

**FOURTH SUPPLEMENT DATED 1 APRIL 2014
TO THE BASE PROSPECTUS DATED 26 JUNE 2013**



**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 fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 June 2013 (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**”), the first supplement dated 22 July 2013 (the “**First Supplement**”), the second supplement dated 3 September 2013 (the “**Second Supplement**”) and the third supplement dated 6 December 2013 (the “**Third Supplement**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 13-307 on 26 June 2013 on the Base Prospectus, visa no. 13-385 on 22 July 2013 on the First Supplement, visa no. 13-471 on 3 September 2013 on the Second Supplement and visa no. 13-655 on 6 December 2013 on the Third Supplement.

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

Application has been made to the AMF in France for approval of this Fourth Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* of the AMF (“**General Regulations**”) and, at the same time 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, both of approval and notification being made in its capacity as competent authority under Article 212-2 of the General Regulations which implements the Prospectus Directive.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus as supplemented by the First Supplement, the Second Supplement and the Third Supplement. To the extent that there is any inconsistency between (a) any statements in this Fourth Supplement and (b) any other statement in, or incorporated in, the Base Prospectus as supplemented by the First Supplement, the Second Supplement and the Third Supplement, the statements in (a) above will prevail.

Copies of this Fourth 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 Fourth Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the General Regulations for the purposes of:

- (i) incorporating by reference the financial report as of 31 December 2013 of the Issuer, its financial statements (the "**2013 Annual Financial Statements**") and the corresponding statutory auditors' report which are included in the *Document de Référence* of the Compagnie de Financement Foncier (filed with the AMF on 27 March 2014 in accordance with Article 212-13 of the General Regulations and registered under number D.14-0223);
- (ii) updating Elements B.10 and B.12 of Sections "SUMMARY" and "*RESUME EN FRANÇAIS* (FRENCH SUMMARY)" of the Base Prospectus;
- (iii) giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus. As a result, the section "RECENT DEVELOPMENTS" of the Base Prospectus has been updated and completed; and
- (iv) updating Section "GENERAL INFORMATION" of the Base Prospectus.

To the extent applicable, and provided that the conditions of Article 212-25 I of the General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Fourth Supplement is published, have the right, according to Article 212-25 II of the General Regulations, to withdraw their acceptances by no later than 3 April 2014.

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1. DOCUMENTS INCORPORATED BY REFERENCE

This Fourth Supplement incorporates by reference the financial report as of 31 December 2013 of the Issuer and its financial statements (the “**2013 Annual Financial Statements**”) which are included in the *Document de Référence* of the Compagnie de Financement Foncier (filed with the AMF on 27 March 2014 in accordance with Article 212-13 of its General Regulations and registered under number D.14-0223). The information incorporated by reference in this Fourth Supplement shall be read in connection with the following cross-reference list:

Information incorporated by reference	<i>Document de Référence</i> Page number
Management Report	Pages 39 to 61
Balance Sheet	Page 63
Off Balance Sheet	Page 64
Income Statement	Page 65
Cash Flow Statement	Pages 108 to 109
Notes	Pages 66 to 110
Statutory Auditors' Report	Pages 111 to 112

2. UPDATE OF ELEMENTS B.10 AND B.12 OF THE SECTION “SUMMARY” and “RESUME EN FRANÇAIS (FRENCH SUMMARY)” OF THE BASE PROSPECTUS

1) SUMMARY

On pages 6 to 10, Elements B.10 (“Qualifications in the auditors’ report”) and B.12 (“Selected historical key financial information”) in Section entitled “SUMMARY” are deleted and replaced with the following:

B.10 Qualifications in the auditors’ report

“Not Applicable.

The statutory auditors’ reports on the financial statements of Compagnie de Financement Foncier for the years ended 31 December 2013 and 31 December 2012 do not contain any qualifications.”

B.12 Selected historical key financial information

“There has been no material adverse change in the financial position or prospects of the Compagnie de Financement Foncier since the date of its last published audited financial statements.

There has been no significant changes in the financial or trading position of the Compagnie de Financement Foncier since the end of the last financial period for which audited financial information has been published.

The following tables show the key figures related to the balance sheet of the Compagnie de Financement Foncier as at 31 December 2013 and 31 December 2012:

Simplified economic balance sheet at 31 December 2013 (total balance sheet: euro 89.7 billion)

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans	38.5	42.9%	Privileged resources	75.1	83.7%
Mortgage loans and related items	38.5	42.9%	<i>Obligations foncières</i>	75.1	83.7%
European <i>senior</i> residential mortgage-backed securities	-	-	Currency translation difference on obligations foncières	-0.5	-0.6%
Public sector exposure	39.6	44.2%	Other privileged resources	0.5	0.6%
French public sector loans ¹	28.2	31.5%	Currency translation difference associated with hedging balance sheet items	0.5	0.6%
Securities and loans from the Public sector abroad	11.4	12.7%	Non-privileged resources	14.1	15.7%
Senior residential securitization units with public guarantees	0.0	0.0%	Unsecured debt	8.6	9.6%

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Other assets and replacement values	11.6	12.9%	Subordinated debt and related items	3.8	4.2%
Replacement values	7.0	7.8%	<i>of which redeemable subordinated notes (RSN)</i>	2.1	2.3%
Other assets	4.6	5.1%	<i>of which super-subordinated notes</i>	1.4	1.6%
			Shareholder's equity, Provisions and reserve for general banking risks	1.8	2.0%
			<i>(Regulatory capital)</i>	<i>(4.4)</i>	<i>(4.9)%</i>
TOTAL ASSETS	89.7	100.0%	TOTAL LIABILITIES	89.7	100.0%

¹ Including deposits and short term loans at Banque de France of €11.4 billion in 2013 compared to €3.7 billion in 2012

Liabilities benefiting from the *privilege (obligations foncières)* as at 31 December 2013

- Issued in 2013: Euro 3.5 billion
- Liabilities benefiting from the *privilege*: Euro 75 billion in *obligations foncières*.

Simplified balance sheet at 31 December 2012 (total balance sheet: 100.8 billion)

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans	43.3	43.0%	Privileged resources	85.2	84.5%
Mortgage loans and related items	38.0	37.7%	Obligations foncières	84.4	83.7%
European senior residential mortgage-backed securities	5.3	5.2%	Currency translation difference on obligations foncières	-1.2	-1.2%
Public sector exposure	40.1	39.8%	Other privileged resources	2.0	2.0%
French public sector loans	19.4	19.2%	Currency translation difference associated with hedging balance sheet items	0.1	0.1%
Securities and loans from the Public sector abroad	14.2	14.1%	Non-privileged resources	15.5	15.4%
Senior residential securitization units with public guarantees	6.5	6.5%	Unsecured debt	9.9	9.8%
Other assets and replacement values	17.4	17.2%	Subordinated debt and similar debt	3.8	3.8%
Replacement values	13.3	13.2%	<i>Of which redeemable subordinated notes (RSN)</i>	2.1	2.1%
Other assets	4.1	4.0%	<i>of which super-subordinated notes</i>	1.4	1.3%

			Shareholders' equity, provisions and reserve for general banking risks	1.9	1.9%
			(Regulatory capital)	(4.4)	(4.4)%
TOTAL ASSETS	100.8	100.0%	TOTAL LIABILITIES	100.8	100.0%

Liabilities benefiting from the *privilege (obligations foncières)* as at 31 December 2012

- Issued in 2012: Euro 8.1 billion
- Liabilities benefiting from the *privilege*: Euro 85 billion with Euro 84 billion in *obligations foncières*.

The following table shows certain key performance indicators of the Compagnie de Financement Foncier as at 31 December 2013 and 31 December 2012:

	2013	2012
Net income	€32.6 million	€132.6 million
Regulatory overcollateralization ratio	118.1%	113.7%
Average LTV of mortgage loans	72.6%	65.7%

The following tables show key figures related to the eligible assets of the Compagnie de Financement Foncier as at 31 December 2013:

Eligible assets as at 31 December 2013 (total: euro 89.7 billion)

	€ billions	%
Mortgage loans	38.5	42.9%
Mortgage loans and related items	38.5	42.9%
European <i>senior</i> residential mortgage-backed securities	-	-
Public sector exposures	39.6	44.2%
French public sector loans ¹	28.2	31.5%
Securities and loans from the Public sector abroad	11.4	12.7%
Senior residential securitization units with public guarantees	0.0	0.0%
Other assets and replacement securities	11.6	12.9%
Replacement securities	7.0	7.8%
Other assets	4.6	5.1%
Total assets	89.7	100.00%

¹ Including deposits and short term loans at Banque de France of €11.4 billion in 2013 compared to €3.7 billion in 2012.

Eligible assets as at 31 December 2012 (total: euro 100.8 billion)

	€ billions	%
Mortgage loans	43.3	43.0%
Mortgage loans and related items	38.0	37.7%
European <i>senior</i> residential mortgage-backed securities	5.3	5.2%
Public sector exposures	40.1	39.8%
French public sector loans ¹	19.4	19.2%
Securities and loans from the Public sector abroad	14.2	14.1%
Senior residential securitization units with public guarantees	6.5	6.5%
Other assets and replacement securities	17.4	17.2%
Replacement securities	13.3	13.2%
Other assets	4.1	4.0%
Total assets	100.8	100.00%

2) RESUME EN FRANÇAIS (FRENCH SUMMARY)

On pages 31 to 36, Elements B.10 (“*Réserves contenues dans le rapport des commissaires aux comptes*”) and B.12 (“*Informations financières sélectionnées*”) in Section entitled “RESUME EN FRANÇAIS (FRENCH SUMMARY)” are deleted and replaced with the following:

B.10 Réserves contenues dans le rapport des commissaires aux comptes

« Sans objet.

Les rapports d’audit sur les comptes individuels de Compagnie de Financement Foncier pour les exercices clos le 31 décembre 2013 et le 31 décembre 2012 ne contiennent aucune réserve. »

B.12 Informations financières sélectionnées

« Aucune détérioration significative n’a eu de répercussion sur la situation financière ou les perspectives de Compagnie de Financement Foncier depuis la date de publication de ses derniers états financiers.

Aucun changement significatif de la situation financière et commerciale de Compagnie de Financement Foncier n’est survenu depuis la clôture du dernier exercice comptable pour lequel des informations financières auditées ont été publiées.

Les tableaux ci-dessous font état des chiffres clés concernant le bilan de la Compagnie de Financement Foncier au 31 décembre 2013 et au 31 décembre 2012 :

Chiffres clés du bilan au 31 décembre 2013 (total bilan : 89,7 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires	38,5	42,9%	Ressources privilégiées	75,1	83,7%
Prêts hypothécaires et assimilés	38,5	42,9%	Obligations foncières	75,1	83,7%
Parts senior de titrisation de créances hypothécaires résidentielles européennes	-	-	Écart de change sur obligations foncières	-0,5	-0,6%
Expositions secteur public	39,6	44,2%	Autres ressources privilégiées	0,5	0,6%
Prêts au secteur public en France ¹	28,2	31,5%	Écart de change lié à la couverture des éléments de bilan	0,5	0,6%
Prêts et titres du Secteur public à l'étranger	11,4	12,7%	Ressources non privilégiées	14,1	15,7%
Parts <i>senior</i> de titrisation de créances bénéficiant de garanties publiques	0,0	0,0%	Dettes chirographaires	8,6	9,6%
Valeurs de remplacement et autres actifs	11,6	12,9%	Dettes subordonnées et assimilées	3,8	4,2%
Valeurs de remplacement	7,0	7,8%	- <i>dont titres subordonnés remboursables</i>	2,1	2,3%
Autres actifs	4,6	5,1%	- <i>dont titres super subordonnés</i>	1,4	1,6%

	en Md€	% bilan		en Md€	% bilan
			Capitaux propres provisions et FRBG	1,8	2,0%
			<i>(Fonds propres et assimilés)</i>	<i>(4,4)</i>	<i>(4,9)%</i>
TOTAL ACTIF	89,7	100,0%	TOTAL PASSIF	89,7	100,0%

Passif privilégié (obligations foncières) au 31 décembre 2013

- Emises en 2013 : 3,1 Md€
- Passif privilégié : 75 Md€ d'obligations foncières.

Chiffres clés du bilan au 31 décembre 2012 (total bilan : 100,8 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires	43,3	43,0	Ressources privilégiées	85,2	84,5%
Prêts hypothécaires et assimilés	38,0	37,7%	Obligations foncières	84,4	83,7%
Parts senior de titrisation de créances hypothécaires résidentielles européennes	5,3	5,2%	Écart de change sur obligations foncières	-1,2	-1,2%
Expositions secteur public	40,1	39,8%	Autres ressources privilégiées	2,0	2,0%
Prêts au secteur public en France ¹	19,4	19,2%	Écart de change lié à la couverture des éléments de bilan	0,1	0,1%
Prêts et titres du Secteur public à l'étranger	14,2	14,1%	Ressources non privilégiées	15,5	15,4%
Parts <i>senior</i> de titrisation de créances bénéficiant de garanties publiques	6,5	6,5%	Dettes chirographaires	9,9	9,8%
Valeurs de remplacement et autres actifs	17,4	17,2%	Dettes subordonnées et assimilées	3,8	3,8%
Valeurs de remplacement	13,3	13,2%	- <i>dont titres subordonnés remboursables</i>	2,1	2,1%
Autres actifs	4,1	4,0%	- <i>Dont titres super subordonnés</i>	1,4	1,3%
			Capitaux propres provisions et FRBG1	1,9	1,9%
			<i>(Fonds propres et assimilés)</i>	<i>(4,4)</i>	<i>(4,4)%</i>
TOTAL ACTIF	100,8	100,0%	TOTAL PASSIF	100,8	100,0%

¹ Fonds pour risques bancaires généraux.

Passif privilégié (obligations foncières) au 31 décembre 2013

- Emises en 2012 : 8,1 Md€
- Passif privilégié : 85 Md€ dont 84 Md€ d'obligations foncières.

Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 31 décembre 2013 et au 31 décembre 2012 :

	2013	2012
Résultat net	32,6 million	132,6 million
Ratio de surdimensionnement réglementaire	118,1%	113,7%
Quotité moyenne des créances hypothécaires	72,6%	65,7%

Le tableau ci-dessous fait état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 31 décembre 2013:

Actifs éligibles au 31 décembre 2013 (total : 89,7 Md€)

	en Md€	% bilan
Prêts hypothécaires	38,5	42,9%
Prêts hypothécaires et assimilés	38,5	42,9%
Parts senior de titrisation de créances hypothécaires résidentielles européennes	-	-
Expositions secteur public	39,6	44,2%
Prêts au secteur public en France ¹	28,2	31,5%
Prêts et titres du Secteur public à l'étranger	11,4	12,7%
Parts senior de titrisation de créances bénéficiant de garanties publiques	0,0	0,0%
Valeur de remplacement et autres actifs	11,6	12,9%
Valeur de remplacement	7,0	7,8%
Autres actifs	4,6	5,1%
Total actif	89,7	100,00%

Actifs éligibles au 31 décembre 2012 (total : 100,8 Md€)

	en Md€	% bilan
Prêts hypothécaires	43,3	43,0
Prêts hypothécaires et assimilés	38,0	37,7%
Parts senior de titrisation de créances hypothécaires résidentielles européennes	5,3	5,2%
Expositions secteur public	40,1	39,8%
Prêts au secteur public en France ¹	19,4	19,2%
Prêts et titres du Secteur public à l'étranger	14,2	14,1%
Parts senior de titrisation de créances bénéficiant de garanties publiques	6,5	6,5%
Valeur de remplacement et autres actifs	17,4	17,2%
Valeur de remplacement	13,3	13,2%
Autres actifs	4,1	4,0%
Total actif	100,8	100,00%

3. UPDATE OF THE SECTION “RECENT DEVELOPMENTS” OF THE BASE PROSPECTUS

The section “RECENT DEVELOPMENTS” of the Base Prospectus is updated and completed as follows:

RECENT DEVELOPMENTS

Corporate governance

In accordance with the CRD4 directive and the CRR regulation applicable as of 01 January 2014, the Issuer decided to proceed with the dissociation of the functions of Chairman of the Board of Directors and Chief Executive Officer. This amendment impacting the Company bylaws has been endorsed during the Combined General Meeting on 25 March 2014.

Members of the Board of Directors at 25 March 2014

Number of members: 11

Surname/First name Company name + Permanent Representative	Position on the Board/in the Company	Appointment date	Term expires on	Comments
Mr Bruno DELETRÉ	Chairman of the Board of Directors	18 December 2013	OGM 2019	
Mr Thierry DUFOUR	Chief Executive Officer and Director	Director since 18 December 1998 Chairman from 31 July 2007 to 18 December 2013 Chief Executive Officer since 14 December 2007	OGM 2019	
Ms Sandrine GUÉRIN	Deputy Chief Executive Officer and Director	Director since 25 March 2002 Deputy Chief Executive Officer since 17 may 2002	OGM 2018	
Crédit Foncier de France, represented by Mr Éric FILLIAT	Director	28 December 1998	OGM 2017	
BPCE, represented by Mr Olivier IRISSON	Director	28 March 2011	OGM 2017	
Ms Christine FABRESSE	Director	25 March 2014	OGM 2018	
Mr Cédric MIGNON	Director	25 March 2014	OGM 2020	
Mr Pascal CHABOT	Director	25 March 2014	OGM 2016	
Mr Dominique GARNIER	Director	25 March 2014	OGM 2018	
Mr Francis DELACRE	Director	25 March 2014	OGM 2016	
Mr Jean CHEVAL	Director	25 March 2014	OGM 2020	

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

On page 220, the paragraphs 5 and 6 of Section “GENERAL INFORMATION” of the Base Prospectus are deleted and replaced as follows:

“5 No significant changes in the financial and trading position of the Issuer

Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2013.

6 No material adverse change

Except as disclosed in this Base Prospectus, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2013.”

5. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT

In the name of the Issuer

We declare, having taken all reasonable care to ensure that such is the case and to the best of our knowledge, that the information contained in this Fourth Supplement (when read together with the Base Prospectus as supplemented by the First Supplement, the Second Supplement and the Third 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:
Thierry Dufour
Directeur Général / C.E.O.
Duly authorised

on 1 April 2014



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this Fourth Supplement the visa no.14-116 on 1 April 2014. This document and the Base Prospectus 2013 may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.