

SECOND SUPPLEMENT DATED 10 FEBRUARY 2026
TO THE BASE PROSPECTUS DATED 20 JUNE 2025



COMPAGNIE DE
FINANCEMENT FONCIER

COMPAGNIE DE FINANCEMENT FONCIER
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

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 20 June 2025 (the “**Base Prospectus**”) which has been prepared by Compagnie de Financement Foncier (the “**Issuer**”) with respect to its €125,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and the first supplement dated 26 August 2025 (the “**First Supplement**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted approval number no. 25-231 on 20 June 2025 on the Base Prospectus and approval number no. 25-353 on 26 August 2025 on the First Supplement.

Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

This Second Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Second Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of the Base Prospectus as supplemented. Investors should make their own assessment as to the suitability of investing in the Notes. This Second Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Application has been made to the AMF in France for the notification of a certificate of approval released to the *Commission de Surveillance du Secteur Financier* in Luxembourg for Notes issued under the Programme to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such notification being made in its capacity as competent authority under Article 8 of the Prospectus Regulation.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, as supplemented, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented by the First Supplement, the statements in the Second Supplement will prevail.

Copies of this Second Supplement (a) may be obtained, free of charge, at the principal place of business of the Issuer, 182, avenue de France, 75013 Paris, France, during normal business hours, and (b) will be available on the Issuer’s website (<https://foncier.fr/>) and on the website of the AMF (www.amf-france.org).

This Second Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of:

- (i) including the press release dated 30 January 2026 “Compagnie de Financement Foncier’s financial results in 2025” and the financial information as at 31 December 2025 (extract from 2025 unaudited annual accounts) in the Section “RECENT DEVELOPMENTS” of the Base Prospectus; and
- (ii) updating Section “GENERAL INFORMATION” of the Base Prospectus.

To the extent applicable, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published, have the right to withdraw their acceptances by no later than 13 February 2026, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

TABLE OF CONTENTS

1.	RECENT DEVELOPMENTS.....	4
2.	UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE BASE PROSPECTUS	9
3.	PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT	10

1. RECENT DEVELOPMENTS

On page 149, the following paragraphs are included in Section “RECENT DEVELOPMENTS” of the Base Prospectus:

“Press release dated 30 January 2026 – Compagnie de Financement Foncier’s financial results in 2025

On January 30, 2026, Compagnie de Financement Foncier’s Board of Directors, chaired by Éric FILLIAT, met to approve the annual financial statements for 2025.

I. COMPAGNIE DE FINANCEMENT FONCIER’S BUSINESS ACTIVITY

In 2025, against a backdrop of ongoing economic and political complexity, Compagnie de Financement Foncier recorded good performance thanks to its secure model, investor confidence and the renewed interest from Groupe BPCE institutions in its competitive refinancing.

▪ Issuance of covered bonds

As a key player in Groupe BPCE’s refinancing strategy, Compagnie de Financement Foncier is a benchmark issuer thanks to its ability to seize market opportunities and offer investors solutions that meet their expectations. This agility enables it to provide competitive refinancing to Groupe BPCE institutions for their lending business.

Over 2025, Compagnie de Financement Foncier issued €4.3bn in covered bonds, including €4bn in the form of public euro benchmark bonds.

- In February, Compagnie de Financement Foncier carried out its first two-tranche bond totaling €1.25bn, consisting of a €750m tranche with a 5-year maturity and a €500m tranche with a 10-year maturity. The high oversubscription rate observed, as well as the geographical and institutional diversification of the investors involved, confirmed the success of this operation.
- In May, a second “double tranche” issuance worth €1.25bn was launched, comprising €500m with a 4-year maturity and €750m with a 9-year maturity. Demand was particularly strong, reaching €4.1bn.
- In September, Compagnie de Financement Foncier issued a new €750m bond with a maturity of 5.5 years, subscribed by 55 investors, 25% of whom were based in France and 21% in Germany, with significant participation from central banks.
- Finally, in November, an additional €750m issuance with a maturity of 7.25 years attracted strong investor interest, generating total demand of €4.8bn and benefiting from broad geographical and institutional diversification.

Compagnie de Financement Foncier also continued its currency diversification by issuing two tranches in CHF, each for an equivalent of €106.5m, with maturities of five and nine years.

Compagnie de Financement Foncier also responded to the specific needs of investors through private placements, which are a key component of its issuance strategy, thus demonstrating its ability to offer tailor-made solutions.

▪ Refinancing of Groupe BPCE receivables

In 2025, Compagnie de Financement Foncier refinanced a total of €4.4bn (excluding a short-term transaction of €300m maturing on September 30, 2025) of receivables contributed by Groupe BPCE

institutions. Highlights of the year included a debt refinancing transaction backed by a portfolio of "corporate mortgage" residential assets worth nearly €200m and a new export credit transaction worth €130m.

These performances, achieved in ever competitive markets, reflect the commitment and efficiency of all the teams involved. They also confirm the success of the system put in place and the relevance of the diversification strategy developed with Groupe BPCE, which enables Compagnie de Financement Foncier to finance the Group's various business lines on competitive terms.

II. COMPAGNIE DE FINANCEMENT FONCIER'S INCOME STATEMENT

Net banking income amounted to €120m.

General operating expenses, at €55m, were down compared to the previous fiscal year. They remained under control, and took into account the billing of services carried out by Crédit Foncier, as well as fees and sub-contracting expenses which were contained.

Gross operating income reached €65m.

The cost of risk for 2025 showed a net reversal of €0.3m, reflecting the quality of the assets carried on Compagnie de Financement Foncier's balance sheet.

The overall tax expense amounted to €20m, impacted in particular by the income tax surcharge resulting from the 2025 French Finance Act.

Net income stood at €46m at December 31, 2025.

III. BALANCE SHEET INFORMATION

Compagnie de Financement Foncier's total balance sheet amounted to €60.1bn at the end of 2025.

Assets refinanced by Compagnie de Financement Foncier for the Group's institutions in 2025 mainly concerned the public sector, increasing the proportion of this type of clientele on Compagnie de Financement Foncier's balance sheet.

At the end of 2025, outstanding covered bonds stood at €50.4bn, including related debts.

IV. PRUDENTIAL INFORMATION

Although exempt from regulatory requirements regarding solvency ratios, Compagnie de Financement Foncier calculates a Common Equity Tier One (CET 1) ratio, for its scope and for indicative purposes. At December 31, 2025, this ratio stood at 47.6% well above the minimum threshold set by Regulation 575/2013 (CRR).

In accordance with the legislation applicable to *Sociétés de Crédit Foncier*, Compagnie de Financement Foncier maintains a coverage ratio for its privileged liabilities of more than 105%.

Appendices

Unless otherwise stated, the financial data in this press release are currently estimated and taken from the financial statements of Compagnie de Financement Foncier. These include the individual financial statements and related explanatory notes, prepared in accordance with French accounting standards and applicable Groupe BPCE standards.

As of the date of publication of this press release, the audit procedures carried out by the Statutory Auditors on the annual financial statements are in progress.

Compagnie de Financement Foncier is a credit institution approved as a specialized credit institution and a Société de Crédit Foncier. It is affiliated with BPCE and a 100% subsidiary of Crédit Foncier and Groupe BPCE.

Regulated information is available on the website <https://foncier.fr/> in the “Financial communication/Regulated information” section.”

Financial information as at 31 December 2025 (extract from 2025 unaudited annual accounts), 31 December 2024 (extract from 2024 audited annual accounts) and 31 December 2023 (extract from 2023 audited annual accounts)

BALANCE SHEET (in thousands of euros)

▪ Assets	12/31/2025	12/31/2024	12/31/2023
Cash and amounts due from central banks	491,003	506,002	472,108
Treasury bills and equivalent	2,322,106	2,424,446	2,751,720
Loans and receivables due from credit institutions	21,464,200	21,164,541	19,812,556
▪ Demand	50,501	53,247	51,680
▪ Term	21,413,699	21,111,294	19,760,877
Customers transactions	32,531,737	33,140,528	33,228,352
▪ Other facilities granted to customers	32,531,737	33,140,528	33,228,352
Bonds and other fixed-income securities	1,941,789	2,320,353	2,541,080
Equity interests and other long term investments	0	0	0
Intangible assets and property plant and equipment	0	0	0
Other assets	30,389	32,668	25,430
Accrual accounts	1,310,860	1,458,033	1,419,046
TOTAL ASSETS	60,092,084	61,046,572	60,250,293

▪ Liabilities	12/31/2025	12/31/2024	12/31/2023
Central banks	0	0	0
Amounts due to credit institutions	6,085,552	5,597,287	4,565,451
▪ Demand	0	0	0
▪ Term	6,085,552	5,597,287	4,565,451
Amounts due to customers	0	0	177
▪ Demand	0	0	177
Debt securities	50,408,577	51,468,371	51,699,868
▪ Interbank market instruments and negotiable debt securities	0	0	0
▪ Bonds (obligations foncières)	50,408,577	51,468,371	51,699,868
Other liabilities	249,933	276,867	232,582
Accrual accounts	1,310,487	1,627,261	1,647,299
Provisions	18,019	16,709	12,285
Subordinated debt	0	0	0
Fund for general banking risks	20,000	20,000	20,000
Equity excluding fund for general banking risks	1,999,517	2,040,077	2,072,631
▪ Subscribed capital	1,537,460	1,537,460	1,537,460
▪ Additional paid-in capital	209,867	209,867	209,867
▪ Reserves	156,028	151,714	145,772
▪ Regulated provisions and investment subsidies	0	0	0
▪ Retained earnings	50,240	54,756	60,698
▪ Income to be allocated	0	0	0
▪ Net income for the period	45,922	86,279	118,833
TOTAL LIABILITIES	60,092,084	61,046,572	60,250,293

INCOME STATEMENT (in thousands of euros)

	12/31/2025	12/31/2024	12/31/2023
Interest and similar income	1,730,345	1,943,184	1,788,708
Interest and similar expenses	-1,617,135	-1,778,491	-1,569,233
Net interest margin	113,210	164,693	219,475
Fees and commissions income	10,366	9,437	13,372
Fees and commissions expenses	-560	-726	-734
Net gains or losses on trading books transactions	34	-41	-4
Other banking income	522	1,851	496
Other banking expenses	-3,518	-3,177	-2,771
Net banking income	120,054	172,036	229,835
Payroll costs	-44	-47	-36
Taxes and regulated provisions	-2,759	-3,874	-4,135
External services and other expenses	-51,801	-52,290	-63,741
Amortization	0	0	0
Total operating expenses	-54,603	-56,211	-67,913
Gross operating income	65,451	115,824	161,923
Cost of risk	268	2,577	2,817
Operating income	65,718	118,401	164,739
Gains or losses on long-term investments	452	0	0
Income before tax	66,170	118,401	164,739
Non-recurring income	0	0	0
Income tax	-20,248	-32,122	-45,906
NET INCOME	45,922	86,279	118,833
Earnings per share ⁽¹⁾ (in €)	0.48	0.90	1.24
Diluted earnings per share (in €)	0.48	0.90	1.24

(1) Earnings per share are calculated by dividing net income by the average number of shares during the fiscal year.

2. UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE BASE PROSPECTUS

On page 234, paragraph 5 of Section “GENERAL INFORMATION” of the Base Prospectus, as supplemented by the First Supplement, is deleted and replaced as follows:

“5 No significant change in the financial position or financial performance of the Issuer

There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2025.”

3. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

In the name of the Issuer

We declare, to the best of our knowledge, that the information contained in this Second Supplement (when read together with the Base Prospectus, as supplemented by the First Supplement) is in accordance with the facts and that it contains no omission likely to affect its import.

Compagnie de Financement Foncier

182, avenue de France
75013 Paris
France

Duly represented by: Paul Dudouit
Directeur Général Délégué / Deputy C.E.O.
Duly authorized
on 10 February 2026



Autorité des marchés financiers

This Second Supplement has been approved on 10 February 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. Approval does not imply verification of the accuracy of the information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement obtained the following approval number: n° 26-022.