

**MIFID II 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, 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 manufacturer’s 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 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”). 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.

**Final Terms dated 17 July 2019**



**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

**SERIES NO: 671**

**TRANCHE NO: 1**

**Euro 20,000,000 Fixed to Formula Linked Notes due July 2039 (the “Notes”)**

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

Issue Price: 100.00 per cent.

**Dealer**

**NATIXIS**

## 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 14 June 2019 which received visa n°19-272 from the *Autorité des marchés financiers* (the “AMF”) on 14 June 2019 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (the “Prospectus Directive”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), 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:	671
	(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 listed and admitted to trading:	
	(i) Series:	Euro 20,000,000
	(ii) Tranche:	Euro 20,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	Euro 100,000
7	(i) Issue Date:	19 July 2019
	(ii) Interest Commencement Date:	Issue Date in respect of the Fixed Rate Note Provisions and 19 July 2023 in respect of the Steepener Formula
8	Maturity Date:	19 July 2039
9	Extended Maturity Date:	Not Applicable
10	Interest Basis:	<p>(i) In respect of any Interest Accrual Period falling before 19 July 2023 (the “Fixed Rate Period”): 1.30 per cent. Fixed Rate</p> <p>(ii) In respect of any subsequent Interest Accrual Period (the “Formula Linked Note Period”): Formula Linked Note (further particulars specified below)</p>

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:	Applicable
	<b>Maximum Rate of Interest:</b>	Not Applicable
	<b>Minimum Rate of Interest:</b>	Applicable
	(i) Fixed Percentage:	0.00 per cent. <i>per annum</i>
	(ii) Variable Rate:	Not Applicable
	(iii) Manner in which the Benchmark Rate is to be determined:	Not Applicable
	(iv) Screen Rate Determination:	Not Applicable
	(v) ISDA Determination:	Not Applicable
	(vi) Margin:	Not Applicable
	<b>Maximum Final Redemption Amount:</b>	Euro 100,000 per Specified Denomination
	<b>Minimum Final Redemption Amount:</b>	Euro 100,000 per Specified Denomination
	<b>Maximum Optional Redemption Amount:</b>	Not Applicable
	<b>Minimum Optional Redemption Amount:</b>	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 18 December 2018 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 27 June 2019 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 1.6 billion for the third quarter of 2019.
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
16	<b>Fixed Rate Note Provisions</b>	Applicable in respect of the Fixed Rate Period

	(i) Rate of Interest:	1.30 per cent. <i>per annum</i> with respect to each Interest Accrual Period in the Fixed Rate Period payable annually in arrear
	(ii) Interest Payment Dates:	19 July in each year commencing on 19 July 2020
	(iii) Interest Period Date:	Not Applicable
	(iv) Fixed Coupon Amount:	Euro 1,300 per Specified Denomination
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction (Condition 5(a)):	30/360
	(vii) Determination Date(s) (Condition 5(a)):	Not Applicable
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>	Applicable in respect of the Formula Linked Note Period
	(i) Margin:	minus 0.30 per cent. with respect to each Interest Accrual Period
	(ii) Leverage:	1.80 with respect to each Interest Accrual Period
	(iii) Manner in which the Benchmark Rate 1 is to be determined:	Screen Rate Determination
	(a) Screen Rate Determination:	Applicable

- Benchmark Rate:	“ <b>EUR CMS 20 Year</b> ” means the annual swap rate for euro swap transactions, expressed as a percentage, with a Designated Maturity of 20 years, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent
- ISDA Definitions:	Not Applicable
- Reference Banks:	Principal office of four leading swap dealers in the Relevant Inter-Bank Market as selected by the Calculation Agent
- Relevant Inter-Bank Market:	Euro-zone
- Relevant Screen Page:	ICESWAP2
- Relevant Screen Page Time:	11.00 a.m., Frankfurt time
- Specified Currency:	Euro
(b) ISDA Determination:	Not Applicable
(iv) Manner in which the Benchmark Rate 2 is to be determined:	Screen Rate Determination
(a) Screen Rate Determination:	Applicable
- Benchmark Rate:	“ <b>EUR CMS 2 Year</b> ” means the annual swap rate for euro swap transactions, expressed as a percentage, with a Designated Maturity of 2 years, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent
- ISDA Definitions:	Not Applicable
- Reference Banks:	Principal office of four leading swap dealers in the Relevant Inter-Bank Market as selected by the Calculation Agent
- Relevant Inter-Bank Market:	Euro-zone
- Relevant Screen Page:	ICESWAP2
- Relevant Screen Page Time:	11.00 a.m., Frankfurt time
- Specified Currency:	Euro
(b) ISDA Determination:	Not Applicable
(v) Barrier 1:	4.50 per cent.
(vi) Barrier 2:	0.00 per cent.

(vii)	Calculation Agent responsible for calculating the interest due (if not the Calculation Agent):	NATIXIS
(viii)	Interest Period(s):	The period beginning on (and including) 19 July 2023 and ending on (but excluding) the immediately following Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
(ix)	Specified Interest Payment Date(s):	19 July in each year, from (and including) 19 July 2024 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (xiv) below
(x)	Interest Determination Date:	Two TARGET Business Days prior to the end of each Interest Accrual Period
(xi)	Interest Observation Date:	Not Applicable
(xii)	Day Count Fraction:	30/360
(xiii)	Business Centre(s) (Condition 5(a)):	Not Applicable
(xiv)	Business Day Convention:	Following Business Day Except the Following Month Convention
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
	<b>Resettable Zero Coupon Notes – Provisions relating to the Final Redemption Amount:</b>	Not Applicable
39	<b>Optional Redemption Amount</b>	
	<b>Inflation Linked Notes – Provisions relating to the</b>	



**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 (*au porteur*)
- (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 *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 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**  
Directeur Général



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## 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 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 6,600  |
| (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 Investors Service ("**Moody's**"), AAA by Standard & Poor's Ratings Services ("**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.

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)).

### 3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified on 2 July 2019 that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilege* 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*.

<sup>1</sup> An obligation rated "AAA" has the highest rating assigned by Standard & Poor's Ratings Services. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poors Ratings Services). 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.



#### 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 14 June 2019 has been drawn up in accordance with the Prospectus Directive.

#### 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 Dealer and its 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:	1.30 per cent. <i>per annum</i> . in respect of the 1.30 per cent. Fixed Rate
	The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

#### 7. INFORMATION ON FLOATING RATE NOTES

Historic interest rates:	Details of historic EUR CMS 20 Year and EUR CMS 2 Year can be obtained from Reuters.
Benchmarks:	Amounts payable under the Notes will be calculated by reference to CMS which is provided by ICE Benchmark Administration Limited (“ICE”). As at 17 July 2019, ICE appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmark Regulation”).

#### 8. DISTRIBUTION

(i) Method of distribution	Non-syndicated
(ii) If syndicated:	
(A) names of Managers:	Not Applicable
(B) Date of Subscription Agreement:	Not Applicable
(C) Stabilisation Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of the Dealer:	NATIXIS 47, quai d’Austerlitz 75013 Paris France
(iv) Prohibition of Sales to EEA Retail Investors:	Applicable

(v) Additional selling restrictions: Not Applicable

## 9. OPERATIONAL INFORMATION

ISIN: FR0013435419

Common Code: 203040989

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):  
Calculation Agent  
NATIXIS  
40 avenue des terroirs de France  
75012 Paris  
France

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