

FIRST SUPPLEMENT DATED SEPTEMBER 9, 2015
TO THE BASE PROSPECTUS DATED JULY 7, 2015



USD 10,000,000,000
US Medium Term Securities Program for the issue of *Obligations Foncières*

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated July 7, 2015 (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 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 n° 15-348 on July 7, 2015 to the Base Prospectus.

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

Application has been made to the AMF in France for approval of this First 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 such 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 in France.

Save as disclosed in this First 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 First Supplement, and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail. To the extent that there is any inconsistency between (a) any statements in this First Supplement, and (b) any other statement incorporated by reference in this First Supplement, the statements in (a) immediately above shall prevail.

Copies of this First 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 First 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 and amending Elements B.10 and B.12 of the section entitled "*Summary of the Program*" and of the section entitled "*Résumé en Français du Programme (French Summary of the Program)*" of the Base Prospectus;
- (ii) updating and amending the sub-sections entitled "*Description of the Company – Asset Liability Management of the Company – Over-Collateralization Ratio*" and "*Recent Developments - Indebtedness*" of the Base Prospectus;
- (iii) incorporating by reference certain sections of the financial report of the Company as of June 30, 2015 (including its financial statements, the "**Interim Financial Statements**") and certain sections of the Risk Management Report, both of which are included in the update to the Reference Document (*Actualisation du Document de Référence*) of the Company published in French (filed with the AMF on August 25, 2015 in accordance with Article 212-13 of its *Règlement Général* and registered under number D.15-0329-A01) and its corresponding English translation.

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 First 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 September 9, 2015.

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1. UPDATE OF ELEMENTS B.10 AND B.12 OF THE SECTION "SUMMARY OF THE PROGRAM" OF THE BASE PROSPECTUS

In the section entitled "*Summary of the Program*", the statement appearing in Element B.10 on page 7 of the Base Prospectus in relation to qualifications in the auditors' report of the Company is amended and supplemented as follows:

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 and December 31, 2013 and the statutory auditors' limited review report on the condensed interim financial statements as at June 30, 2015 do not contain any qualifications.</p>
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In the section entitled "*Summary of the Program*", Element B.12 on pages 7 through 12 of the Base Prospectus is amended and supplemented as follows:

B.12	Selected historical key financial information	<p>There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position of the Company since the end of the last financial period for which financial information reviewed by the statutory auditors has been published.</p> <p>The following tables show the key figures related to the income statement and balance sheet of 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>
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	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
Treasury notes and similar securities*	3,175,674	3,468,599	
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 income securities	13,604,518	14,707,398	33,418,447
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
<i>*The financial statements as of December 12, 2012 have not been restated to reflect the impact of the reclassification of securities of public entities eligible for refinancing with central banks into treasury bills.</i>			

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

Assets	Dec. 31, 2014		Dec. 31, 2013	
	EUR million	% balance sheet	EUR million	% balance sheet
Mortgage Assets	40,390	45.9%	38,527	42.9%
State subsidized mortgage loans	196	0.2%	261	0.3%
Mortgage loans guaranteed by FGAS	15,818	18.0%	13,810	15.4%
Other mortgage loans	16,133	18.3%	16,021	17.9%
Senior mortgage-backed securitization tranches	-	-	-	-
Other loans with real estate guarantee	920	1.0%	209	0.2%
Mortgage notes	7,323	8.3%	8,226	9.2%
Public Sector Assets	36,399	41.4%	39,630	44.2%
State subsidized public loans	123	0.1%	150	0.2%
Other public loans	26,819	30.5%	29,530	32.9%
Public entity securities	9,457	10.8%	9,950	11.1%
Senior securitization units of public debt	-	-	-	-
Other Assets	4,214	4.8%	4,552	5.1%
Replacement Securities	6,946	7.9%	7,010	7.8%
Total Assets	87,949	100.0%	89,720	100.0%

Liabilities	Dec. 31, 2014		Dec. 31, 2013	
	EUR million	% balance sheet	EUR million	% balance sheet
Privileged Debt	70,579	80.3%	75,081	83.7%
<i>Obligations Foncières</i>	71,135	80.9%	75,104	83.7%
Foreign exchange difference on <i>obligations foncières</i>	-804	-0.9%	-523	-0.6%

Other Privileged Resources	248	0.3%	500	0.6%
Foreign exchange delta relating to hedging of balance sheet items*	1,012	1.2%	533	0.6%
Non-Privileged Debt and Equity	16,357	18.6%	14,106	15.7%
Unsecured debt	10,810	12.3%	8,563	9.5%
Subordinated debt and related debt	3,696	4.2%	3,756	4.2%
Equity, provisions and fund for general banking risk	1,852	2.1%	1,787	2.0%
Total Liabilities and Equity	87,949	100.0%	89,720	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 and for the years ended December 31, 2014 and December 31, 2013:

	2014	2013
Net income (EUR)	84.3 million	32.6 million
Overcollateralization ratio	120.0%	118.1%
Loan-to-value ratio	73.6%	72.6%

The following tables show the half-year financial information of the Company as at June 30, 2015 and as at June 30, 2014, prepared in accordance with French professional accounting standards. The half-year financial information of the Company has only been subject to a limited review by the statutory auditors.

Assets	As of June 30, 2015	As of June 30, 2014
	(EUR thousands)	
Cash and amounts due from central banks	1,973,463	5,342,541

Treasury notes and similar securities	2,743,137	3,464,909
Loans and receivables due from credit institutions	20,200,626	16,837,606
- <i>On demand</i>	252,101	92,056
- <i>At maturity</i>	19,948,526	16,745,549
Customer transactions	44,001,293	41,558,395
- <i>Other facilities granted to customers</i>	44,001,293	41,558,395
Bonds and other fixed-income securities	13,477,675	14,433,483
Intangible assets and property, plant and equipment		
Other assets	64,868	208,264
Asset adjusting account	3,773,198	3,839,718
Total Assets	86,234,260	85,684,916
Liabilities		
	As of June 30, 2015	As of June 30, 2014
	(EUR thousands)	
Central Banks		
Due to credit institutions	4,994,212	3,081,566
- <i>On demand</i>		1,432
- <i>At maturity</i>	4,994,212	3,080,134
Customer transactions	2,891	848
- <i>On demand</i>	2,891	848
Debt securities	70,346,706	71,277,687
- <i>Interbank securities and negotiable debt securities</i>	150,504	151,102
- <i>Bond issues (obligations foncières)</i>	70,196,202	71,126,585
Other liabilities	3,046,083	3,123,199
Liabilities adjusting account	2,536,909	2,911,567
Provisions	15,110	16,488
Subordinated debt	3,466,492	3,468,264
Reserve for general banking risks	20,000	20,000
Equity excluding reserve for general banking risks	1,805,857	1,785,298
- Share capital	1,187,460	1,187,460
- Additional paid-in capital	343,002	343,002
- Reserves	107,843	103,626
- Regulated provisions and investment grants		
- Retained earnings	92,901	87,007
- Net income to be allocated		
- Net income for the period	74,650	64,203
Total Liabilities	86,234,260	85,684,916

	Income Statement	As of June 30, 2015	As of June 30, 2014
		(EUR thousands)	
	Interest and similar income	1,637,370	1,778,856
	Interest and similar expenses	-1,491,185	-1,629,737
	Net interest margin	146,185	149,119
	Fee and commission income	39,833	23,083
	Fee and commission expense	-1,139	-1,251
	Gains or losses on trading book transactions	398	566
	Other income from banking operations	27	81
	Other expenses on banking operations	-64	-14
	Net banking income	185,239	171,585
	Personnel expenses	-91	-100
	Taxes other than on income	-9,572	-7,315
	External services and other expenses	-45,736	-46,062
	Depreciation and amortisation		
	<i>Total overheads</i>	<i>-55,399</i>	<i>-53,478</i>
	Gross operating income	129,841	118,107
	Cost of risk	3,680*	-13,842
	Operating income	133,521	104,265
	Gains or losses on fixed assets	-15,722	1,115
	Income before tax	117,799	105,380
	Extraordinary income		
	Income tax	-43,149	-41,177
	Net Income	74,650	64,203

**Cost of risk excluding the impact of the HETA securities*

2. UPDATE OF ELEMENTS B.10 AND B.12 OF THE SECTION "RESUME EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAM)" OF THE BASE PROSPECTUS

In the section entitled "Résumé en français du Programme (French Summary of the Program)", the statement appearing in Element B.10 on page 28 of the Base Prospectus in relation to qualifications in the auditors' report of the Company is amended and supplemented as follows:

B.10	Réserves contenues dans le rapport des	Sans objet. Les rapports d'audit sur les comptes individuels de Compagnie de Financement Foncier pour les exercices clos le 31 décembre 2014 et le
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Commissaires aux comptes	31 décembre 2013 et le rapport d'examen limité des commissaires aux comptes sur les comptes semestriels condensés au 30 juin 2015 ne contiennent aucune réserve.
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In the section entitled “*Résumé en français du Programme (French Summary of the Program)*”, Element B.12 on pages 28 through 33 of the Base Prospectus is amended and supplemented as follows:

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 fin de la dernière période durant laquelle des informations financières ayant fait l'objet d'une revue par les commissaires aux comptes ont été publiées.</p> <p>Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan de Compagnie de Financement Foncier au 31 décembre 2014, au 31 décembre 2013 et au 31 décembre 2012:</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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 16.6%; text-align: center;">31 décembre 2014</th> <th style="width: 16.6%; text-align: center;">31 décembre 2013</th> <th style="width: 6.2%; text-align: center;">31 décembre 2012</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;">(milliers €)</td> </tr> <tr> <td>Actif</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Caisse et banques centrales</td> <td style="text-align: right;">1 200 069</td> <td style="text-align: right;">7 399 719</td> <td style="text-align: right;">3 705 503</td> </tr> <tr> <td>Effets publics et valeurs assimilées*</td> <td style="text-align: right;">3 175 674</td> <td style="text-align: right;">3 468 599</td> <td></td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td style="text-align: right;">20 790 892</td> <td style="text-align: right;">17 694 558</td> <td style="text-align: right;">18 244 086</td> </tr> <tr> <td>Opérations avec la clientèle</td> <td style="text-align: right;">44 963 602</td> <td style="text-align: right;">41 897 635</td> <td style="text-align: right;">41 343 429</td> </tr> <tr> <td>Obligations et autres titres à revenu fixe</td> <td style="text-align: right;">13 604 518</td> <td style="text-align: right;">14 707 398</td> <td style="text-align: right;">33 418 447</td> </tr> <tr> <td>Immobilisations incorporelles</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Autres</td> <td style="text-align: right;">92 195</td> <td style="text-align: right;">19 128</td> <td style="text-align: right;">5 603</td> </tr> <tr> <td>Comptes de régularisation</td> <td style="text-align: right;">4 122 040</td> <td style="text-align: right;">4 533 088</td> <td style="text-align: right;">4 065 221</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		31 décembre 2014	31 décembre 2013	31 décembre 2012		(milliers €)			Actif				Caisse et banques centrales	1 200 069	7 399 719	3 705 503	Effets publics et valeurs assimilées*	3 175 674	3 468 599		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				
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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

** Les comptes du 12 décembre 2012 n'ont pas été retraités de l'impact du reclassement en effets publics des titres d'organismes publics admissibles au refinancement de la Banque central.*

	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 impôt	127 731	101 794	219 790
Résultat exceptionnel			
Impôt sur les bénéfices	-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 et au 31 décembre 2013 est résumée par catégorie d'actifs dans le tableau qui suit:

Actif	31 décembre 2014		31 décembre 2013	
	million (€)	% bilan	million (€)	% bilan
Actifs hypothéqués	40 390	45,9%	38 527	42,9%
Prêts hypothécaires du secteur aidé	196	0,2%	261	0,3%
Prêts garantis par le FGAS	15 818	18,0%	13 810	15,4%
Autres prêts hypothécaires	16 133	18,3%	16 021	17,9%
Parts de titrisation de créances immobilières	-	-	-	-
Autres prêts avec garantie immobilière	920	1,0%	209	0,2%
Billets hypothécaires	7 323	8,3%	8 226	9,2%
Actifs du Secteur Public	36 399	41,4%	39 630	44,2%
Prêts publics du secteur aidé	123	0,1%	150	0,2%
Autres prêts publics	26 819	30,5%	29 530	32,9%
Titres d'entités publiques	9 457	10,8%	9 950	11,1%
Parts de titrisation de créances publiques	-	-	-	-
Autres actifs	4 214	4,8%	4 552	5,1%
Valeurs de remplacement	6 946	7,9%	7 010	7,8%
Total de l'actif	87 949	100,0%	89 720	100,0%

Passif	31 décembre 2014		31 décembre 2013	
	million (€)	% bilan	million (€)	% bilan
Ressources privilégiées	70 579	80,3%	75 081	83,7%
Obligations Foncières	71 135	80,9%	75 104	83,7%
Ecart de change sur obligations foncières	-804	-0,9%	-523	-0,6%
Autres ressources privilégiées	248	0,3%	500	0,6%
Écart de change lié à la couverture des éléments de bilan*	1 012	1,2%	533	0,6%
Ressources non-privilégiées	16 357	18,6%	14 106	15,7%
Dettes chirographaires	10 810	12,3%	8 563	9,5%
Dettes subordonnées et assimilées	3 696	4,2%	3 756	4,2%
Capitaux propres, provisions et fonds pour risques bancaires généraux	1 852	2,1%	1 787	2,0%
Total du passif	87 949	100,0%	89 720	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 rubrique « Écart lié à la couverture des éléments de bilan ».

(C) Le tableau qui suit contient certains indicateurs de performance de Compagnie de Financement Foncier au 31 décembre 2014 et au 31 décembre 2013:

	2014	2013
Résultat net (EUR)	84,3 million	32,6 million
Ratio de surdimensionnement	120,0%	118,1%
Quotité moyenne des créances hypothécaires	73,6%	72,6%

Les tableaux ci-dessous font état de l'information financière semestrielle de la Compagnie de Financement Foncier au 30 juin 2015 et au 30 juin 2014, préparée dans le respect des normes professionnelles comptables françaises. L'information financière semestrielle de Compagnie de Financement Foncier n'a fait l'objet que d'une revue limitée par les commissaires aux comptes.

Actif	Au 30 juin 2015	Au 30 juin 2014
	(milliers €)	
Caisse et banques centrales	1 973 463	5 342 541
Effets publics et valeurs assimilées	2 743 137	3 464 909
Prêts et créances sur les établissements de crédit	20 200 626	16 837 606
- <i>A vue</i>	252 101	92 056
- <i>A terme</i>	19 948 526	16 745 549
Opérations avec la clientèle	44 001 293	41 558 395
- <i>Autres concours à la clientèle</i>	44 001 293	41 558 395
Obligations et autres titres à revenu fixe	13 477 675	14 433 483
Immobilisations incorporelles et corporelles		
Autres actifs	64 868	208 264
Comptes de régularisation	3 773 198	3 839 718
Total de l'actif	86 234 260	85 684 916
Passif	Au 30 juin 2015	Au 30 juin 2014
	(milliers €)	
Banques centrales		
Dettes envers les établissements de crédit	4 994 212	3 081 566
- <i>A vue</i>		1 432
- <i>A terme</i>	4 994 212	3 080 134
Opérations avec la clientèle	2 891	848
- <i>A vue</i>	2 891	848
Dettes représentées par un titre	70 346 706	71 277 687
- <i>Titres du marché interbancaire et titres de créances négociables</i>	150 504	151 102
- <i>Emprunts obligataires (obligations foncières)</i>	70 196 202	71 126 585
Autres passifs	3 046 083	3 123 199
Comptes de régularisation	2 536 909	2 911 567
Provisions	15 110	16 488
Dettes subordonnées	3 466 492	3 468 264
Fonds pour risques bancaires généraux	20 000	20 000
Capitaux propres hors FRBG	1 805 857	1 785 298
- Capital souscrit	1 187 460	1 187 460
- Primes d'émission	343 002	343 002
- Réserves	107 843	103 626
- Provisions réglementées et subventions d'investissement		
- Report à nouveau	92 901	87 007

- Résultat en instance d'affectation		
- Résultat de la période	74 650	64 203
Total du passif	86 234 260	85 684 916
Compte de résultat	Au 30 juin 2015	Au 30 juin 2014
	(milliers €)	
Intérêts et produits assimilés	1 637 370	1 778 856
Intérêts et charges assimilées	-1 491 185	-1 629 737
Marge nette d'intérêts	146 185	149 119
Commissions produits	39 833	23 083
Commissions charges	-1 139	-1 251
Gains ou pertes sur opérations des portefeuilles de négociation	398	566
Autres produits d'exploitation bancaire	27	81
Autres charges d'exploitation bancaire	-64	-14
Produit net bancaire	185 239	171 585
Frais de personnel	-91	-100
Impôts et taxes	-9 572	-7 315
Services extérieurs et autres charges	-45 736	-46 062
Amortissements		
<i>Total frais généraux</i>	<i>-55 399</i>	<i>-53 478</i>
Résultat brut d'exploitation	129 841	118 107
Coût du risque	3 680*	-13 842
Résultat d'exploitation	133 521	104 265
Gains ou pertes sur actifs immobilisés	-15 722	1 115
Résultat courant avant impôt	117 799	105 380
Résultat exceptionnel		
Impôt sur les bénéfices	-43 149	-41 177
Résultat net	74 650	64 203
<i>* Coût du risque neutralisé de l'impact sur les titres HETA</i>		

3. UPDATE OF THE SUB-SECTION "DESCRIPTION OF THE COMPANY - ASSET LIABILITY MANAGEMENT OF THE COMPANY – OVER-COLLATERALIZATION RATIO "

The last sentence of the first paragraph of the sub-section entitled "*Description of the Company - Asset-Liability Management of the Company – Over-Collateralization Ratio*" appearing on page 105 of the Base Prospectus is deemed to be amended and supplemented as follows:

"As of June 30, 2015 and December 31, 2014, the Company's over-collateralization ratio was 120.2% and 120.0% respectively, in each case above the legally required collateralization rate of 105%.

4. UPDATE OF THE SUB-SECTION "RECENT DEVELOPMENTS – INDEBTEDNESS" OF THE BASE PROSPECTUS

The content of the sub-section entitled "*Recent Developments - Indebtedness*" appearing on page 115 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

"Between January 1, 2015 and August 31, 2015, the Company issued *Obligations Foncières* for an amount of EUR 5,375,000,000.00 or its equivalent in other currencies, measured in accordance with French GAAP."

5. INTERIM FINANCIAL STATEMENTS AND RISK MANAGEMENT REPORT

This First Supplement incorporates by reference certain sections of the financial report dated as of June 30, 2015 of the Company (including its Interim Financial Statements) and certain sections of the Risk Management Report, both of which are included in the *Actualisation du Document de Référence* of the Company published in French (filed with the AMF on August 25, 2015 in accordance with Article 212-13 of its *Règlement Général* and registered under number D.15-0329-A01) and its corresponding English translation. Accordingly, the following additional paragraph will be deemed to become paragraph (i) on page 62 of the Base Prospectus and the existing paragraphs on that page shall be renumbered (ii), (iii), (iv) and (v):

"(i) the sections referred to in the tables below included in the *Actualisation du Document de Référence* of the Company, published in French, which received visa n° D.15-0329-A01 from the AMF on August 25, 2015, and its English translation available on the website of the AMF (www.amf-france.org) (the "**First 2015 Update to the Reference Document 2014**"); the First 2015 Update to the

Reference Document 2014 includes the unaudited interim financial statements as of and for the half year ended June 30, 2015.”

The following shall be deemed to be added on page 64 of the Base Prospectus in a new paragraph 13.4:

13.4 INTERIM AND OTHER FINANCIAL INFORMATION **First 2015 Update to the Reference Document 2014**

Management report	Pages 7 to 13
Balance Sheet	Page 14
Off Balance Sheet	Page 15
Income Statement	Page 16
Cash Flow Statement	Pages 45 to 46
Accounting Policies and Explanatory Notes	Pages 17 to 46
Statutory Auditors' Report	Page 47
Risk Management report	Pages 50 to 69

6. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST 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 First Supplement (when read together with the Base Prospectus) 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 : September 9, 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 *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa No. 15-476 on September 9, 2015. This document and the Base Prospectus 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.