (Further particulars specified below in “Fixed/Floating Rate Note Provisions”)

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 11 December 2024 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 30 September 2025 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 1,200,000,000 for the fourth quarter of 2025.

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

16	Fixed Rate Note Provisions	Applicable as the Pre Switch Rate
	(i) Rate of Interest:	3.00 per cent. <i>per annum</i> with respect to each Interest Accrual Period payable annually in arrear. There will be a first short 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:	24 February in each year commencing on 24 February 2026
	(iii) Interest Period Date:	Not Applicable
	(iv) Fixed Coupon Amount:	Euro 3,000 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, 24 February 2026: Euro 756.16 per Specified Denomination, payable on the Interest Payment Date falling on 24 February 2026.
	(vi) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(vii) Determination Date (Condition 5(a)):	24 February in each year
17	Floating Rate Note Provisions	Applicable as the Post Switch Rate

(i)	Interest Period(s):	The period from and including the Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Maturity Date or, if earlier, the Specified Interest Payment Date on which the Notes are redeemed in full, all such dates being subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (v) below
(ii)	Specified Interest Payment Dates:	From and including 24 March 2033, and the 24 of each month thereafter, up to and including the Extended Maturity Date, all such dates being subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (v) below
(iii)	First Interest Payment Date:	Specified Interest Payment Date falling on, or nearest to, 24 March 2033
(iv)	Interest Period Date:	Specified Interest Payment Date
(v)	Business Day Convention:	Modified Following Business Day Convention (adjusted)
(vi)	Business Centre(s) (Condition 5(a)):	Not Applicable
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Agent Bank:	Not Applicable
(x)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
-	Reference Rate:	EURIBOR 1-month
-	Relevant Inter-Bank Market:	Not Applicable
-	Relevant Screen Page Time:	11:00 a.m. Brussels time
-	Interest Determination Date:	Two T2 Business Days prior to the first day in each Interest Accrual Period
-	Relevant Screen Page:	Reuters EURIBOR01 Screen Page
(xi)	FBF Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xii)	ISDA Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xiii)	Margin(s):	+0.51 per cent. per annum
(xiv)	Minimum Rate of Interest:	0 per cent. per annum

	(xv) Maximum Rate of Interest:	Not Applicable
	(xvi) Day Count Fraction (Condition 5(a)):	Actual/360
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	Applicable
	(i) Issuer Change of Interest Basis:	Not Applicable
	(ii) Automatic Change of Interest Basis:	Applicable provided a Maturity Extension Trigger Event occurs (as specified in Condition 6(a))
	(iii) Pre Switch Rate:	Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in line item 16 of these Final Terms
	(iv) Post Switch Rate:	Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in line item 17 of these Final Terms
	(v) Switch Date:	Maturity Date
	(vi) Minimum notice period required for notice from the Issuer:	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, renominalisation and reconventioning provisions:	Not Applicable
44	Consolidation provisions:	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: Paul Dudouit, Directeur Général Délégué / Deputy CEO

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: | EUR 14,850 |
| (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

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| 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 GmbH ("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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)</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 3 October 2025 and 19 November 2025 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

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| (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: | Euro 743,467,500 |

7. YIELD

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| Indication of yield: | 3.098 per cent. per annum in respect of the period from the Issue Date to the Maturity Date.

The yield is calculated on the basis of the Issue Price. It is not an indication of future yield. |
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8. INFORMATION ON FLOATING RATE NOTES

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| Performance of rates: | Details of performance of EURIBOR rates can be obtained from Reuters |
| Benchmarks: | Amounts payable under the Notes in respect of Interest Periods following the Switch Date will be calculated by reference to EURIBOR which is provided by EMMI. As at the date hereof, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended. |

9. DISTRIBUTION

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|-----|-------------------------|------------|
| (i) | Method of distribution: | Syndicated |
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- (ii) If syndicated:
- (A) Names of Managers: Banco Santander, S.A.
Barclays Bank Ireland PLC
CIBC Capital Markets (Europe) S.A.
Landesbank Baden-Württemberg
Natixis
Norddeutsche Landesbank - Girozentrale –
Raiffeisen Bank International AG
Skandinaviska Enskilda Banken AB (publ)
- (B) Date of Subscription Agreement: 20 November 2025
- (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

10. OPERATIONAL INFORMATION

- ISIN: FR0014014CT1
- Common Code: 323722633
- 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