

THIRD SUPPLEMENT DATED 28 MARCH 2017
TO THE BASE PROSPECTUS DATED 15 JUNE 2016



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 third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 15 June 2016 (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 30 August 2016 (the “**First Supplement**”) and the second supplement dated 23 February 2017 (the “**Second 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. 16-251 on 15 June 2016 on the Base Prospectus, visa no. 16-403 on 30 August 2016 on the First Supplement and visa no. 17-069 on 23 February 2017 on the Second Supplement.

Terms defined in the Base Prospectus 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 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 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 Third 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 and the Second 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 and the Second Supplement. 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.

Copies of this Third 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 Third 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 2016 of the Issuer, its financial statements (the “**2016 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 23 March 2017 in accordance with Article 212-13 of the General Regulations and registered under number D.17-0215);
- (ii) updating Elements B.10 and B.12 of Sections “SUMMARY” and “*RESUME EN FRANÇAIS* (FRENCH SUMMARY)” of the Base Prospectus; and
- (iii) 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 Third Supplement is published, have the right, according to Article 212-25 II of the General Regulations, to withdraw their acceptances by no later than 30 March 2017.

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1. DOCUMENTS INCORPORATED BY REFERENCE

This Third Supplement incorporates by reference the financial report as of 31 December 2016 of the Issuer and its financial statements (the “**2016 Annual Financial Statements**”) which are included in the Document de Référence of the Compagnie de Financement Foncier (filed with the AMF on 23 March 2017 in accordance with Article 212-13 of its General Regulations and registered under number D.17-0215). The information incorporated by reference in this Third 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 45 to 79
Balance Sheet	Page 80
Off Balance Sheet	Page 81
Income Statement	Page 82
Cash Flow Statement	Pages 121 to 122
Notes	Pages 83 to 123
Statutory Auditors' Report	Pages 124 to 125

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

1) SUMMARY

On pages 6 to 9, Elements B.10 (“Qualifications in the auditors’ report”) and B.12 (“Selected historical key financial information”) in Section entitled “SUMMARY” of the Base Prospectus, as amended by the First Supplement and the Second Supplement, are deleted 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 31 December 2016, 31 December 2015 and 31 December 2014 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 has been no significant change 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 style="text-align: center;">The following tables show the key figures related to the balance sheet of the Compagnie de Financement Foncier as at 31 December 2014, 31 December 2015 and 31 December 2016:</p> <p><u>Simplified economic balance sheet at 31 December 2014 (total balance sheet: euro 87.9 billion)</u></p> <table border="1" data-bbox="491 1160 1396 2018"> <thead> <tr> <th></th> <th>€ Billion</th> <th>% Balance sheet</th> <th></th> <th>€ Billion</th> <th>% Balance sheet</th> </tr> </thead> <tbody> <tr> <td>Mortgage loans</td> <td>40.4</td> <td>45.9%</td> <td>Privileged resources</td> <td>70.6</td> <td>80.3%</td> </tr> <tr> <td>Mortgage loans or equivalent</td> <td>40.4</td> <td>45.9%</td> <td><i>Obligations foncières</i></td> <td>71.1</td> <td>80.9%</td> </tr> <tr> <td>Public sector exposures</td> <td>36.4</td> <td>41.4%</td> <td>Foreign exchange rate difference on <i>obligations foncières</i></td> <td>-0.8</td> <td>-0.9%</td> </tr> <tr> <td>French public sector loans¹</td> <td>25.5</td> <td>29.0%</td> <td>Other privileged resources</td> <td>0.3</td> <td>0.3%</td> </tr> <tr> <td>Securities and loans from the Public sector abroad</td> <td>10.9</td> <td>12.4%</td> <td>Foreign exchange rate difference associated with hedging balance sheet items</td> <td>1.0</td> <td>1.2%</td> </tr> </tbody> </table>		€ Billion	% Balance sheet		€ Billion	% Balance sheet	Mortgage loans	40.4	45.9%	Privileged resources	70.6	80.3%	Mortgage loans or equivalent	40.4	45.9%	<i>Obligations foncières</i>	71.1	80.9%	Public sector exposures	36.4	41.4%	Foreign exchange rate difference on <i>obligations foncières</i>	-0.8	-0.9%	French public sector loans ¹	25.5	29.0%	Other privileged resources	0.3	0.3%	Securities and loans from the Public sector abroad	10.9	12.4%	Foreign exchange rate difference associated with hedging balance sheet items	1.0	1.2%
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Securities and loans from the Public sector abroad	10.9	12.4%	Foreign exchange rate difference associated with hedging balance sheet items	1.0	1.2%																																	

		Replace- ment values and other assets	11.1	12.7%	Non- privileged resources	16.3	18.6%
		Replace- ment values	6.9	7.9%	Unsecured debt	10.8	12.3%
		Other assets	4.2	4.8%	Subordinated debt and similar debt	3.7	4.2%
					<i>of which redeemable subordinated notes (RSN)</i>	2.1	2.4%
					<i>of which super- subordinated notes</i>	1.4	1.5%
					Shareholder's equity, Provisions and reserve for general banking risks	1.9	2.1%
					<i>(Regulatory capital or equivalent)</i>	(4.9)	(5.6%)
		TOTAL ASSETS	87.9	100.0%	TOTAL LIABILITIES	87.9	100.0%

¹ Including deposits and short term loans at Banque de France of €1.2 billion in 2014 compared to €11.4 billion in 2013.

Liabilities benefiting from the *privilège (obligations foncières)* as at 31 December 2014

- Issued in 2014: Euro 6.1 billion
- Liabilities benefiting from the *privilège*: Euro 71 billion in *obligations foncières*.

Simplified balance sheet at 31 December 2015 (total balance sheet: euro 87.6 billion)

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans or equivalent	38.0	43.3%	Privileged resources	68.0	77.7%
Public sector exposures	39.3	44.9%	<i>Obligations foncières</i>	69.0	78.8%
French Public sector ¹	29.3	33.5%	Foreign exchange rate difference on <i>obligations foncières</i>	-1.2	-1.3%

Foreign public sector	10.0	11.4%	Other privileged resources	0.2	0.3%
Replacement values and other assets	10.3	11.8%	Difference associated with hedging balance sheet item	1.5	1.7%
Replacement values	7.1	8.1%	Non-privileged resources	18.1	20.7%
Other assets	3.2	3.7%	Unsecured debt	12.6	14.4%
			Subordinated debt or equivalent	2.2	2.6%
			Shareholder's equity, provisions and reserve for general banking risks	3.2	3.7%
TOTAL ASSETS	87.6	100.0%	TOTAL LIABILITIES	87.6	100.0%

¹ Including deposits and short term loans at Banque de France of €5.4 billion at the end of 2015 and €1.2 billion at the end of 2014.

Liabilities benefiting from the *privilège (obligations foncières)* as at 31 December 2015

- Issued in 2015: Euro 8.4 billion
- Liabilities benefiting from the *privilège*: Euro 69 billion in *obligations foncières*.

Simplified balance sheet at 31 December 2016 (total balance sheet: euro 84.3 billion)

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans or equivalent	39.4	46.7%	Privileged resources	66.8	79.2%
Public sector exposures	34.7	41.2%	<i>Obligations foncières</i>	67.4	80.0%
French Public sector ¹	25.0	29.6%	Foreign exchange rate difference on <i>obligations foncières</i>	-0.8	-1.0%
Foreign public sector	9.7	11.5%	Other privileged resources	0.2	0.2%

Replacement values and other assets	10.3	12.2%	Difference associated with hedging balance sheet item	1.6	1.9%
Replacement values	6.8	8.1%	Non-privileged resources	15.9	18.9%
Other assets	3.4	4.0%	Unsecured debt	10.5	12.5%
			Subordinated debt or equivalent	2.2	2.6%
			Shareholder's equity, provisions and reserve for general banking risks	3.2	3.8%
TOTAL ASSETS	84.3	100.0%	TOTAL LIABILITIES	84.3	100.0%

¹ Including deposits and short term loans at Banque de France of €2.4 billion at the end of 2016 and €5.4 billion at the end of 2015.

Liabilities benefiting from the *privilège (obligations foncières)* as at 31 December 2016

- Issued in 2016: Euro 5.2 billion
- Liabilities benefiting from the *privilège*: Euro 67 billion in *obligations foncières*.

The following table shows certain key performance indicators of the Compagnie de Financement Foncier as at 31 December 2016, 31 December 2015 and 31 December 2014:

	2016	2015	2014
Net income	€94 million	€132 million	€84.3 million
Regulatory overcollateralization ratio	117.6%	122.1%	120.0%
Average LTV of mortgage loans	74.9%	75.5%	73.6%

The following tables show key figures related to the eligible assets of the Compagnie de Financement Foncier as at 31 December 2014, 31 December 2015 and 31 December 2016:

Eligible assets as at 31 December 2014 (total: euro 87.9 billion)

	€ billion	%
Mortgage loans	40.4	45.9%
Mortgage loans or equivalent	40.4	45.9%

Public sector exposures	36.4	41.4%
French public sector loans ¹	25.5	29.0%
Securities and loans from the Public sector abroad	10.9	12.4%
Replacement values and other assets	11.1	12.7%
Replacement values	6.9	7.9%
Other assets	4.2	4.8%
Total assets	87.9	100.00%

¹ Including deposits and short term loans at Banque de France of €1.2 billion in 2014 and €1.4 billion in 2013.

Eligible assets as at 31 December 2015 (total: euro 87.6 billion)

	€ billion	%
Mortgage loans or equivalent	38.0	43.3%
Public sector exposures	39.3	44.9%
French public sector loans ¹	29.3	33.5%
Foreign public sector	10.0	11.4%
Replacement values and other assets	10.3	11.8%
Replacement securities	7.1	8.1%
Other assets	3.2	3.7%
Total assets	87.6	100.00%

¹ Including deposits and short term loans at Banque de France of €5.4 billion at the end of 2015 and €1.2 billion at the end of 2014.

Eligible assets as at 31 December 2016 (total: euro 84.3 billion)

	€ billion	%
Mortgage loans or equivalent	39.4	46.7%
Public sector exposures	34.7	41.2%
French public sector loans ¹	25.0	29.6%
Foreign public sector	9.7	11.5%
Replacement values and other assets	10.3	12.2%
Replacement securities	6.8	8.1%
Other assets	3.4	4.0%
Total assets	84.3	100.00%

¹ Including deposits and short term loans at Banque de France of €2.4 billion at the end of 2016 and €5.4 billion at the end of 2015.

2) RESUME EN FRANÇAIS (FRENCH SUMMARY)

On pages 27 to 30, 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)” of the Base Prospectus, as amended by the First Supplement and the Second Supplement, are deleted 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 2016, le 31 décembre 2015 et le 31 décembre 2014 ne contiennent aucune réserve.</p>																																																						
B.12	Informations financières sélectionnées	<p>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.</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 style="text-align: center;">Les tableaux ci-dessous font état des chiffres clés concernant le bilan de la Compagnie de Financement Foncier au 31 décembre 2014, au 31 décembre 2015 et au 31 décembre 2016 :</p> <p><u>Chiffres clés du bilan au 31 décembre 2014 (total bilan : 87,9 Md€)</u></p> <table border="1" data-bbox="480 1137 1382 2002"> <thead> <tr> <th></th> <th>en Md€</th> <th>% bilan</th> <th></th> <th>en Md€</th> <th>% bilan</th> </tr> </thead> <tbody> <tr> <td>Prêts hypothécaires</td> <td>40,4</td> <td>45,9%</td> <td>Ressources privilégiées</td> <td>70,6</td> <td>80,3%</td> </tr> <tr> <td>Prêts hypothécaires et assimilés</td> <td>40,4</td> <td>45,9%</td> <td>Obligations foncières</td> <td>71,1</td> <td>80,9%</td> </tr> <tr> <td>Expositions Secteur public</td> <td>36,4</td> <td>41,4%</td> <td>Écart de change sur obligations foncières</td> <td>-0,8</td> <td>-0,9%</td> </tr> <tr> <td>Prêts au Secteur public en France¹</td> <td>25,5</td> <td>29,0%</td> <td>Autres ressources privilégiées</td> <td>0,3</td> <td>0,3%</td> </tr> <tr> <td>Prêts et titres du Secteur public à l’étranger</td> <td>10,9</td> <td>12,4%</td> <td>Écart de change lié à la couverture des éléments de bilan</td> <td>1,0</td> <td>1,2%</td> </tr> <tr> <td>Valeurs de remplacement et autres actifs</td> <td>11,1</td> <td>12,7%</td> <td>Ressources non privilégiées</td> <td>16,3</td> <td>18,6%</td> </tr> <tr> <td>Valeurs de remplacement</td> <td>6,9</td> <td>7,9%</td> <td>Dettes chirographaires</td> <td>10,8</td> <td>12,3%</td> </tr> <tr> <td>Autres actifs</td> <td>4,2</td> <td>4,8%</td> <td>Dettes subordonnées et assimilées</td> <td>3,7</td> <td>4,2%</td> </tr> </tbody> </table>		en Md€	% bilan		en Md€	% bilan	Prêts hypothécaires	40,4	45,9%	Ressources privilégiées	70,6	80,3%	Prêts hypothécaires et assimilés	40,4	45,9%	Obligations foncières	71,1	80,9%	Expositions Secteur public	36,4	41,4%	Écart de change sur obligations foncières	-0,8	-0,9%	Prêts au Secteur public en France ¹	25,5	29,0%	Autres ressources privilégiées	0,3	0,3%	Prêts et titres du Secteur public à l’étranger	10,9	12,4%	Écart de change lié à la couverture des éléments de bilan	1,0	1,2%	Valeurs de remplacement et autres actifs	11,1	12,7%	Ressources non privilégiées	16,3	18,6%	Valeurs de remplacement	6,9	7,9%	Dettes chirographaires	10,8	12,3%	Autres actifs	4,2	4,8%	Dettes subordonnées et assimilées	3,7	4,2%
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			- dont titres subordonnés remboursables	2,1	2,4%
			- dont titres super subordonnés	1,4	1,5%
			Capitaux propres provisions et FRBG	1,9	2,1%
			(Fonds propres et assimilés)	(4,9)	(5,6%)
TOTAL ACTIF	87,9	100,0%	TOTAL PASSIF	87,9	100,0%

¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,2 Md€ fin 2014 et 11,4 Md€ fin 2013.

Passif privilégié (obligations foncières) au 31 décembre 2014

- Emises en 2014 : 6,1 Md€
- Passif privilégié : 71 Md€ d'obligations foncières.

Chiffres clés du bilan au 31 décembre 2015 (total bilan : 87,6 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	38,0	43,3%	Ressources privilégiées	68,0	77,7%
Expositions Secteur public	39,3	44,9%	Obligations foncières	69,0	78,8%
Secteur public en France ¹	29,3	33,5%	Écart de change sur obligations foncières	-1,2	-1,3%
Secteur public à l'étranger	10,0	11,4%	Autres ressources privilégiées	0,2	0,3%
Valeurs de remplacement et autres actifs	10,3	11,8%	Écart de change lié à la couverture des éléments de bilan	1,5	1,7%
Valeurs de remplacement	7,1	8,1%	Ressources non privilégiées	18,1	20,7%
Autres actifs	3,2	3,7%	Dettes chirographaires	12,6	14,4%
			Dettes subordonnées et assimilées	2,2	2,6%

			Capitaux propres, provisions et FRBG	3,2	3,7%
TOTAL ACTIF	87,6	100,0%	TOTAL PASSIF	87,6	100,0%

¹ y compris les dépôts et prêts court terme à la Banque de France de 5,4 Md€ fin 2015 et 1,2 Md€ fin 2014.

Passif privilégié (obligations foncières) au 31 décembre 2015

- Emises en 2015 : 8,4 Md€
- Passif privilégié : 69 Md€ d'obligations foncières.

Chiffres clés du bilan au 31 décembre 2016 (total bilan : 84,3 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	39,4	46,7%	Ressources privilégiées	66,8	79,2%
Expositions Secteur public	34,7	41,2%	Obligations foncières	67,4	80,0%
Secteur public en France ¹	25,0	29,6%	Écart de change sur obligations foncières	-0,8	-1,0%
Secteur public à l'étranger	9,7	11,5%	Autres ressources privilégiées	0,2	0,2%
Valeurs de remplacement et autres actifs	10,3	12,2%	Écart de change lié à la couverture des éléments de bilan	1,6	1,9%
Valeurs de remplacement	6,8	8,1%	Ressources non privilégiées	15,9	18,7%
Autres actifs	3,4	4,0%	Dettes chirographaires	10,5	12,5%
			Dettes subordonnées et assimilées	2,2	2,6%
			Capitaux propres, provisions et FRBG	3,2	3,8%
TOTAL ACTIF	84,3	100,0%	TOTAL PASSIF	84,3	100,0%

¹ y compris les dépôts et prêts court terme à la Banque de France de 2,4 Md€ fin 2016 et 5,4 Md€ fin 2015.

Passif privilégié (obligations foncières) au 31 décembre 2016

- Emises en 2016 : 5,2 Md€
- Passif privilégié : 67 Md€ d'obligations foncières.

Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 31 décembre 2016, au 31 décembre 2015 et au 31 décembre 2014 :

	2016	2015	2014
Résultat net	€94 millions	€132 millions	€84.3 millions
Ratio de surdimensionnement réglementaire	117,6%	122,1%	120,0%
Quotité moyenne des créances hypothécaires	74,9%	75,5%	73,6%

Les tableaux ci-dessous fait état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 31 décembre 2014, au 31 décembre 2015 et au 31 décembre 2016:

Actifs éligibles au 31 décembre 2014 (total : 87,9 Md€)

	en Md€	% bilan
Prêts hypothécaires	40,4	45,9
Prêts hypothécaires et assimilés	40,4	45,9
Expositions Secteur public	36,4	41,4
Prêts au Secteur public en France ¹	25,5	29,0
Prêts et titres du Secteur public à l'étranger	10,9	12,4
Valeur de remplacement et autres actifs	11,1	12,7
Valeur de remplacement	6,9	7,9
Autres actifs	4,2	4,8
Total actif	87,9	100,00%

¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,2Md€ fin 2014 et 11,4Md€ fin 2013.

Actifs éligibles au 31 décembre 2015 (total : 87,6 Md€)

	en Md€	% bilan
Prêts hypothécaires et assimilés	38,0	43,3%
Expositions Secteur public	39,3	44,9%
Secteur public en France ¹	29,3	33,5%
Secteur public à l'étranger	10,0	11,4%
Valeur de remplacement et autres actifs	10,3	11,8%

Valeur de remplacement	7,1	8,1%
Autres actifs	3,2	3,7%
Total actif	87,6	100,00%
<i>¹ y compris les dépôts et prêts court terme à la Banque de France de 5,4 Md€ fin 2015 et 1,2 Md€ fin 2014.</i>		
<u>Actifs éligibles au 31 décembre 2016 (total : 84,3 Md€)</u>		
	en Md€	% bilan
Prêts hypothécaires et assimilés	39,4	46,7%
Expositions Secteur public	34,7	41,2%
Secteur public en France ¹	25,0	29,6%
Secteur public à l'étranger	9,7	11,5%
Valeur de remplacement et autres actifs	10,3	12,2%
Valeur de remplacement	6,8	8,1%
Autres actifs	3,4	4,0%
Total actif	84,3	100,00%
<i>¹ y compris les dépôts et prêts court terme à la Banque de France de 2,4 Md€ fin 2016 et 5,4 Md€ fin 2015.</i>		

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

On page 221, paragraphs 5 and 6 of Section “GENERAL INFORMATION” of the Base Prospectus, as amended by the First Supplement, 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 2016.

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 2016.”

On pages 222-223, paragraph 10 of Section “GENERAL INFORMATION” of the Base Prospectus is deleted and replaced as follows:

“10 Availability of documents

For so long as Notes may be admitted to trading on Euronext Paris, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent and the Paying Agents:

- (i) the Amended and Restated Agency Agreement;
- (ii) the *statuts* of the Issuer in both French and English;
- (iii) the annual accounts of the Issuer for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016; and
- (iv) the latest quarterly borrowing programme of the Issuer and the specific controller’s certificate relating thereto which are usually delivered at the beginning of each quarter.

For so long as Notes may be admitted to trading on Euronext Paris, the following documents will be available, on the website of the AMF (www.amf-france.org):

- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris, and any other Regulated Market;
- (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus (excluding the 2005 EMTN Conditions).

The documents listed in paragraphs (ii) and (iii) above and the 2005 EMTN Conditions will be available on the website of the Issuer (www.foncier.fr).

Each time the Notes will be admitted to trading on Euronext Paris, the Notes will also be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. As a consequence, the Final Terms will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).”

On page 223, the paragraph 13 of Section “GENERAL INFORMATION” of the Base Prospectus is deleted and replaced as follows:

“13 Auditors

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly sur Seine, France and KPMG Audit, *Département de* KPMG S.A., Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris 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 authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the financial statements of the Issuer for the years ended 31 December 2014, 31 December 2015 and 31 December 2016.”

4. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD 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 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:
Olivier Avis

Directeur Général Délégué / Deputy C.E.O.

Duly authorised on 28 March 2017



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 Third Supplement the visa no.17-116 on 28 March 2017. 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 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.