

SECOND SUPPLEMENT DATED 24 FEBRUARY 2021
TO THE BASE PROSPECTUS DATED 12 JUNE 2020



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 12 June 2020 (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 1 September 2020 (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 approval number no. 20-255 on 12 June 2020 on the Base Prospectus and approval number no. 20-432 on 1 September 2020 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, 4, Quai de Bercy, 94224 Charenton, France, during normal business hours, and (b) will be available on the Issuer’s website (www.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 10 February 2021 “Compagnie de Financement Foncier results in 2020” and the financial information as at 31 December 2020 (extract from 2020 unaudited annual accounts) in the section “Recent Developments” of the Base Prospectus;
- (ii) updating various sections of the Base Prospectus following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit); and
- (iii) 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 26 February 2021, 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.

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1. COVER PAGE AND INTRODUCTORY PAGES

- (i) On the cover page, the fifth and twelfth paragraphs are amended and replaced, respectively, as follows:

“Application may be made to Euronext Paris for Notes issued under the Programme for the period of 12 months after the date of the approval granted by the AMF on this Base Prospectus to be admitted to trading on Euronext Paris and/or any other Regulated Market (as defined below) and/or to be offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation in any member state (the **“Member State(s)”**) of the European Economic Area (the **“EEA”**) ~~or in the United Kingdom (the “UK”)~~. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Commission (a **“Regulated Market”**). Notes which are not admitted to trading on a Regulated Market, or which are not offered to the public pursuant to a non-exempt offer, in a Member State of the EEA ~~or in the UK~~ may be issued under the Programme and may also be admitted to trading on an alternative stock exchange or may not be admitted to trading at all. The relevant final terms (the **“Final Terms”**) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and/or offered to the public pursuant to a non-exempt offer in a Member State of the EEA ~~or in the UK~~ and, if so, the relevant market or jurisdiction.”

“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”**). It is expected that the Notes issued under the Programme will be rated AAA by S&P, Aaa by Moody’s and AAA by Scope. Each of S&P, Moody’s and Scope is established in the European Union, registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended (the **“CRA Regulation”**) and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union ~~or in the United Kingdom~~ and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

- (ii) On page 3, paragraph entitled “IMPORTANT – EEA AND UK RETAIL INVESTORS” is amended and replaced as follows:

“IMPORTANT – EEA ~~AND UK~~ RETAIL INVESTORS - If the Final Terms in respect of any Notes include a legend entitled **“Prohibition of Sales to EEA ~~and 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 European Economic Area (**“EEA”**) ~~or in the United Kingdom (the “UK”)~~. 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 Directive 2014/65/EU (as amended, **“MiFID II”**); or (ii) a customer within the meaning of Directive 2016/97/EU (the **“Insurance Distribution Directive”**), 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 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 ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.”

- (iii) On page 3, a new paragraph entitled “IMPORTANT – UK RETAIL INVESTORS” is added after the paragraph entitled “IMPORTANT – EEA RETAIL INVESTORS” as follows:

“IMPORTANT – 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.”

- (iv) On page 3, a new paragraph entitled “UK MiFIR product governance / target market” is added after the paragraph entitled “MIFID II product governance / target market” as follows:

“UK MiFIR product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration such determination; however, a distributor subject to 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

2. GENERAL DESCRIPTION OF THE PROGRAMME

On page 11, section entitled “Non-Exempt Offer” of the section entitled “GENERAL DESCRIPTION OF THE PROGRAMME” is amended and replaced as follows:

Non-Exempt Offer:

Notes may be offered to the public pursuant to a non-exempt offer in any Member State of the EEA ~~or in the UK~~ to the extent the AMF has provided the competent authority of the relevant Member State of the EEA ~~or the UK~~ with a certificate of approval attesting that the Base Prospectus (and, if applicable, any supplement related thereto) has been drawn up in accordance with the Prospectus Regulation, if the relevant Final Terms provide it and in accordance with applicable laws and regulations.

3. RISK FACTORS

- (i) On page 33, the second and third paragraphs of the risk factor entitled “Reform and regulation of “benchmarks”” of the section entitled “RISK FACTORS” are deleted and replaced as follows:

“Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**EU Benchmark Regulation**”) was published in the European official journal on 29 June 2016 and most of provisions of the EU Benchmark Regulation apply since 1 January 2018. The EU Benchmark Regulation applies to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU. Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Benchmarks Regulation**” and together with the EU Benchmarks Regulation, the “**Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom (“**UK**”).

It will among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (“**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).”

- (ii) On page 36, risk factor entitled “No active secondary/trading market for the Notes” is amended and replaced as follows:

“Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA ~~or in the UK~~ and/or offered to the public in the EEA ~~or in the UK~~, the Final Terms of the Notes will be filed with the AMF in France and with the competent authority of the Regulated Market of the EEA ~~or the UK~~ where the Notes will be admitted to trading, such admission to trading or offer to the public may not occur, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

As a consequence, Noteholders may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield. This could have a material adverse impact on the Noteholders and as a result, Noteholders could lose part of their investment in the Notes.”

4. CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS

On page 37, the first paragraph of the section entitled “CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS” is amended and replaced as follows:

“Certain tranches of Notes with a specified denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation (a “**Non-Exempt Offer**”) in any Member State of the EEA ~~or in the UK~~ (a “**Non-Exempt Offer Jurisdiction**”).”

5. SUPPLEMENT TO THE BASE PROSPECTUS

On page 39, the first and second paragraphs of the section entitled “SUPPLEMENT TO THE BASE PROSPECTUS” are amended and replaced as follows:

“If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the EEA ~~or the UK~~, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulations, where the relevant Final Terms relate to a Non-Exempt Offer of Notes in any Member State of the EEA ~~or in the UK~~, investors who have already agreed to purchase or subscribe for Notes before any supplement is published shall have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose before the final closing of the Non-Exempt Offer or the delivery of the Notes, whichever occurs first. The period may be extended by the Issuer or, if any, the relevant offeror(s). The final date of the right of withdrawal shall be stated in the supplement. On 11 June 2021, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.”

6. TERMS AND CONDITIONS OF THE NOTES

- (i) On page 44, the third paragraph of the introductory section of the “TERMS AND CONDITIONS OF THE NOTES” is amended and replaced as follows:

“For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) ~~or in the United Kingdom (“UK”)~~ as defined in the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended.”

- (ii) On pages 108-109, the last paragraph of the Condition 14 of the “TERMS AND CONDITIONS OF THE NOTES” is amended and replaced as follows:

“In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange, the Final Terms relating to those Notes will provide whether this Base Prospectus (including any document incorporated by reference), the supplement(s) to the Base Prospectus, as the case may be, and the relevant Final Terms will be published on the website of (x) such Regulated Market or/and (y) the competent authority of the Member State in the EEA ~~or in the UK~~ where such Regulated Market is situated.”

7. RECENT DEVELOPMENTS

On pages 135, the following paragraphs are included in Section “RECENT DEVELOPMENTS” of the Base Prospectus:

“Press release dated 10 February 2021 – Compagnie de Financement Foncier results in 2020

Compagnie de Financement Foncier's Board of Directors met on February 10, 2021, under the chairmanship of Éric FILLIAT, to approve the 2020 annual financial statements.

I. ACTIVITY OF COMPAGNIE DE FINANCEMENT FONCIER

- **Impact of the Covid-19 health crisis**

During the ongoing Covid-19 health crisis since March 2020, Compagnie de Financement Foncier continued to conduct its business and serve its customers under very satisfactory conditions. From the start of the crisis, specific measures were implemented to best assist them, in particular through targeted proposals to defer payment due dates.

Currently, the estimated overall impact of Covid-19 is not significant for 2020, as the percentage of past due payments remained stable at low levels.

- **Issuance of covered bonds**

In line with the overall funding strategy implemented by Groupe BPCE since the 2nd quarter of 2019, Compagnie de Financement Foncier remained a key issuer that funds, under excellent conditions, mortgage and public sector assets originated by the various Group entities, in order to support them in the growth of their various business lines.

During 2020, Compagnie de Financement Foncier confirmed the resilience of its model and its innovation drive. Over €3bn of covered bonds were issued under excellent conditions, including €275m in the form of private placements. Compagnie de Financement Foncier made its mark by carrying out in May 2020 the first private placement with an ultimate maturity of 70 years (€50m), the longest maturity ever seen in the European market, all jurisdictions and all issuers combined. Compagnie de Financement Foncier also completed in the 4th quarter, for the first time on the euro cover bond market, a benchmark issuance with a negative yield and an ultimate maturity of 15 years.

On a background of deteriorated health and economic conditions, the success of these remarkable transactions once again demonstrated the confidence of investors in the quality of Compagnie de Financement Foncier's profile.

- **Funding of receivables**

In 2020, Compagnie de Financement Foncier directly acquired and funded €1.3bn (outstanding principal amount and related receivables) in mortgage and/or public loans granted by Crédit Foncier.

In addition, and in line with its new strategic guidelines, Compagnie de Financement Foncier funded €2.6bn of public receivables from other BPCE Group entities, including €764m in deferred payments.

II. COMPAGNIE DE FINANCEMENT FONCIER'S INCOME STATEMENT

<i>In millions of euros</i>	2020	2019*
Net interest margin	117	186
Net fees and commissions	34	40
Other banking expenses	-5	-3
Net banking income	146	223
General operating expenses	-93	-76
Gross operating income	54	147
Cost of risk	4	12
Gains or losses on fixed assets	20	10
Income before tax	78	169
Income tax	-31	-58
Net income	47	111

* Proforma taking into account the reclassification of the BPCE central body contribution under general operating expenses to net banking income (Group standards) and the reclassification of a provision for other NBI expenses to net interest margin.

Net banking income amounted to €146m, down by €77m compared to 2019, mainly due to a decrease of €69m in the net interest margin in connection with the change in outstandings.

General operating expenses amounted to €93m, up by €17m compared to the previous year, due to the increase in the remuneration of Crédit Foncier services in the private sector, including the adjustment of final invoiced amounts in respect of 2019 (payment of €6.7m for services provided by Crédit Foncier).

Cost of risk was a net reversal of €4.3m, reflecting the downward trend in delinquency.

The overall tax expense amounted to €31m, down by €27m compared to 2019.

Net income was €47m.

III. BALANCE SHEET INFORMATION

At the end of 2020, outstanding covered bonds amounted to €56.4bn, including related payables.

Compagnie de Financement Foncier's balance sheet totaled €68.5bn at the end of 2020, compared with €71.5bn at the end of 2019.

Assets funded by Groupe BPCE entities with Compagnie de Financement Foncier in 2020, mainly from the public sector, represented an increased proportion on Compagnie de Financement Foncier's balance sheet.

IV. PRUDENTIAL INFORMATION

Although exempted from regulatory requirements concerning solvency ratios, Compagnie de Financement Foncier calculates a Common Equity Tier One ratio for indicative purposes. As of December 31, 2020, this ratio remained well above the minimum threshold specified in CRR regulation 575/2013¹.

In accordance with the law applicable to *sociétés de crédit foncier*, Compagnie de Financement Foncier maintains a coverage ratio greater than 105% for outstanding privileged liabilities.

¹ At June 30, 2020, the Common Equity Tier One (CET1) ratio was 25.7%.

Appendix

Unless otherwise specified, the financial information included in this press release is estimated and taken from the financial statements of Compagnie de Financement Foncier. Those statements include the individual accounts and related explanatory notes, prepared in compliance with French accounting standards and the applicable BPCE standards.

At the date of this press release, the audit of the annual financial statements by the Statutory Auditors ("Commissaires aux comptes") is still in progress.

Compagnie de Financement Foncier is a credit institution registered as a specialized credit institution and a "société de crédit foncier", a French legal covered bonds issuer, an affiliate of BPCE and is fully owned by Crédit Foncier and Groupe BPCE.

Regulated information is available on our website www.foncier.fr under "Financial communication/Regulated information".

Financial information as at 31 December 2020 (extract from 2020 unaudited annual accounts), 31 December 2019 (extract from 2019 audited annual accounts) and 31 December 2018 (extract from 2018 audited annual accounts)

BALANCE SHEET (in thousands of euros)

▪ Assets	12/31/2020	12/31/2019	12/31/2018
Cash and amounts due from central banks	1,349,339	1,564,443	705,379
Treasury bills and equivalent	3,196,527	3,236,924	3,270,999
Loans and receivables due from credit institutions	23,733,098	23,067,067	26,449,694
▪ Demand	50,858	56,372	56,663
▪ Term	23,682,240	23,010,695	26,393,031
Customers transactions	35,339,082	37,626,531	39,643,161
▪ Other facilities granted to customers	35,339,082	37,626,531	39,643,161
Bonds and other fixed-income securities	3,220,625	4,093,758	4,565,859
Equity interests and other long term investments	0	0	0
Intangible assets and property plant and equipment	0	0	0
Other assets	79,391	102,017	52,591
Accrual accounts	1,537,408	1,771,111	1,977,089
TOTAL ASSETS	68,455,470	71,461,851	76,664,772

▪ Liabilities	12/31/2020	12/31/2019	12/31/2018
Central banks	0	0	0
Amounts due to credit institutions	6,268,175	4,436,533	6,601,591
▪ Demand	0	2,827	159
▪ Term	6,268,175	4,433,706	6,601,432
Amounts due to customers	0	0	0
▪ Demand	0	0	0
Debt securities	56,443,309	60,515,318	63,547,037
▪ Interbank market instruments and negotiable debt securities	0	151,288	151,865
▪ Bonds (obligations foncières)	56,443,309	60,364,030	63,395,172
Other liabilities	1,035,086	1,124,247	1,107,531
Accrual accounts	1,554,226	2,137,320	2,205,340
Provisions	602	30,226	6,559
Subordinated debt	0	0	0
Fund for general banking risks	20,000	20,000	20,000
Equity excluding fund for general banking risks	3,134,072	3,198,207	3,176,713
▪ Subscribed capital	2,537,460	2,537,460	2,537,460
▪ Additional paid-in capital	343,002	343,002	343,002
▪ Reserves	132,117	126,553	122,063
▪ Regulated provisions and investment subsidies	0	0	0
▪ Retained earnings	74,352	79,914	84,404
▪ Income to be allocated	0	0	0
▪ Net income for the period	47,141	111,278	89,784
TOTAL LIABILITIES	68,455,470	71,461,851	76,664,772

INCOME STATEMENT (in thousands of euros)

	12/31/2020	12/31/2019	12/31/2018
Interest and similar income	1,841,107	2,027,376	2,221,758
Interest and similar expenses	-1,723,964	-1,837,690	-1,993,403
Net interest margin	117,143	189,686	228,356
Fees and commissions income	35,311	42,279	44,047
Fees and commissions expenses	-853	-2,090	-1,525
Net gains or losses on trading books transactions	-53	-212	-65
Other banking income	53	1,376	98
Other banking expenses	-5,232	-3,831	-3,037
Net banking income	146,368	227,208	267,873
Payroll costs	-44	-49	-45
Taxes and regulated provisions	-4,380	-3,674	-6,926
External services and other expenses	-88,381	-76,199	-87,938
Amortization	0	0	0
Total operating expenses	-92,805	-79,922	-94,909
Gross operating income	53,563	147,286	172,964
Cost of risk	4,314	11,487	-16,039
Operating income	57,878	158,773	156,925
Gains or losses on long-term investments	20,047	9,930	421
Income before tax	77,925	168,703	157,346
Non-recurring income	0	0	0
Income tax	-30,784	-57,425	-67,562
NET INCOME	47,141	111,278	89,784
Earnings per share ⁽¹⁾ (in €)	0.30	0.70	0.57
Diluted earnings per share (in €)	0.30	0.70	0.57

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

8. SUBSCRIPTION AND SALE

- (i) On pages 136-137, section entitled “Prohibition of Sales to EEA and UK Retail Investors” is amended and replaced as follows:

“Prohibition of Sales to EEA ~~and UK~~ Retail Investors

(i) Prohibition of Sales to EEA ~~and UK~~ Retail Investors

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA ~~or in the UK~~. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Insurance Distribution Directive, 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 the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(ii) Non-Exempt Offer selling restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” as “Not Applicable”, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in a member state of the EEA ~~or in the UK~~ (each, a “**Relevant State**”) except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-Exempt Offer**”), following the date of publication of a Base Prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Base Prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.”

(ii) On page 137, a new section entitled “Prohibition of Sales to UK Retail Investors” is added after the section entitled “Prohibition of Sales to EEA Retail Investors” as follows:

“Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (“**UK**”). For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (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 (the “**UK Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

9. FORM OF FINAL TERMS 1

- (i) On page 141, in the “FORM OF FINAL TERMS 1”, the paragraph entitled “PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS” is amended and replaced as follows:

“**PROHIBITION OF SALES TO EEA ~~AND 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 European Economic Area (“**EEA**”) ~~or 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 (11) of Article 4(1) 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 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 ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.”²

- 2 Delete legend if the offer of the Notes do not constitute “packaged” products or if a KID will be prepared, in which case, insert “Not Applicable” in paragraph 11(vi) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA ~~and UK~~ retail investors. In this case insert “Applicable” in paragraph 11(vi) of Part B below.”

- (ii) On page 142, in the “FORM OF FINAL TERMS 1”, a new paragraph entitled “PROHIBITION OF SALES TO UK RETAIL INVESTORS” is added after the paragraph entitled “PROHIBITION OF SALES TO EEA RETAIL INVESTORS” as follows:

“**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.”

- (iii) On page 141, in the “FORM OF FINAL TERMS 1”, a new paragraph entitled “UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET” is added after the paragraph entitled “MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET” as follows:

“[[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/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 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), 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/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/s’] target market assessment) and determining appropriate distribution channels.]”

- (iv) On page 141, in the “FORM OF FINAL TERMS 1”, a new paragraph entitled “UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET” is added after the paragraph entitled “MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET” as follows:

“[[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET – Solely for the purposes of [the/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 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is retail clients, 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**”), and 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 EUWA (“**UK MiFIR**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/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/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]]"

- (v) On page 157, item "Non-Exempt Offer Jurisdiction(s)" of paragraph 2 "TERMS AND CONDITIONS OF THE OFFER" of Part B of the "FORM OF FINAL TERMS 1" is amended and replaced as follows:

"Non-Exempt Offer Jurisdiction(s): [Not Applicable / An offer of the Notes may be made by Dealers [and (specify the name of any financial intermediary)] other than pursuant to Article 1(4) of the Prospectus Regulation in [France / the Grand Duchy of Luxembourg / any Member State of the EEA/~~the UK~~] (the "**Non-Exempt Offer Jurisdiction(s)**") during the period from [specify date] until [specify date] ("**Offer Period**"). See further Paragraph 2 of Part B above.]"

- (vi) On page 159, paragraph 4 "RATINGS" of Part B of the "FORM OF FINAL TERMS 1" is amended and replaced as follows:

"4. 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&P² and [AAA] by Scope. [[Each of [S&P], [Moody's] and [Scope]] is established in the European Union ~~or in the United Kingdom~~ and registered under Regulation (EU) 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

² An obligation rated "AAA" has the highest rating assigned by Standard & Poor's Rating Services. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poor's 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.

(<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)”

- (vii) On page 159, paragraph 5 “NOTIFICATION” of Part B of the “FORM OF FINAL TERMS 1” is amended and replaced as follows:

“5. [NOTIFICATION

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of the ~~UK or~~ host Member States of the EEA] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]”

- (viii) On page 150, item “Benchmarks” of the paragraph 9 “Floating Rate Notes only - PERFORMANCE OF RATES” of Part B of the “FORM OF FINAL TERMS 1” is amended and replaced as follows:

“[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] 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 “**Benchmarks Regulation**”) [, or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”)]. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]”

- (ix) On page 161, item 11(vi) of Part B of the “FORM OF FINAL TERMS 1” is amended and replaced as follows:

“(vi) Prohibition of Sales to EEA ~~and~~
~~UK~~ Retail Investors:

[Not Applicable/Applicable]

(If the Notes do not constitute “packaged” products or if a KID will be prepared, in which

cases, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)”

10. FORM OF FINAL TERMS 2

- (i) On page 164, in the “FORM OF FINAL TERMS 2”, a new paragraph entitled “UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET” is added after the paragraph entitled “MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET” as follows:

“[[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/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 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), 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/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/s’] target market assessment) and determining appropriate distribution channels.]”

- (ii) On page 164, in the “FORM OF FINAL TERMS 2”, the paragraph entitled “PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS” is amended and replaced as follows:

“[PROHIBITION OF SALES TO EEA ~~AND 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 European Economic Area (“**EEA**”) ~~or 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 (11) of Article 4(1) 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 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 ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.]²

2 Delete legend if the offer of the Notes do not constitute “packaged” products or if a KID will be prepared, in which case, insert “Not Applicable” in paragraph 10(iv) of Part B below. Include legend if the Notes may constitute “packaged”

products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA ~~and UK~~ retail investors. In this case insert “Applicable” in paragraph 10(iv) of Part B below.”

- (iii) On page 164, in the “FORM OF FINAL TERMS 2”, a new paragraph entitled “PROHIBITION OF SALES TO UK RETAIL INVESTORS” is added after the paragraph entitled “PROHIBITION OF SALES TO EEA RETAIL INVESTORS” as follows:

“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.”

- (iv) On page 214, item “Benchmarks” of the paragraph 8 “*Floating Rate Notes only* – INFORMATION ON FLOATING RATE NOTES” of Part B of the “FORM OF FINAL TERMS 2” is amended and replaced as follows:

“[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] 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 “**Benchmarks Regulation**”) [, or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”)]. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]”

- (v) On page 215, item 10(iv) of Part B of the “FORM OF FINAL TERMS 2” is amended and replaced as follows:

“(iv) Prohibition of Sales to EEA ~~and~~
~~UK~~-Retail Investors:

[Not Applicable/Applicable]

(If the Notes do not constitute “packaged” products or if a KID will be prepared, in which cases, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)”

- (vi) On pages 212-213, paragraph 2 “RATINGS” of Part B of the “FORM OF FINAL TERMS 2” is amended and replaced as follows:

“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&P³ and [AAA] by Scope.

[[Each of [S&P], [Moody’s] and [Scope]] is established in the European Union ~~or in the United Kingdom~~ 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/supervision/credit-rating-agencies/risk>).]

[[None of [•] and] [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

³ An obligation rated “AAA” has the highest rating assigned by S&P Global Ratings Europe Limited. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: S&P Global Ratings Europe Limited). 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.

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)”

- (vii) On page 216, the second paragraph of section 1 “AMF approval and admission to trading of the Notes issued under the Programme” is amended and replaced as follows:

“Application has been made to admit the Notes to trading on Euronext Paris and/or on any other regulated market in a Member State of the EEA ~~or in the UK~~ during a period of twelve (12) months from the date of this Base Prospectus. At the same time, application has been made for the notification of a certificate of approval released to the *Commission de surveillance du secteur financier* in Luxembourg, as competent authority in Luxembourg for the purpose of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Regulation, both of approval and notification being made by the AMF in its capacity as competent authority under the Prospectus Regulation. In compliance with Article 25 of the Prospectus Regulation, such notification may also be made at the Issuer’s request to any other competent authority of any Member State of the EEA ~~or the UK~~ in order for Notes to be admitted to trading on any other Regulated Market in the EEA ~~or the UK~~ and/or offered to the public pursuant to a Non-Exempt Offer in a Member State of the EEA ~~or in the UK~~ in accordance with the Prospectus Regulation.”

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

On pages 217-218, paragraphs 5 and 6 of Section “GENERAL INFORMATION” of the Base Prospectus, as supplemented by the First Supplement, are deleted and replaced as follows:

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

Except as disclosed in this Base Prospectus, including in the risk factor 1.3 entitled “Country Risk” describing the impact of the Covid-19 pandemic on pages 23-24 of the Amendment to the Universal Registration Document 2019 incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer since 31 December 2020.”

12. 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

19, rue des Capucines
75001 Paris
France

Duly represented by: Paul Dudouit
Directeur Général Délégué / Deputy C.E.O.
Duly authorized
on 24 February 2021



Autorité des marchés financiers

This Second Supplement has been approved on 24 February 2021 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.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Second Supplement.

This Second Supplement obtained the following approval number: n° 21-046.