

THIRD SUPPLEMENT DATED APRIL 28, 2015
TO THE BASE PROSPECTUS DATED JULY 10, 2014



COMPAGNIE DE FINANCEMENT FONCIER

USD 10,000,000,000

US Medium Term Securities Program for the issue of *Obligations Foncières*

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated July 10, 2014 (the “**Base Prospectus**”) which was prepared by Compagnie de Financement Foncier (the “**Company**”) with respect to its USD 10,000,000,000 US Medium Term Securities Program (the “**Program**”), the first supplement dated September 11, 2014 (the “**First Supplement**”) and the second supplement dated December 22, 2014 (the “**Second Supplement**”). The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of the Directive 2003/71/EC of November 4, 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**”) granted visa No. 14-381 on July 10, 2014 to the Base Prospectus, visa No. 14-494 on September 11, 2014 to the First Supplement and visa No. 14-667 to the Second Supplement on December 22, 2014.

Terms defined in the Base Prospectus (as supplemented by the First Supplement and the Second Supplement) have the same meaning when used in this Third Supplement.

Application has been made to the AMF in France for approval of this Third Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of the *Règlement Général* of the AMF 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 Securities issued under the Program 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 *Règlement Général* of the AMF which implements the Prospectus Directive.

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

Copies of this Third Supplement (a) may be obtained, free of charge, at the principal place of business of the Company, 4, Quai de Bercy, 94224 Charenton, France, during regular business hours, and (b) will also be made available on the Company's website (www.foncier.fr) and on the website of the AMF (www.amf-france.org).

This Third Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of:

- (i) updating Elements B.10 and B.12 of Sections "*Summary of the Program*" and "*Résumé en français du Programme (French Summary of the Program)*" of the Base Prospectus;
- (ii) updating and amending the Sections titled "*Description of the Company*" and "*Recent Developments*" at pages 92 and 111 of the Base Prospectus;
- (iii) updating the Section "*General Information*" at pages 182 and 183 of the Base Prospectus; and
- (iv) incorporating by reference certain sections of the financial report of the Company as of December 31, 2014 (including its financial statements (the "**2014 Annual Financial Statements**") and the related statutory auditors' report) and certain sections of the Management Report and Risk Management Report, which are included in the *Document de Référence* of the Company published in French (filed with the AMF on April 13, 2015 in accordance with Article 212-13 of its *Règlement Général* and registered under number D. 15-0329) and its corresponding English translation (the "**Reference Document 2014**").

To the extent applicable and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Securities to be issued under the Program before this Third Supplement is published shall have the right, pursuant to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances by no later than April 30, 2015.

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1. **UPDATE OF ELEMENTS B.10 AND B.12 OF SECTIONS “SUMMARY OF THE PROGRAM” AND “RESUME EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAM)” OF THE BASE PROSPECTUS**

(1) Summary of the Program

On pages 7 to 12, Elements B.10 (“Qualifications in the auditors’ report”) and B.12 (“Selected historical key financial information”) of the Section entitled “Summary of the Program” as amended by the First Supplement, are deemed to be deleted in their entirety and replaced with the following:

B.10	Qualifications in the auditors’ report	<p>Not Applicable.</p> <p>The statutory auditors’ reports on the financial statements of Compagnie de Financement Foncier for the years ended December 31, 2014, December 31, 2013 and December 31, 2012 do not contain any qualifications.</p>																												
B.12	Selected historical key financial information	<p>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.</p> <p>There have 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.</p> <p>The following tables show the key figures related to the income statement and balance sheet of the Compagnie de Financement Foncier as at December 31, 2014, December 31, 2013, and December 31, 2012:</p> <p>(A) The tables below set forth summary historical financial information relating to the Company, as derived from financial statements prepared by the Company in accordance with generally accepted accounting principles in France:</p> <table border="1" data-bbox="480 1581 1342 2031"> <thead> <tr> <th></th> <th>As of December 31, 2014</th> <th>As of December 31, 2013</th> <th>As of December 31, 2012</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;">(EUR thousands)</td> </tr> <tr> <td>Assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cash due from central banks and post office accounts</td> <td>1,200,069</td> <td>7,399,719</td> <td>3,705,503</td> </tr> <tr> <td>Due from banks</td> <td>20,790,892</td> <td>17,694,558</td> <td>18,244,086</td> </tr> <tr> <td>Customer loans</td> <td>44,963,602</td> <td>41,897,635</td> <td>41,343,429</td> </tr> <tr> <td>Bonds and other fixed</td> <td>13,604,518</td> <td>14,707,398</td> <td>33,418,447</td> </tr> </tbody> </table>		As of December 31, 2014	As of December 31, 2013	As of December 31, 2012		(EUR thousands)			Assets				Cash due from central banks and post office accounts	1,200,069	7,399,719	3,705,503	Due from banks	20,790,892	17,694,558	18,244,086	Customer loans	44,963,602	41,897,635	41,343,429	Bonds and other fixed	13,604,518	14,707,398	33,418,447
	As of December 31, 2014	As of December 31, 2013	As of December 31, 2012																											
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Assets																														
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Customer loans	44,963,602	41,897,635	41,343,429																											
Bonds and other fixed	13,604,518	14,707,398	33,418,447																											

income securities			
Intangible assets			
Other	92,195	19,128	5,603
Prepayments, deferred charges and accrued income	4,122,040	4,533,088	4,065,221
Total Assets	87,948,990	89,720,126	100,782,289
Liabilities			
Due to banks	5,034,721	3,139,452	3,853,303
Customer deposits	19,967	14,755	19,805
Debt securities	71,288,157	75,256,376	84,594,979
Other liabilities	3,610,586	2,963,253	4,641,898
Accruals and deferred income	2,693,545	3,109,133	2,342,426
Provisions for liabilities and charges	26,334	15,328	15,384
Subordinated debt	3,450,258	3,450,305	3,450,137
Fund for general banking risks	20,000	20,000	20,000
Equity other than Fund for General Banking Risks	1,805,423	1,751,524	1,844,356
– Subscribed capital stock, share premiums, reserves, regulated provisions and investment subsidies, retained earnings	1,721,095	1,718,931	1,711,775
– Net income for the year	84,328	32,593	132,581
Total Liabilities and Equity	87,948,990	89,720,126	100,782,289
	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
	(EUR thousands)		

Interest and similar income	3,446,672	3,893,673	5,099,457
Interest and similar expenses	-3,119,359	-3,591,466	-4,649,350
Commission and fee income	45,555	60,447	29,581
Commission and fee expenses	-4,225	-4,043	-5,124
Gains or losses on investment securities transactions	-10,341	-2,283	-577
Gains or losses on investment securities transactions and similar instruments	-	-	1,087
Other income from banking operations	1,307	122	399
Other expenses on banking operations	-57	-137	-350
Net banking income	359,551	356,313	475,123
General operating expenses	-105,366	-104,001	-104,263
Depreciation, amortization and provisions on tangible and intangible fixed assets			
Gross Operating Income	254,185	252,313	370,860
Cost of risk	-127,816	-15,153	-10,699
Operating Income	126,369	237,160	360,161
Gains or losses on fixed assets	1,362	-135,366	-140,371
Ordinary Income before Tax	127,731	101,794	219,790
Exceptional items			
Income taxes	-43,403	-69,200	-87,209

Increases and decreases in fund for general banking risks and provisions			
Net Income	84,328	32,593	132,581

(B) The composition of the total assets and liabilities of the Company as at December 31, 2014, December 31, 2013 and December 31, 2012 is summarized by asset category in the following chart:

Assets	Dec. 31, 2014		Dec. 31, 2013		Dec. 31, 2012	
	EUR million	% balance sheet	EUR million	% balance sheet	EUR million	% balance sheet
Mortgage Assets	40,390	45.9%	38,527	42.9%	43,265	42.9%
State subsidized mortgage loans	196	0.2%	261	0.3%	369	0.4%
Mortgage loans guaranteed by FGAS	15,818	18.0%	13,810	15.4%	11,214	11.1%
Other mortgage loans	16,133	18.3%	16,021	17.9%	16,967	16.8%
Senior mortgage-backed securitization tranches	-	-	-	-	5,248	5.2%
Other loans with real estate guarantee	920	1.0%	209	0.2%	191	0.2%
Mortgage notes	7,323	8.3%	8,226	9.2%	9,275	9.2%
Public Sector Assets	36,399	41.4%	39,630	44.2%	40,157	39.8%
State subsidized public loans	123	0.1%	150	0.2%	172	0.2%
Other public loans	26,819	30.5%	29,530	32.9%	21,115	21.0%
Public entity securities	9,457	10.8%	9,950	11.1%	12,326	12.2%
Senior	-	-	-	-	6,544	6.5%

securitization units of public debt						
Other Assets	4,214	4.8%	4,552	5.1%	4,071	4.0%
Replacement Securities	6,946	7.9%	7,010	7.8%	13,290	13.2%
Total Assets	87,949	100.0%	89,720	100.0%	100,782	100.0%

Liabilities	Dec. 31, 2014		Dec. 31, 2013		Dec. 31, 2012	
	EUR million	% balance sheet	EUR million	% balance sheet	EUR million	% balance sheet
Privileged Debt	70,579	80.3%	75,081	83.7%	85,185	84.5%
<i>Obligations Foncières</i>	71,135	80.9%	75,104	83.7%	84,441	83.8%
Other Privileged Debt	248	0.3%	500	0.6%	744	0.7%
Foreign exchange difference relating to hedging of balance sheet items*	1,012	1.2%	533	0.6%	56	0.1%
Non-Privileged Debt and Equity	16,357	18.6%	14,106	15.7%	15,541	15.4%
Unsecured debt	10,810	12.3%	8,563	9.5%	9,861	9.8%
Subordinated debt and related debt	3,696	4.2%	3,756	4.2%	3,800	3.8%
Equity, provisions and fund for general banking risk	1,852	2.1%	1,787	2.0%	1,880	1.9%
Total Liabilities and Equity	87,949	100.0%	89,720	100.0%	100,782	100.0%

**In 2013 and 2014, Compagnie de Financement Foncier reviewed the treatment of swaps for the purposes of determining its regulatory coverage ratio. Since 2013, assets and liabilities have been recognised at historical cost for the purposes of this calculation, i.e. after taking into account their initial currency hedging, and accrued interest on swaps is now calculated after netting for each counterparty. These changes, which only affect prudential ratio items, required adjustments in the above presentation of liabilities, and the creation of the item "Difference relating to hedging of balance sheet items".*

(C) The following table shows certain key performance indicators of the

	Company as at, or for the years ended, December 31, 2014, December 31, 2013 and December 31, 2012:			
		2014	2013	2012
	Net income	€84.3 million	€32.6 million	€132.6 million
	Overcollateralization ratio	120.0%	118.1%	113.7%
	Loan-to-value ratio	73.6%	72.6%	65.7%

(2) *Résumé en français du Programme* (French Summary of the Program)

On pages 27 to 31, Elements B.10 (“*Réserves contenues dans le rapport des Commissaires aux comptes*”) and B.12 (“*Informations financières sélectionnées*”) of the Section entitled “*Résumé en français du Programme (French Summary of the Program)*” as amended by the First Supplement, are deemed to be deleted in their entirety and replaced with the following:

B.10	Réserves contenues dans le rapport des commissaires aux comptes	<p>Sans objet.</p> <p>Les rapports d’audit sur les comptes individuels de Compagnie de Financement Foncier pour les exercices clos le 31 décembre 2014, le 31 décembre 2013 et 31 décembre 2012 ne contiennent aucune réserve.</p>				
B.12	Informations financières sélectionnées	<p>Aucune détérioration significative n’a eu de répercussion sur les perspectives de Compagnie de Financement Foncier depuis la date de publication de ses derniers états financiers audités.</p> <p>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.</p> <p>(A) Les tableaux ci-dessous font état de l’information financière historique synthétique relative à Compagnie de Financement Foncier, telle qu’extraite des états financiers préparés par Compagnie de Financement Foncier dans le respect des principes comptables communément acceptés en France:</p> <table border="1" data-bbox="502 1937 1396 2038"> <tr> <td></td> <td>31 décembre 2014</td> <td>31 décembre 2013</td> <td>31 décembre 2012</td> </tr> </table>		31 décembre 2014	31 décembre 2013	31 décembre 2012
	31 décembre 2014	31 décembre 2013	31 décembre 2012			

	(milliers €)		
Actif			
Caisse et banques centrales	1 200 069	7 399 719	3 705 503
Prêts et créances sur les établissements de crédit	20 790 892	17 694 558	18 244 086
Opérations avec la clientèle	44 963 602	41 897 635	41 343 429
Obligations et autres titres à revenu fixe	13 604 518	14 707 398	33 418 447
Immobilisations incorporelles			
Autres	92 195	19 128	5 603
Comptes de régularisation	4 122 040	4 533 088	4 065 221
Total de l'actif	87 948 990	89 720 126	100 782 289
Passif			
Dettes envers les établissements de crédit	5 034 721	3 139 452	3 853 303
Opérations avec la clientèle	19 967	14 755	19 805
Dettes représentées par un titre	71 288 157	75 256 376	84 594 979
Autres passifs	3 610 586	2 963 253	4 641 898
Comptes de régularisation	2 693 545	3 109 133	2 342 426
Provisions	26 334	15 328	15 384
Dette subordonnée	3 450 258	3 450 305	3 450 137
Fonds pour risques bancaires généraux	20 000	20 000	20 000
Capitaux propres hors FRBG	1 805 423	1 751 524	1 844 356
– Capital souscrit, primes d'émission, réserves, provisions réglementées et subventions d'investissement, report à nouveau	1 721 095	1 718 931	1 711 775
– Résultat net de l'exercice	84 328	32 593	132 581
Total du passif	87 948 990	89 720 126	100 782 289

	Exercice clos au 31 décembre 2014	Exercice clos au 31 décembre 2013	Exercice clos au 31 décembre 2012
	(milliers €)		
Intérêts et produits assimilés	3 446 672	3 893 673	5 099 457
Intérêts et charges assimilées	-3 119 359	-3 591 466	-4 649 350
Commissions produits	45 555	60 447	29 581
Commissions charges	-4 225	-4 043	-5 124
Gains ou pertes sur opérations des portefeuilles de négociation	-10 341	-2 283	-577
Gains ou pertes sur opérations des portefeuilles de placement	-	-	1 087
Autres produits d'exploitation bancaire	1 307	122	399
Autres charges d'exploitation bancaire	-57	-137	-350
Produit net bancaire	359 551	356 313	475 123
Frais généraux	-105 366	-104 001	-104 263
Dépréciations, amortissements et provisions sur les immobilisations corporelles et incorporelles			
Résultat brut d'exploitation	254 185	252 313	370 860
Coût du risque	-127 816	-15 153	-10 699
Résultat d'exploitation	126 369	237 160	360 161
Gains ou pertes sur actifs immobilisés	1 362	-135 366	-140 371
Résultat courant avant	127 731	101 794	219 790

impôt			
Résultat exceptionnel			
Impôt sur les bénéficiaires	-43 403	- 69 200	-87 209
Dotations/reprises de FRBG et provisions réglementées			
Résultat net	84 328	32 593	132 581

(B) La composition des actifs et des passifs de Compagnie de Financement Foncier au 31 décembre 2014, 31 décembre 2013 et au 31 décembre 2012 est résumée par catégorie d'actifs dans le tableau qui suit:

Actif	31 décembre 2014		31 décembre 2013		31 décembre 2012	
	Million (€)	% bilan	Million (€)	% bilan	Million (€)	% bilan
Actifs hypothéqués	40 390	45,9%	38 527	42,9%	43 265	42,9%
Prêts hypothécaires du secteur aidé	196	0,2%	261	0,3%	369	0,4%
Prêts garantis par le FGAS	15 818	18,0%	13 810	15,4%	11 214	11,1%
Autres prêts hypothécaires	16 133	18,3%	16 021	17,9%	16 967	16,8%
Parts de titrisation de créances immobilières	-	-	-	-	5 248	5,2%
Autres prêts avec garantie immobilière	920	1,0%	209	0,2%	191	0,2%
Billets hypothécaires	7 323	8,3%	8 226	9,2%	9 275	9,2%
Actifs du Secteur Public	36 399	41,4%	39 630	44,2%	40 157	39,8%
Prêts publics du secteur aidé	123	0,1%	150	0,2%	172	0,2%
Autres prêts publics	26 819	30,5%	29 530	32,9%	21 115	21,0%
Titres d'entités	9 457	10,8%	9 950	11,1%	12 326	12,2%

publiques						
Parts de titrisation de créances publiques	-	-	-	-	6 544	6,5%
Autres actifs	4 214	4,8%	4 552	5,1%	4 071	4,0%
Valeurs de remplacement	6 946	7,9%	7 010	7,8%	13 290	13,2%
Total de l'actif	87 949	100,0%	89 720	100,0%	100 782	100,0%

Passif	31 décembre 2014		31 décembre 2013		31 décembre 2012	
	Million (€)	% bilan	Million (€)	% bilan	Million (€)	% bilan
Ressources privilégiées	70 579	80,3%	75 081	83,7%	85 185	84,5%
Obligations Foncières	71 135	80,9%	75 104	83,7%	84 441	83,8%
Autres ressources privilégiées	248	0,3%	500	0,6%	744	0,7%
Écart de change lié à la couverture des éléments de bilan*	1 012	1,2%	533	0,6%	56	0,1%
Ressources non-privilégiées	16 357	18,6%	14 106	15,7%	15 541	15,4%
Dettes chirographaires	10 810	12,3%	8 563	9,5%	9 861	9,8%
Dettes subordonnées et assimilées	3 696	4,2%	3 756	4,2%	3 800	3,8%
Capitaux propres, provisions et fonds pour risques bancaires généraux	1 852	2,1%	1 787	2,0%	1 880	1,9%
Total du passif	87 949	100,0%	89 720	100,0%	100 782	100,0%

* En 2013 et 2014, la Compagnie de Financement Foncier a revu le traitement des swaps pour la détermination de son ratio de couverture réglementaire. Pour ce calcul, les éléments du passif et les éléments de l'actif sont depuis 2013 retenus à leur coût historique, soit après prise en compte de leur couverture en change conclue dès l'origine, et les ICNE (intérêts courus non échus) sur swaps sont à présent calculés après compensation pour une même contrepartie. Ces modifications qui ne concernent que les éléments du ratio prudentiel ont nécessité des ajustements dans la présentation du passif ci-dessus et la création de la

<i>rubrique « Ecart lié à la couverture des éléments de bilan ».</i>			
(C) Le tableau qui suit contient certains indicateurs de performance de Compagnie de Financement Foncier au, ou pour les exercices comptables s'achevant les, 31 décembre 2014, 31 décembre 2013 et 31 décembre 2012:			
	2014	2013	2012
Résultat net	€84,3 million	€32,6 million	€132,6 million
Ratio de surdimensionnement	120,0%	118,1%	113,7%
Quotité moyenne des créances hypothécaires	73,6%	72,6%	65,7%

2. UPDATE OF THE SECTION "*DESCRIPTION OF THE COMPANY*" OF THE BASE PROSPECTUS

The last sentence of the first paragraph of the sub-section titled "*Description of the Company - Asset-Liability Management of the Company – Over-Collateralization Ratio*" appearing on page 101 of the Base Prospectus, as amended by the First Supplement, is deemed to be deleted and replaced as follows:

"As of June 30, 2014 and December 31, 2014 the overcollateralization ratio of the Company was 119.2% and 120.0%, respectively, in each case above the legally required collateralization rate of 105%."

3. UPDATE OF THE SECTION "*RECENT DEVELOPMENTS*" OF THE BASE PROSPECTUS

The content of the sub-section titled "*Recent Developments - Indebtedness*" appearing on page 111 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

"Between January 1, 2015 and March 31, 2015 the Company issued *Obligations Foncières* for an amount of EUR 2,115,000,000.00 or its equivalent in other currencies, measured in accordance with French GAAP."

4. UPDATE OF THE SECTION "*GENERAL INFORMATION*" OF THE BASE PROSPECTUS

On page 182, the paragraph 9 of Section "*General Information*" of the Base Prospectus is deleted and replaced as follows:

“9 Availability of documents

For so long as Securities may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the specified offices of the Fiscal Agent and each of the Paying Agents:

- (i) the Agency Agreement (which includes the form of the Certificates and the Global Certificates);
- (ii) the Deed of Covenant;
- (iii) the *statuts* of the Company (in both French and English);
- (iv) the audited financial statements of the Company for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012 and the audit reports relating thereto;
- (v) the Final Terms (save that Final Terms relating to a Series of Securities, which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, will only be available for inspection by a holder of such Securities and such holder must produce evidence satisfactory to the Company and the Fiscal Agent as to its holding of Securities and identity);
- (vi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference in this Base Prospectus; and
- (vii) the latest quarterly borrowing program of the Company and the certificate of the Specific Controller relating thereto (usually delivered at the beginning of each quarter).

For so long as the Securities may be admitted to trading on Euronext Paris, the documents listed in (v) and (vi) above will be available on the website of the AMF (www.amf-france.org) and the documents listed in (iv) and (vi) above will also be available on the website of the Company (www.foncier.fr).

This Base Prospectus and the Final Terms for Securities that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).”

On page 183, the paragraph 11 of Section “*General Information*” of the Base Prospectus is deleted and replaced as follows:

“ 11 Auditors

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly sur Seine, France and KPMG Audit, Department of KPMG S.A., 1, Cours Valmy, 92923 La Défense Cedex, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and members of the *Compagnie régionale des Commissaires aux comptes de Versailles* and duly authorized as *Commissaires aux comptes*) have audited and rendered audit reports on the financial statements of the Company for the years ended December 31, 2014, December 31, 2013 and December 31, 2012.”

5. 2014 ANNUAL FINANCIAL STATEMENTS, MANAGEMENT REPORT AND RISK MANAGEMENT REPORT

This Third Supplement incorporates by reference certain sections of the financial report dated as of December 31, 2014 of the Company (including its 2014 Annual Financial Statements) and certain sections of the Management Report and Risk Management Report, which are included in the Reference Document 2014 (filed with the AMF on April 13, 2015 in accordance with Article 212-13 of its *Règlement Général* and registered under number n° D. 15-0329) and its corresponding English translation. Accordingly, paragraph (iii) of the Section “*Documents Incorporated by Reference*” appearing on page 58 of the Base Prospectus, as amended and supplemented by the First Supplement and the Second Supplement, will be deemed to be deleted and the following additional paragraph will be deemed to replace paragraph (i):

“(i) the sections referred to in the tables below included in the 2014 *Document de Référence* of the Company, published in French, which received visa No. D. 15-0329 from the AMF on April 13, 2015, and its English translation available on the website of the AMF (www.amf-france.org) (the “**Reference Document 2014**”); the Reference Document 2014 includes the audited annual financial statements for the financial year ended December 31, 2014 and the related statutory auditors’ report;”

The paragraph 13.4 added by the First Supplement shall be deemed to be deleted in its entirety.

The following table shall be deemed to replace the existing table, as amended by the First Supplement, on pages 58, 59 and 60 of the Base Prospectus:

Regulation – Annex IV	Reference Document 2012	Reference Document 2013	Reference Document 2014
4. RISK FACTORS			
Prominent disclosures of risk factors that may affect the company’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”	Volume 1, Pages 36-40 Volume 2, Pages 13-19, 90-139	Pages 32-37, 45-49, 118-155	Pages 49-54, 132-173
5. INFORMATION ABOUT THE COMPANY			
5.1 The legal and commercial name of the Company	Volume 2, Pages 156-159	Pages 170-173	Pages 189-194

	Reference Document 2012	Reference Document 2013	Reference Document 2014
8. TREND INFORMATION			
8.2 An information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year	Volume 2, Page 172	Page 181	Page 202
10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
10.1 An indication of the principal activities performed by the members of the administrative, management and supervisory bodies outside the Company where these are significant with respect to the Company	Volume 2, Pages 21-29; Volume 2, Pages 152, 155	Pages 50-61 Pages 164, 169	Pages 57-71 Pages 183, 187
10.2 Statement that there are no conflicts of interest	Volume 2, Page 173	Page 182	Page 202
11. BOARD PRACTICES			
11.1 Details relating to the Company's audit committee	Volume 2, Pages 141-153	Pages 157-166	Pages 174-184
11.2 A statement as to whether or not the Company complies with the corporate governance of its country of incorporation	Volume 2, Pages 141-151, 173	Pages 157-166, 182	Pages 174-184, 203
13. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
13.1 Historical Financial Information			
Audited historical financial information	Volume 2, Pages 32-89	Pages 63-117	Pages 73-122
Audit reports	Volume 2, Pages 84-85	Pages 111-112	Pages 123-124
Balance sheet	Volume 2, Page 32	Page 63	Page 73
Off-balance sheet	Volume 2, Page 33	Page 64	Page 74
Income statement	Volume 2, Page 34	Page 65	Page 75
Cash flow statement	Volume 2, Pages 81-82	Pages 108-109	Pages 120-121
Accounting policies and explanatory notes	Volume 2, Pages 35-83	Pages 66-110	Pages 76-122
13.2 Consolidated financial statements	Not Applicable	Not Applicable	Not Applicable

	Reference Document 2012	Reference Document 2013	Reference Document 2014
13.3 Auditing of historical annual financial information	Not Applicable	Not Applicable	Not Applicable
13.3.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Volume 2, Pages 84-85, 118-119	Pages 111-112, 137	Pages 123-124, 154
13.3.2 An indication of other information in the Base Prospectus which has been audited by the auditors	Volume 2, Pages 120-123, 140-152	Pages 137-139, 156-165	Pages 154-156, 174-183
13.3.3 Where financial data in the Base Prospectus is not extracted from the company's audited financial statements state the source of the data and state that the data is un-audited.	Not Applicable	Not Applicable	Not Applicable
14. ADDITIONAL INFORMATION			
14.2 Memorandum and Articles of Association	Volume 2, Pages 164-171	Pages 176-181	Pages 196-201
14.2.1 The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	Volume 2, Pages 156-160	Pages 170-173	Pages 188-192
Additional information	Reference Document 2012	Reference Document 2013	Reference Document 2014
Management Report (<i>Rapport de Gestion</i>)	Volume 2, Pages 5-31	Pages 39-62	Pages 43-71
Financial Statements (<i>Comptes Sociaux</i>)	Volume 2, Pages 32-89	Pages 63-117	Pages 73-122
Risk Management Report (<i>Rapport de Gestion des Risques</i>)	Volume 2, Pages 91-139	Pages 119-155	Pages 132-173

6. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Company

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 Third Supplement (when read together with the Base Prospectus as supplemented by the First Supplement and the Second 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

Date : April 28, 2015



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 French *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement visa No. 15-169 on April 28, 2015. This document, the Base Prospectus, the First Supplement and the Second Supplement may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Company 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.