

SECOND SUPPLEMENT DATED 22 FEBRUARY 2016  
TO THE BASE PROSPECTUS DATED 26 JUNE 2015



COMPAGNIE DE  
FINANCEMENT FONCIER

Euro 125,000,000,000  
Euro Medium Term Note Programme  
for the issue of *Obligations Foncières* due from one month  
from the date of original issue

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 June 2015 (the “**Base Prospectus**”) which has been prepared by Compagnie de Financement Foncier (the “**Issuer**”) with respect to its €125,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and the first supplement dated 26 August 2015 (the “**First 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. 15-311 on 26 June 2015 on the Base Prospectus and visa no. 15-456 on 26 August 2015 on the First Supplement.

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

Application has been made to the AMF in France for approval of this Second 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 Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus and the First 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. To the extent that there is any inconsistency between (a) any statements in this Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus as supplemented by the First Supplement, the statements in (a) above will prevail.

Copies of this Second Supplement (a) may be obtained, free of charge, at the principal place of business of the Issuer, 4, Quai de Bercy, 94224 Charenton, France, during normal business hours, and (b) will be available on the Issuer’s website ([www.foncier.fr](http://www.foncier.fr)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This Second 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) updating Element B.12 of Sections “SUMMARY” and “RESUME EN FRANÇAIS (FRENCH SUMMARY)” of the Base Prospectus;
- (ii) updating the Section “DESCRIPTION OF COMPAGNIE DE FINANCEMENT FONCIER” of the Base Prospectus in order to reflect the capital increase effected on 15 September 2015;
- (iii) including in the Section “RECENT DEVELOPMENTS” of the Base Prospectus (i) a paragraph on the appointment of a new Director and Deputy Chief Executive Officer of the Issuer, (ii) the press release dated 11 February 2016 entitled “*Compagnie de Financement Foncier in 2015 - A successful operator in the covered bonds market*” and (iii) the unaudited financial information as at 31 December 2015 of the Issuer; 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 Second Supplement is published, have the right, according to Article 212-25 II of the General Regulations, to withdraw their acceptances by no later than 24 February 2016.

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1. UPDATE OF ELEMENT B.12 OF SECTIONS “SUMMARY” and “RESUME EN FRANÇAIS (FRENCH SUMMARY)” OF THE BASE PROSPECTUS

1) SUMMARY

On pages 6 to 10, Element B.12 (“Selected historical key financial information”) in Section entitled “SUMMARY” of the Base Prospectus, as amended by the First Supplement, is deleted and replaced with the following:

<b>B.1 2</b>	<b>Selected historical key financial information</b>	<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 the most recent interim financial information has been published.</p> <p><b>The following tables show the key figures related to the balance sheet of the Compagnie de Financement Foncier as at 31 December 2014 and 31 December 2013:</b></p> <p><b><u>Simplified economic balance sheet at 31 December 2014 (total balance sheet: euro 87.9 billion)</u></b></p> <table border="1"> <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><b>Mortgage loans</b></td> <td><b>40.4</b></td> <td><b>45.9%</b></td> <td><b>Privileged resources</b></td> <td><b>70.6</b></td> <td><b>80.3%</b></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><b>Public sector exposures</b></td> <td><b>36.4</b></td> <td><b>41.4%</b></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 loans<sup>1</sup></td> <td>25.5</td> <td>29.0%</td> <td><b>Other privileged resources</b></td> <td><b>0.3</b></td> <td><b>0.3%</b></td> </tr> <tr> <td>Securities and loans from the public sector abroad</td> <td>10.9</td> <td>12.4%</td> <td><b>Foreign exchange rate difference associated with hedging balance sheet items</b></td> <td><b>1.0</b></td> <td><b>1.2%</b></td> </tr> <tr> <td><b>Replacement values and other assets</b></td> <td><b>11.1</b></td> <td><b>12.7%</b></td> <td><b>Non-privileged resources</b></td> <td><b>16.3</b></td> <td><b>18.6%</b></td> </tr> <tr> <td>Replacement values</td> <td>6.9</td> <td>7.9%</td> <td>Unsecured debt</td> <td>10.8</td> <td>12.3%</td> </tr> <tr> <td>Other assets</td> <td>4.2</td> <td>4.8%</td> <td>Subordinated debt and similar debt</td> <td>3.7</td> <td>4.2%</td> </tr> <tr> <td></td> <td></td> <td></td> <td><i>Of which redeemable subordinated notes (RSN)</i></td> <td>2.1</td> <td>2.4%</td> </tr> </tbody> </table>					€ Billion	% Balance sheet		€ Billion	% Balance sheet	<b>Mortgage loans</b>	<b>40.4</b>	<b>45.9%</b>	<b>Privileged resources</b>	<b>70.6</b>	<b>80.3%</b>	Mortgage loans or equivalent	40.4	45.9%	<i>Obligations foncières</i>	71.1	80.9%	<b>Public sector exposures</b>	<b>36.4</b>	<b>41.4%</b>	Foreign exchange rate difference on <i>obligations foncières</i>	-0.8	-0.9%	French Public Sector loans <sup>1</sup>	25.5	29.0%	<b>Other privileged resources</b>	<b>0.3</b>	<b>0.3%</b>	Securities and loans from the public sector abroad	10.9	12.4%	<b>Foreign exchange rate difference associated with hedging balance sheet items</b>	<b>1.0</b>	<b>1.2%</b>	<b>Replacement values and other assets</b>	<b>11.1</b>	<b>12.7%</b>	<b>Non-privileged resources</b>	<b>16.3</b>	<b>18.6%</b>	Replacement 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%
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			<i>of which super-subordinated notes</i>	1.4	1.5%
			Shareholders' equity, provisions and reserve for general banking risks	1.9	2.1%
			<i>(Regulatory capital or equivalent)</i>	(4.9)	(5.6%)
<b>TOTAL ASSETS</b>	<b>87.9</b>	<b>100.0%</b>	<b>TOTAL LIABILITIES</b>	<b>87.9</b>	<b>100.0%</b>

<sup>1</sup> Including deposits and short term loans at Banque de France of €1.2 billion in 2014 and €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 economic balance sheet at 31 December 2013 (total balance sheet: euro 89.7 billion)**

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
<b>Mortgage loans</b>	<b>38.5</b>	<b>42.9%</b>	<b>Privileged resources</b>	<b>75.1</b>	<b>83.7%</b>
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 <i>obligations foncières</i>	-0.5	-0.6%
<b>Public sector exposure</b>	<b>39.6</b>	<b>44.2%</b>	<b>Other privileged resources</b>	<b>0.5</b>	<b>0.6%</b>
French public sector loans <sup>1</sup>	28.2	31.5%	Currency translation difference associated with hedging balance sheet items <sup>2</sup>	0.5	0.6%
Securities and loans from the Public sector abroad	11.4	12.7%	<b>Non-privileged resources</b>	<b>14.1</b>	<b>15.7%</b>
<i>Senior</i> residential securitization units with public guarantees	0.0	0.0%	Unsecured debt	8.6	9.6%

<b>Other assets and replacement values</b>	<b>11.6</b>	<b>12.9%</b>	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>
<b>TOTAL ASSETS</b>	<b>89.7</b>	<b>100.0%</b>	<b>TOTAL LIABILITIES</b>	<b>89.7</b>	<b>100.0%</b>

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

<sup>2</sup> During 2013, Compagnie de Financement Foncier reviewed the treatment of foreign exchange differences with reference to balance sheet items to determine the hedging ratio. Assets and liabilities items are now recognised at historical cost for this calculation, i.e. after taking into account their initial currency hedging; previously, foreign exchange differences were subject to netting, whatever the nature of the underlying hedge.

These modifications, which only cover the capital adequacy ratios, have required adjustment when presenting the liabilities above and explain the variations in the items "Foreign exchange difference relating to hedging of balance sheet items" and "Other privileged liabilities". The data at end-December 2012 have not been recalculated according to this new method.

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

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

**The following table shows certain key performance indicators of the Compagnie de Financement Foncier as at 31 December 2014 and 31 December 2013:**

	<b>2014</b>	<b>2013</b>
Net income	€84.3 million	€32.6 million
Regulatory overcollateralization ratio	120.0%	118.1%
Average LTV of mortgage loans	73.6%	72.6%

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

	€billions	%
<b>Mortgage loans</b>	<b>40.4</b>	<b>45.9%</b>
Mortgage loans or equivalent	40.4	45.9%
<b>Public sector exposures</b>	<b>36.4</b>	<b>41.4%</b>
French Public Sector loans <sup>1</sup>	25.5	29.0%
Securities and loans from the public sector abroad	10.9	12.4%
<b>Replacement values and other assets</b>	<b>11.1</b>	<b>12.7%</b>
Replacement values	6.9	7.9%
Other assets	4.2	4.8%
<b>Total assets</b>	<b>87.9</b>	<b>100.00%</b>

<sup>1</sup> Including deposits and short term loans at Banque de France of €1.2 billion in 2014 and €11.4 billion in 2013.

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

	€billions	%
<b>Mortgage loans</b>	<b>38.5</b>	<b>42.9%</b>
Mortgage loans and related items	38.5	42.9%
European <i>senior</i> residential mortgage-backed securities	-	-
<b>Public sector exposures</b>	<b>39.6</b>	<b>44.2%</b>
French public sector loans <sup>1</sup>	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%
<b>Other assets and replacement values</b>	<b>11.6</b>	<b>12.9%</b>
Replacement values	7.0	7.8%
Other assets	4.6	5.1%
<b>Total assets</b>	<b>89.7</b>	<b>100.00%</b>

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

The following tables show the key figures related to the balance sheet of the Compagnie de Financement Foncier as at 30 June 2015 and 30 June 2014:

**Simplified balance sheet at 30 June 2015 (total balance sheet: euro 86.2 billion)**

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
<b>Mortgage loans</b>	<b>40.6</b>	<b>47.1%</b>	<b>Privileged resources</b>	<b>68.9</b>	<b>79.9%</b>
Mortgage loans and related items	40.6	47.1%	<i>Obligations foncières</i>	70.2	81.4%
			Foreign exchange rate difference on <i>obligations foncières</i>	-1.6	-1.8%
<b>Public sector exposures</b>	<b>34.9</b>	<b>40.5%</b>	Other privileged resources	0.3	0.3%
French Public Sector <sup>1</sup>	25.1	29.5%	<b>Translation difference associated with hedging balance sheet items</b>	<b>1.7</b>	<b>2.0%</b>
International Public Sector	9.8	11.0%	<b>Non-privileged resources</b>	<b>15.6</b>	<b>18.1%</b>
			Unsecured debt	10.1	11.7%
<b>Replacement values and other assets</b>	<b>10.7</b>	<b>12.4%</b>	Subordinated debt and similar debt	3.7	4.3%
Replacement values	6.9	7.9%	<i>of which redeemable subordinated notes (RSN)</i>	2.1	2.4%
Other assets	3.8	4.5%	<i>of which super-subordinated notes</i>	1.4	1.6%
			Shareholder's equity, Provisions and	1.8	2.1%
			<i>(Regulatory capital or equivalent)</i>	4.7	5.5%
<b>TOTAL ASSETS</b>	<b>86.2</b>	<b>100.0%</b>	<b>TOTAL LIABILITIES</b>	<b>86.2</b>	<b>100.0%</b>

<sup>1</sup> Including short-term loans and deposits with the Banque de France amounting to €2.0 billion at the end of June 2015 and €1.2 billion at the end of 2014.



**Liabilities benefiting from the *privilège (obligations foncières)* as at 30 June 2015**

- Issued at 30 June 2015: Euro 4 billion
- Liabilities benefiting from the *privilège*: Euro 70.2 billion in *obligations foncières*.

**Simplified economic balance sheet at 30 June 2014 (total balance sheet: euro 85.7 billion)**

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
<b>Mortgage loans</b>	<b>38.3</b>	<b>44.7%</b>	<b>Privileged resources</b>	<b>71.0</b>	<b>82.9%</b>
Mortgage loans and related items	38.3	44.7%	<i>Obligations foncières</i>	71.1	83.0%
European <i>senior</i> residential mortgage-backed securities	0.0	0.0%	Foreign exchange difference on <i>obligations foncières</i>	-0.6	-0.7%
<b>Public sector exposures</b>	<b>36.7</b>	<b>42.8%</b>	Other privileged resources	0.5	0.6%
French public sector loans <sup>1</sup>	25.5	29.7%	<b>Currency translation difference associated with hedging balance sheet items</b>	<b>0.7</b>	<b>0.8%</b>
Securities from the International Public sector	11.2	13.1%	<b>Non-privileged resources</b>	<b>14.0</b>	<b>16.3%</b>
Senior residential securitization units with public guarantees	0.0	0.0%	Unsecured debt	8.5	9.9%
<b>Replacement values and other assets</b>	<b>10.7</b>	<b>12.5%</b>	Subordinated debt and similar debt	3.7	4.3%
Replacement values	6.7	7.8%	<i>of which redeemable subordinated notes (RSN)</i>	2.1	2.4%
Other assets	4.0	4.7%	<i>of which super-subordinated notes</i>	1.4	1.6%
			Shareholder's equity, Provisions and reserve for general banking risks	1.8	2.1%
			<i>(Regulatory capital)</i>	<i>(4.9)</i>	<i>(5.7%)</i>

			<i>in accordance with the CRD IV directive and the CRR regulation)</i>		
<b>TOTAL ASSETS</b>	<b>85.7</b>	<b>100.0%</b>	<b>TOTAL LIABILITIES</b>	<b>85.7</b>	<b>100.0%</b>
<sup>1</sup> Including short-term deposits and loans to the Banque de France of €5.3 billion at the end of June 2014 and €11.4 billion at the end of December 2013.					
<b><u>Liabilities benefiting from the <i>privilège (obligations foncières)</i> as at 30 June 2014</u></b>					
<ul style="list-style-type: none"> <li>- Issued at 30 June 2014: Euro 3.4 billion</li> <li>- Liabilities benefiting from the <i>privilège</i>: Euro 71.1 billion in <i>obligations foncières</i>.</li> </ul>					
<b>The following table shows certain key performance indicators of the Compagnie de Financement Foncier as at 30 June 2015 and 30 June 2014:</b>					
	<b>June 2015</b>	<b>June 2014</b>			
Net income	€74.7 million	€64.2 million			
Regulatory overcollateralization ratio	120.2%	119.2%			
Average LTV of mortgage loans	73.2%	72.2%			
<b>The following tables show key figures related to the eligible assets of the Compagnie de Financement Foncier as at 30 June 2015:</b>					
<b><u>Eligible assets as at 30 June 2015 (total: euro 86.2 billion)</u></b>					
	<b>€billion</b>	<b>%</b>			
<b>Mortgage loans</b>	<b>40.6</b>	<b>47.1%</b>			
Mortgage loans and related items	40.6	47.1%			
<b>Public sector exposures</b>	<b>34.9</b>	<b>40.5%</b>			
French Public Sector <sup>1</sup>	25.1	29.5%			
International Public sector	9.8	11.0%			
<b>Replacement values and other assets</b>	<b>10.7</b>	<b>12.4%</b>			
Replacement values	6.9	7.9%			
Other assets	3.8	4.5%			
<b>Total assets</b>	<b>86.2</b>	<b>100.00%</b>			
<sup>1</sup> Including short-term loans and deposits with the Banque de France amounting to €2.0 billion at the end of June 2015 and €1.2 billion at the end of 2014.					
<b><u>Eligible assets as at 30 June 2014 (total: euro 85.7 billion)</u></b>					
	<b>€billion</b>	<b>%</b>			

<b>Mortgage loans</b>	<b>38.3</b>	<b>44.7%</b>
Mortgage loans and related items	38.3	44.7%
European <i>senior</i> residential mortgage-backed securities	0.0	0.0%
<b>Public sector exposures</b>	<b>36.7</b>	<b>42.8%</b>
French public sector loans <sup>1</sup>	25.5	29.7%
Securities from the International Public sector	11.2	13.1%
Senior residential securitization units with public guarantees	0.0	0.0%
<b>Replacement securities and other assets</b>	<b>10.7</b>	<b>12.5%</b>
Replacement securities	6.7	7.8%
Other assets	4.0	4.7%
<b>Total assets</b>	<b>85.7</b>	<b>100.00%</b>

<sup>1</sup> Including short-term deposits and loans to the Banque de France of €5.3 billion at the end of June 2014 and €11.4 billion at the end of December 2013.

#### Unaudited financial information as at 31 December 2015

The audit by the statutory auditors of the annual financial statements as at 31 December 2015 which were approved by the Board of Directors of the Issuer on 9 February 2016 is in progress. Therefore, the financial information as at 31 December 2015 set out below is unaudited.

#### Financial information as at 31 December 2015 (unaudited), 31 December 2014 (audited) and 31 December 2013 (audited)

##### BALANCE SHEET (in thousands of euros)

<b>ASSETS</b>	<b>12/31/15</b>	<b>12/31/14</b>	<b>12/31/13</b>
Cash and amounts due from	5,360,083	1,200,069	7,399,719
Treasury bills and equivalent	3,606,541	3,175,674	3,468,599
Loans and receivables due	21,092,317	20,790,892	17,694,558
• <i>Demand</i>	478,256	346,995	410,223
• <i>Term</i>	20,614,061	20,443,897	17,284,335
Customers transactions	43,026,282	44,963,602	41,897,635
• <i>Other facilities granted to</i>	43,026,282	44,963,602	41,897,635
Bonds and other fixed-income	11,246,613	13,604,518	14,707,398
Equity interests and other long term	4	0	0
Intangible assets and property, plant and	0	0	0
Other assets	59,306	92,195	19,128
Accrual accounts	3,187,163	4,122,040	4,533,088
<b>TOTAL ASSETS</b>	<b>87,578,310</b>	<b>87,948,990</b>	<b>89,720,126</b>
* Participation certificates within the "deposit guarantee system" 2015.			
<b>LIABILITIES</b>	<b>12/31/15</b>	<b>12/31/14</b>	<b>12/31/13</b>
Central banks	0	0	0

Amounts due to credit institutions	9,852,497	5,034,721	3,139,452
• <i>Demand</i>	12,176	3,621	321
• <i>Term</i>	9,840,321	5,031,100	3,139,131
Amounts due to customers	408	19,967	14,755
• <i>Demand</i>	408	19,967	14,755
Debt securities	69,123,576	71,288,157	75,256,376
• <i>Interbank market instruments and</i>	151,326	152,882	152,836
• <i>Bonds (obligations foncières)</i>	68,972,251	71,135,275	75,103,541
Other liabilities	2,981,454	3,610,586	2,963,253
Accrual accounts	2,370,553	2,693,545	3,109,133
Provisions	16,129	26,334	15,328
Subordinated debt		3,450,258	3,450,305
Fund for general banking risks	20,000	20,000	20,000
Equity excluding fund for general	3,213,693	1,805,423	1,751,524
• <i>Subscribed capital</i>	2,537,460	1,187,460	1,187,460
• <i>Additional paid-in capital</i>	343,002	343,002	343,002
• <i>Reserves</i>	107,843	103,626	101,997
• <i>Regulated provisions and</i>	0	0	0
• <i>Retained earnings</i>	92,901	87,007	86,472
• <i>Income to be allocated</i>	0	0	0
• <i>Net income for the period</i>	132,486	84,328	32,593
<b>TOTAL LIABILITIES</b>	<b>87,578,310</b>	<b>87,948,990</b>	<b>89,720,126</b>
<b>INCOME STATEMENT (in thousands of euros)</b>			
	<b>12/31/15</b>	<b>12/31/14</b>	<b>12/31/13</b>
Interest and similar income	3,128,590	3,446,672	3,893,673
Interest and similar expenses	-2,872,698	-3,119,359	-3,591,466
<b>Net interest margin</b>	<b>255,891</b>	<b>327,313</b>	<b>302,207</b>
Fees and commissions income	109,711	45,555	60,447
Fees and commissions expenses	-2,195	-4,225	-4,043
Net gains or losses on trading books transactions	213	-10,341	-2,283
Other banking income	77	1,307	122
Other banking expenses	-51	-57	-137
<b>Net banking income</b>	<b>363,646</b>	<b>359,551</b>	<b>356,313</b>
Payroll costs	-217	-233	-187
Taxes	-19,194	-15,080	-15,824
External services and other expenses	-103,744	-90,052	-87,990
Amortisation	0	0	0
<b>Total operating expenses</b>	<b>-123,155</b>	<b>-105,366</b>	<b>-104,001</b>
<b>Gross operating income</b>	<b>240,491</b>	<b>254,185</b>	<b>252,313</b>
Cost of risk *	-14,753	-127,816	-15,153
<b>Operating income</b>	<b>225,738</b>	<b>126,369</b>	<b>237,160</b>

	Gains or losses on long-term investments	-4,032	1,362	-135,366
	<b>Income before tax</b>	<b>221,706</b>	<b>127,731</b>	<b>101,794</b>
	Non-recurring income	0	0	0
	Income tax	-89,220	-43,403	-69,200
	<b>NET INCOME</b>	<b>132,486</b>	<b>84,328</b>	<b>32,593</b>
	Earnings per share ** (in euros)	1.34	1.14	0.44
	Diluted earnings per share (in euros)	1.34	1.14	0.44
	* Cost of risk excluding the impact of the HETA securities	-26 954	-23 816	0
	** Earnings per share are calculated by dividing net income by the average number of shares during the fiscal year.			

## 2) RESUME EN FRANÇAIS (FRENCH SUMMARY)

On pages 30 to 34, Element B.12 (“*Informations financières sélectionnées*”) in Section entitled “RESUME EN FRANÇAIS (FRENCH SUMMARY)” of the Base Prospectus, as amended by the First Supplement, are deleted and replaced with the following:

<b>B.12</b>	<b>Informations financières sélectionnées</b>	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 intermédiaires ont été publiées.			
		<b>Les tableaux ci-dessous font état des chiffres clés concernant le bilan de la Compagnie de Financement Foncier au 31 décembre 2014 et au 31 décembre 2013:</b>			
		<b>Chiffres clés du bilan au 31 décembre 2014 (total bilan : 87,9 Md€)</b>			
			<b>en Md€</b>	<b>% bilan</b>	
		<b>Prêts hypothécaires</b>	<b>40,4</b>	<b>45,9%</b>	<b>Ressources privilégiées</b>
		Prêts hypothécaires et assimilés	40,4	45,9%	Obligations foncières
		<b>Expositions Secteur public</b>	<b>36,4</b>	<b>41,4%</b>	Écart de change sur obligations foncières
		Prêts au Secteur public en France <sup>1</sup>	25,5	29,0%	<b>Autres ressources privilégiées</b>
		Prêts et titres du Secteur public à l'étranger	10,9	12,4%	<b>Écart de change lié à la couverture des éléments de bilan</b>
		<b>Valeurs de remplacement et autres</b>	<b>11,1</b>	<b>12,7%</b>	<b>Ressources non privilégiées</b>
					<b>16,3</b>
					<b>18,6%</b>

<b>actifs</b>					
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%
			- 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%)
<b>TOTAL ACTIF</b>	<b>87,9</b>	<b>100.0%</b>	<b>TOTAL PASSIF</b>	<b>87,9</b>	<b>100,0%</b>

<sup>1</sup> 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 2013 (total bilan : 89,7 Md€)**

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

Autres actifs	4,6	5,1%	- dont titres super subordonnés	1,4	1,6%
			Capitaux propres provisions et FRBG	1,8	2,0%
			(Fonds propres et assimilés)	(4,4)	(4,9%)
<b>TOTAL ACTIF</b>	<b>89,7</b>	<b>100,0%</b>	<b>TOTAL PASSIF</b>	<b>89,7</b>	<b>100,0%</b>

<sup>1</sup> Y compris les dépôts et prêts court terme à la Banque de France de 11,4 Md€ fin 2013 et 3,7Md€ fin 2012.

<sup>2</sup> En 2013, la Compagnie de Financement Foncier a revu le traitement des écarts de change relatifs aux éléments du bilan pour la détermination du ratio de couverture. Pour ce calcul, les éléments du passif et les éléments de l'actif sont maintenant retenus à leur coût historique, soit après prise en compte de leur couverture en change conclue dès l'origine ; précédemment, les écarts de change faisaient l'objet d'une compensation, quelle que soit la nature du sous-jacent couvert.

Ces modifications qui ne concernent que les éléments du ratio prudentiel ont nécessité des ajustements dans la présentation du passif ci-dessus et expliquent les variations des postes « Ecart de change lié à la couverture des éléments de bilan » et « Autres ressources privilégiées ». Les données à fin décembre 2012 n'ont pas en effet été recalculées suivant la nouvelle méthode.

#### **Passif privilégié (obligations foncières) au 31 décembre 2013**

- Emises en 2013 : 3,5 Md€
- Passif privilégié : 75 Md€ d'obligations foncières.

**Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 31 décembre 2014 et au 31 décembre 2013 :**

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

**Le tableau ci-dessous fait état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 31 décembre 2014:**

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

	en Md€	% bilan
<b>Prêts hypothécaires</b>	<b>40,4</b>	<b>45,9</b>
Prêts hypothécaires et assimilés	40,4	45,9
<b>Expositions Secteur public</b>	<b>36,4</b>	<b>41,4</b>
Prêts au Secteur public en France <sup>1</sup>	25,5	29,0
Prêts et titres du Secteur public à	10,9	12,4

l'étranger		
<b>Valeur de remplacement et autres actifs</b>	<b>11,1</b>	<b>12,7</b>
Valeur de remplacement	6,9	7,9
Autres actifs	4,2	4,8
<b>Total actif</b>	<b>87,9</b>	<b>100,00%</b>

<sup>1</sup> 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 2013 (total : 89,7 Md€)**

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

<sup>1</sup> Y compris les dépôts et prêts court terme à la Banque de France de 11,4 Md€ fin 2013 et 3,7Md€ fin 2012.

**Les tableaux ci-dessous font état des chiffres clés concernant le bilan de la Compagnie de Financement Foncier au 30 juin 2015 et au 30 juin 2014:**

**Chiffres clés du bilan au 30 juin 2015 (total bilan : 86,2 Md€)**

	en Md€	% bilan		en Md€	% bilan
<b>Prêts hypothécaires</b>	<b>40,6</b>	<b>47,1%</b>	<b>Ressources privilégiées</b>	<b>68,9</b>	<b>79,9%</b>
Prêts hypothécaires et assimilés	40,6	47,1%	Obligations foncières	70,2	81,4%



			Écart de change sur obligations foncières	-1,6	-1,8%
<b>Expositions Secteur public</b>	<b>34,9</b>	<b>40,5%</b>	Autres ressources privilégiées	0,3	0,3%
Secteur public en France <sup>1</sup>	25,1	29,5%	<b>Écart de change lié à la couverture des éléments de bilan</b>	<b>1,7</b>	<b>2,0%</b>
Secteur public à l'étranger	9,8	11,0%	<b>Ressources non privilégiées</b>	<b>15,6</b>	<b>18,1%</b>
			Dettes chirographaires	10,1	11,7%
<b>Valeurs de remplacement et autres actifs</b>	<b>10,7</b>	<b>12,4%</b>	Dettes subordonnées et assimilées	3,7	4,3%
Valeurs de remplacement	6,9	7,9%	- dont titres subordonnés remboursables	2,1	2,4%
Autres actifs	3,8	4,5%	- Dont titres super subordonnés	1,4	1,6%
			Capitaux propres provisions et FRBG	1,8	2,1%
			(Fonds propres et assimilés)	4,7	5,5%
<b>TOTAL ACTIF</b>	<b>86,2</b>	<b>100,0%</b>	<b>TOTAL PASSIF</b>	<b>86,2</b>	<b>100,0%</b>

<sup>1</sup> Y compris les dépôts et prêts court terme à la Banque de France de 2,0Md€ fin juin 2015 et 1,2Md€ fin 2014.

#### **Passif privilégié (obligations foncières) au 30 juin 2015**

- Emises au 30 juin 2015 : 4 Md€
- Passif privilégié : 70,2 Md€ obligations foncières.

#### **Chiffres clés du bilan au 30 juin 2014 (total bilan : 85,7 Md€)**

	en Md€	% bilan		en Md€	% bilan
<b>Prêts hypothécaires</b>	<b>38,3</b>	<b>44,7%</b>	<b>Ressources privilégiées</b>	<b>71,0</b>	<b>82,9%</b>
Prêts hypothécaires et assimilés	38,3	44,7%	Obligations foncières	71,1	83,0%

		Parts <i>senior</i> de titrisation de créances hypothécaires résidentielles européennes	0,0	0,0%	Écart de change sur obligations foncières	-0,6	-0,7%
		<b>Expositions Secteur public</b>	<b>36,7</b>	<b>42,8%</b>	Autres ressources privilégiées	0,5	0,6%
		Prêts au Secteur public en France <sup>(1)</sup>	25,5	29,7%	<b>Écart de change lié à la couverture des éléments de bilan</b>	<b>0,7</b>	<b>0,8%</b>
		Titres du Secteur public à l'étranger	11,2	13,1%	<b>Ressources non privilégiées</b>	<b>14,0</b>	<b>16,3%</b>
		Parts <i>senior</i> de titrisation de créances bénéficiant de garanties publiques	0,0	0,0%	Dettes chirographaires	8,5	9,9%
		<b>Valeurs de remplacement et autres actifs</b>	<b>10,7</b>	<b>12,5%</b>	Dettes subordonnées et assimilées	3,7	4,3%
		Valeurs de remplacement	6,7	7,8%	- <i>dont titres subordonnés remboursables</i>	2,1	2,4%
		Autres actifs	4,0	4,7%	- <i>dont titres super subordonnés</i>	1,4	1,6%
					Capitaux propres, provisions et FRBG <sup>(2)</sup>	1,8	2,1%
					<i>(Fonds propres selon les règles de CRR/CRD IV)</i>	<i>(4,9)</i>	<i>(5,7%)</i>
		<b>TOTAL ACTIF</b>	<b>85,7</b>	<b>100,0%</b>	<b>TOTAL PASSIF</b>	<b>85,7</b>	<b>100,0%</b>

<sup>1</sup> Y compris les dépôts et prêts court terme à la Banque de France de 5,3 Md€ fin juin 2014 et 11,4 Md€ fin 2013.

<sup>2</sup> Fonds pour risques bancaires généraux.

**Passif privilégié (obligations foncières) au 30 juin 2014**

- Emises au 30 juin 2014 : 3,4 Md€
- Passif privilégié : 71,1 Md€ d'obligations foncières.

**Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 30 juin 2015 et au 30 juin 2014 :**

	Jun 2015	Jun 2014
Résultat net	74,7 million	64,2 million
Ratio de surdimensionnement réglementaire	120,2%	119,2%

Quotité moyenne des créances hypothécaires	73,2%	72,2%
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**Le tableau ci-dessous fait état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 30 juin 2015:**

**Actifs éligibles au 30 juin 2015 (total : 86,2Md€)**

	en Md€	% bilan
<b>Prêts hypothécaires</b>	<b>40,6</b>	<b>47,1%</b>
Prêts hypothécaires et assimilés	40,6	47,1%
<b>Expositions Secteur Public</b>	<b>34,9</b>	<b>40,5%</b>
Secteur public en France <sup>1</sup>	25,1	29,5%
Secteur public à l'étranger	9,8	11,0%
<b>Valeur de remplacement et autres actifs</b>	<b>10,7</b>	<b>12,4%</b>
Valeur de remplacement	6,9	7,9%
Autres actifs	3,8	4,5%
<b>Total actif</b>	<b>86,2</b>	<b>100,00%</b>

<sup>1</sup> Y compris les dépôts et prêts court terme à la Banque de France de 2,0Md€ fin juin 2015 et 1,2Md€ fin 2014.

**Actifs éligibles au 30 juin 2014 (total : 85,7 Md€)**

	en Md€	% bilan
<b>Prêts hypothécaires</b>	<b>38,3</b>	<b>44,7%</b>
Prêts hypothécaires et assimilés	38,3	44,7%
Parts <i>senior</i> de titrisation de créances hypothécaires résidentielles européennes	0,0	0,0%
<b>Expositions Secteur public</b>	<b>36,7</b>	<b>42,8%</b>
Prêts au Secteur public en France <sup>(1)</sup>	25,5	29,7%
Titres du Secteur public à l'étranger	11,2	13,1%
Parts <i>senior</i> de titrisation de créances bénéficiant de garanties publiques	0,0	0,0%
<b>Valeur de remplacement et autres actifs</b>	<b>10,7</b>	<b>12,5%</b>
Valeur de remplacement	6,7	7,8%
Autres actifs	4,0	4,7%
<b>Total actif</b>	<b>85,7</b>	<b>100,00%</b>

<sup>1</sup> Y compris les dépôts et prêts court terme à la Banque de France de 5,3 Md€ fin juin 2014 et 11,4 Md€ fin 2013.

**Information financière non auditée au 31 décembre 2015**

Les procédures d'audit menées par les Commissaires aux comptes sur les états financiers annuels au 31 décembre 2015 approuvés par le Conseil d'Administration de l'Emetteur le 9 février 2016 sont en cours. L'information financière au 31 décembre 2015 présentée ci-dessous est non auditée.

**Information financière au 31 décembre 2015 (non auditée), 31 décembre 2014 (auditée) et 31 décembre 2013 (auditée)****BILAN (en milliers d'euros)**

<b>■ ACTIF</b>	<b>31/12/15</b>	<b>31/12/14</b>	<b>31/12/13</b>
Caisse et banques centrales	5 360 083	1 200 069	7 399 719
Effets publics et valeurs	3 606 541	3 175 674	3 468 599
Prêts et créances sur les	21 092 317	20 790 892	17 694 558
• À vue	478 256	346 995	410 223
• À terme	20 614 061	20 443 897	17 284 335
Opérations avec la clientèle	43 026 282	44 963 602	41 897 635
• Autres concours à la clientèle	43 026 282	44 963 602	41 897 635
Obligations et autres titres à	11 246 613	13 604 518	14 707 398
Participations et autres titres	4	0	0
Immobilisations incorporelles et	0	0	0
Autres actifs	59 306	92 195	19 128
Comptes de régularisation	3 187 163	4 122 040	4 533 088
<b>TOTAL DE L'ACTIF</b>	<b>87 578 310</b>	<b>87 948 990</b>	<b>89 720 126</b>

\* Certificats d'associés au titre de la "garantie des dépôts" 2015.

<b>■ PASSIF</b>	<b>31/12/15</b>	<b>31/12/14</b>	<b>31/12/13</b>
Banques centrales	0	0	0
Dettes envers les	9 852 497	5 034 721	3 139 452
• À vue	12 176	3 621	321
• À terme	9 840 321	5 031 100	3 139 131
Opérations avec la clientèle	408	19 967	14 755
• À vue	408	19 967	14 755
Dettes représentées par un titre	69 123 576	71 288 157	75 256 376
• Titres du marché interbancaire	151 326	152 882	152 836
• Emprunts obligataires	68 972 251	71 135 275	75 103 541
Autres passifs	2 981 454	3 610 586	2 963 253
Comptes de régularisation	2 370 553	2 693 545	3 109 133
Provisions	16 129	26 334	15 328
Dettes subordonnées	0	3 450 258	3 450 305
Fonds pour risques bancaires	20 000	20 000	20 000
Capitaux propres hors FRBG	3 213 693	1 805 423	1 751 524
• Capital souscrit	2 537 460	1 187 460	1 187 460
• Primes d'émission	343 002	343 002	343 002
• Réserves	107 843	103 626	101 997

• Provisions réglementées et	0	0	0
• Report à nouveau	92 901	87 007	86 472
• Résultat en instance	0	0	0
• Résultat de la période	132 486	84 328	32 593
<b>TOTAL DU PASSIF</b>	<b>87 578 310</b>	<b>87 948 990</b>	<b>89 720 126</b>
<b>COMPTE DE RÉSULTAT (en milliers d'euros)</b>			
	<b>31/12/15</b>	<b>31/12/14</b>	<b>31/12/13</b>
Intérêts et produits assimilés	3 128 590	3 446 672	3 893 673
Intérêts et charges assimilées	-2 872 698	- 3 119 359	- 3 591 466
<b>Marge nette d'intérêts</b>	<b>255 891</b>	<b>327 313</b>	<b>302 207</b>
Commissions produits	109 711	45 555	60 447
Commissions charges	-2 195	- 4 225	- 4 043
Gains ou pertes s/opérations des portefeuilles de négociation	213	- 10 341	- 2 283
Autres produits d'exploitation bancaire	77	1 307	122
Autres charges d'exploitation bancaire	-51	- 57	- 137
<b>Produit net bancaire</b>	<b>363 646</b>	<b>359 551</b>	<b>356 313</b>
Frais de personnel	-217	- 233	- 187
Impôts et taxes	-19 194	- 15 080	- 15 824
Services extérieurs et autres charges	-103 744	- 90 052	- 87 990
Amortissements	0	0	0
<b>Frais généraux</b>	<b>-123 155</b>	<b>- 105 366</b>	<b>- 104 001</b>
<b>Résultat brut d'exploitation</b>	<b>240 491</b>	<b>254 185</b>	<b>252 313</b>
Coût du risque *	-14 753	- 127 816	- 15 153
<b>Résultat d'exploitation</b>	<b>225 738</b>	<b>126 369</b>	<b>237 160</b>
Gains ou pertes sur actifs immobilisés	-4 032	1 362	- 135 366
<b>Résultat courant avant impôt</b>	<b>221 706</b>	<b>127 731</b>	<b>101 794</b>
Résultat exceptionnel	0	0	0
Impôt sur les bénéfices	-89 220	- 43 403	- 69 200
<b>RÉSULTAT NET</b>	<b>132 486</b>	<b>84 328</b>	<b>32 593</b>
Résultat par action ** (en euros)	1,34	1,14	0,44
Résultat dilué par action (en euros)	1,34	1,14	0,44
* Coût du risque neutralisé de l'impact sur les titres HETA	-26 954	-23 816	0
** Le résultat par action s'obtient en divisant le résultat net par le nombre moyen d'actions de l'exercice.			

## **2. UPDATE OF THE SECTION “DESCRIPTION OF COMPAGNIE DE FINANCEMENT FONCIER” OF THE BASE PROSPECTUS**

On page 140, the first paragraph “Share capital” of sub-section IV of Section “DESCRIPTION OF COMPAGNIE DE FINANCEMENT FONCIER” of the Base Prospectus, as amended by the First Supplement, is deleted and replaced as follows:

### **“Share capital**

As at 15 September 2015, the share capital of the Issuer, which is not listed on any exchange, consisted of 158,591,246 fully paid ordinary shares of EUR16 nominal value each (for a total capital of EUR2,537,459,936). Nearly all of the share capital of the Company is held by Crédit Foncier de France. As required by the by-laws of the Company, each member of the Board of Directors must own at least one share during his or her term of office.”

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

On page 159, the following paragraphs are included in Section “RECENT DEVELOPMENTS” of the Base Prospectus, as amended by the First Supplement:

#### “Appointment of a new Director and Deputy Chief Executive Officer

On 9 February 2016, the Board of Directors of the Issuer has appointed Benoît Catel as Director, replacing Sandrine Guerin for the remaining term of office which will end on the date of the General Meeting of the Issuer approving the 2017 accounts.

On the same day, the Board of Directors of the Issuer has appointed Olivier Avis as Deputy Chief Executive Officer (*Directeur Général Délégué*) and effective executive officer of the Issuer. The term of his office will end on the date of the General Meeting of the Issuer approving the 2018 accounts.

#### Press release dated 11 February 2016 - Compagnie de Financement Foncier in 2015: A successful operator in the covered bonds market

##### **Compagnie de Financement Foncier in 2015: A successful operator in the covered bonds market**

Compagnie de Financement Foncier's Board of Directors met on 9 February 2016 under the chairmanship of Bruno Deletré to approve the 2015 annual financial statements.

During the 2015 financial year, Compagnie de Financement Foncier's business activity remained in line with Crédit Foncier's strategic guidelines in close synergy with Groupe BPCE and with its own management commitments.

#### Issuance of *obligations foncières*:

- Compagnie de Financement Foncier issued €7.0bn <sup>(1)</sup> in *obligations foncières* in 2015, up 15% compared to 2014. As an illustration of the quality of its bonds on the financial markets, Compagnie de Financement Foncier successfully conducted five public issues denominated in euro under very favourable conditions, which were well oversubscribed.
- The *obligations foncières* outstanding stood at €69bn at 31 December 2015, down from €71bn one year earlier.

#### Purchases and assignment of receivables:

- Compagnie de Financement Foncier used mortgage notes (« *billets hypothécaires* ») to fund its parent company, Crédit Foncier. The outstanding amount on these notes at 31 December 2015 was €5.7bn, which is a drop of €1.6bn compared to 31 December 2014.
- Compagnie de Financement Foncier acquired receivables from Crédit Foncier amounting €6.8bn. Customer receivables totalled €43.0bn at 31 December 2015, including €33.9bn of home loans.
- Compagnie de Financement Foncier continued to fund Groupe BPCE through loans fully secured by the assignment of public sector receivables in France. The amount outstanding on these loans was €12.8bn at 31 December 2015.

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<sup>(1)</sup> Issuances excluding exceptional transactions (buy-backs and intragroup placements).

#### Securitisation transactions:

- In July 2015, as part of the policy of diversifying Groupe BPCE's sources of funding, Compagnie de Financement Foncier transferred €1.1bn in mortgage loans to the CFHL-2 2015 securitisation mutual fund.

#### Transfer of receivables:

- Compagnie de Financement Foncier further reduced its international public-sector exposure and sold €1.9bn in loans and securities in 2015. These disposals generated a loss of €4m (excluding HETA) in 2015, compared with a gain of €1m in the prior year.
- This €1.9bn in disposals included €260m in securities in the Austrian bank, HETA Asset Resolution AG, which were sold in June 2015. Consequently, the securities portfolio of Compagnie de Financement Foncier, excluding mortgage notes, amounted €9.1bn at 31 December 2015.

The balance sheet total was €87.6bn at 31 December 2015, from €87.9bn for the same period in 2014, in line with the groupe Crédit Foncier's strategy to reduce the size of its balance sheet.

Net banking income rose 1% to €364m in 2015, from €360m in 2014.

Operating expenses of -€123m in 2015, slightly up compared to 2014.

Gross operating income was of €240m.

The cost of risk stood at -€15m in 2015. In 2014, it had risen to -€128 m, including -€104 m in provisions for the write-down on the securities of the Austrian bank, HETA Asset Resolution AG. Excluding the impact of transactions involving HETA securities, the cost of risk was -€27 m in 2015, compared with -€24m in 2014.

Net income amounted €132m in 2015, from €84m one year earlier.

### **Compagnie de Financement Foncier's income statement**

<i>(in millions of euros)</i>	2015	2014	% change
<b>Net banking income</b>	<b>364</b>	<b>360</b>	<b>+1.1%</b>
Operating expenses	- 123	- 105	+17.1%
<b>Gross operating income</b>	<b>240</b>	<b>254</b>	<b>- 5.5%</b>
Cost of risk	- 15	- 128	- 88.3%
Gains or losses on long-term investments	- 4	1	-
<b>Income before tax</b>	<b>222</b>	<b>128</b>	<b>+ 73.4%</b>
<b>Net income</b>	<b>132</b>	<b>84</b>	<b>+ 57.1%</b>

Compagnie de Financement Foncier confirmed the solidity of its model in 2015.

Calculated according to the standard Basel III method, its Common Equity Tier-1 ratio (CET1) was estimated at 18.7% at year-end 2015, compared with 10.0% one year earlier. This increase is the result of the repayment to its parent company Crédit Foncier, of a €1.35bn subordinated debt non-eligible to the CET1 own funds; and of a simultaneous increase in share capital for the same amount and fully subscribed by Crédit Foncier.



Furthermore, the extremely prudent liquidity policy was carried on throughout 2015 and Compagnie de Financement Foncier had a significant amount of cash deposits at the Banque de France. Compagnie de Financement Foncier also owns an important pool of assets eligible for the refinancing operations of the European Central Bank.

In accordance with the law applicable to *sociétés de crédit foncier*, Compagnie de Financement Foncier must maintain a coverage ratio (equal to the ratio of weighted assets to privileged debt) greater than 105% at all times. At 31 December 2015, Compagnie de Financement Foncier respected this ratio. At 30 September 2015, this ratio stood at 120.5%.

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

*Compagnie de Financement Foncier is a credit institution company registered as a specialised credit institution and a société de crédit foncier (a French legal covered bonds issuer), affiliate of BPCE and fully-owned by Crédit Foncier and Groupe BPCE.*

*Regulated information is available on our website [www.foncier.fr](http://www.foncier.fr) under "Financial communication/Regulated information".*

### Unaudited financial information as at 31 December 2015

The audit by the statutory auditors of the annual financial statements as at 31 December 2015 which were approved by the Board of Directors of the Issuer on 9 February 2016 is in progress. Therefore, the financial information as at 31 December 2015 set out below is unaudited.

### Financial information as at 31 December 2015 (unaudited), 31 December 2014 (audited) and 31 December 2013 (audited)

BALANCE SHEET <i>(in thousands of euros)</i>			
■ ASSETS	12/31/15	12/31/14	12/31/13
Cash and amounts due from central	5,360,083	1,200,069	7,399,719
Treasury bills and equivalent	3,606,541	3,175,674	3,468,599
Loans and receivables due from credit	21,092,317	20,790,892	17,694,558
• Demand	478,256	346,995	410,223
• Term	20,614,061	20,443,897	17,284,335
Customers transactions	43,026,282	44,963,602	41,897,635
• Other facilities granted to customers	43,026,282	44,963,602	41,897,635
Bonds and other fixed-income securities	11,246,613	13,604,518	14,707,398
Equity interests and other long term investments*	4	0	0
Intangible assets and property, plant and equipment	0	0	0
Other assets	59,306	92,195	19,128
Accrual accounts	3,187,163	4,122,040	4,533,088
<b>TOTAL ASSETS</b>	<b>87,578,310</b>	<b>87,948,990</b>	<b>89,720,126</b>

\* Participation certificates within the "deposit guarantee system" 2015.

■ LIABILITIES	12/31/15	12/31/14	12/31/13
Central banks	0	0	0
Amounts due to credit institutions	9,852,497	5,034,721	3,139,452
• Demand	12,176	3,621	321
• Term	9,840,321	5,031,100	3,139,131
Amounts due to customers	408	19,967	14,755
• Demand	408	19,967	14,755
Debt securities	69,123,576	71,288,157	75,256,376
• Interbank market instruments and negotiable debt	151,326	152,882	152,836
• Bonds (obligations foncières)	68,972,251	71,135,275	75,103,541
Other liabilities	2,981,454	3,610,586	2,963,253
Accrual accounts	2,370,553	2,693,545	3,109,133
Provisions	16,129	26,334	15,328
Subordinated debt		3,450,258	3,450,305
Fund for general banking risks	20,000	20,000	20,000
Equity excluding fund for general banking risks	3,213,693	1,805,423	1,751,524
• Subscribed capital	2,537,460	1,187,460	1,187,460
• Additional paid-in capital	343,002	343,002	343,002
• Reserves	107,843	103,626	101,997
• Regulated provisions and investment subsidies	0	0	0
• Retained earnings	92,901	87,007	86,472
• Income to be allocated	0	0	0
• Net income for the period	132,486	84,328	32,593
<b>TOTAL LIABILITIES</b>	<b>87,578,310</b>	<b>87,948,990</b>	<b>89,720,126</b>

#### OFF-BALANCE SHEET (in thousands of euros)

	12/31/15	12/31/14	12/31/13
<b>TOTAL COMMITMENTS GIVEN</b>			
Financing commitments	1,412,588	3,377,829	3,460,145
• Commitments given to credit institutions	0	0	0
• Commitments given to customers	855,965	1,704,582	1,791,991
• Other securities pledged as collateral	556,624	1,673,247	1,668,153
Guarantee commitments	0	0	0
• Commitments given to credit institutions	0	0	0
• Commitments given to customers	0	0	0
Commitments on securities	0	0	0
• Other commitments given	0	0	0
<b>TOTAL COMMITMENTS RECEIVED</b>			
Financing commitments	29,096,967	31,028,705	25,442,395
• Commitments received from credit institutions	3,489,828	4,468,030	4,464,512
• Other securities received as collateral from the Group	25,607,139	26,560,675	20,977,883
Guarantee commitments	39,558,342	41,677,302	40,243,788
• Commitments received from credit institutions	5,865,858	5,482,474	5,044,145

• Commitments received from customers	33,692,484	36,194,828	35,199,643
Commitments on securities	0	0	0
<b>TOTAL RECIPROCAL COMMITMENTS</b>			
• Sale and purchase of foreign currencies	23,920,454	27,186,282	32,455,405
• Other financial instruments	60,765,652	59,637,169	58,721,884

<b>INCOME STATEMENT (in thousands of euros)</b>			
	<b>12/31/15</b>	<b>12/31/14</b>	<b>12/31/13</b>
Interest and similar income	3,128,590	3,446,672	3,893,673
Interest and similar expenses	-2,872,698	-3,119,359	-3,591,466
<b>Net interest margin</b>	<b>255,891</b>	<b>327,313</b>	<b>302,207</b>
Fees and commissions income	109,711	45,555	60,447
Fees and commissions expenses	-2,195	-4,225	-4,043
Net gains or losses on trading books transactions	213	-10,341	-2,283
Other banking income	77	1,307	122
Other banking expenses	-51	-57	-137
<b>Net banking income</b>	<b>363,646</b>	<b>359,551</b>	<b>356,313</b>
Payroll costs	-217	-233	-187
Taxes	-19,194	-15,080	-15,824
External services and other expenses	-103,744	-90,052	-87,990
Amortisation	0	0	0
<b>Total operating expenses</b>	<b>-123,155</b>	<b>-105,366</b>	<b>-104,001</b>
<b>Gross operating income</b>	<b>240,491</b>	<b>254,185</b>	<b>252,313</b>
Cost of risk *	-14,753	-127,816	-15,153
<b>Operating income</b>	<b>225,738</b>	<b>126,369</b>	<b>237,160</b>
Gains or losses on long-term investments	-4,032	1,362	-135,366
<b>Income before tax</b>	<b>221,706</b>	<b>127,731</b>	<b>101,794</b>
Non-recurring income	0	0	0
Income tax	-89,220	-43,403	-69,200
<b>NET INCOME</b>	<b>132,486</b>	<b>84,328</b>	<b>32,593</b>
Earnings per share ** (in euros)	1.34	1.14	0.44
Diluted earnings per share (in euros)	1.34	1.14	0.44

\* Cost of risk excluding the impact of the HETA securities -26,954 -23,816 0

\*\* Earnings per share are calculated by dividing net income by the average number of shares during the fiscal year.

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

On pages 239, paragraph 11 of Section “GENERAL INFORMATION” of the Base Prospectus, as amended by the First Supplement, is deleted and replaced as follows:

##### **“Audited and unaudited financial information**

The non-consolidated financial statements of the Issuer are audited and published on an annual basis. The Issuer also publishes unaudited interim financial information.

Regarding the press release of the Issuer dated 11 February 2016 entitled “Compagnie de Financement Foncier in 2015 - A successful operator in the covered bonds market” and the financial information of the Issuer as at 31 December 2015 set out in the Section “RECENT DEVELOPMENTS” of the Base Prospectus, as amended by the First Supplement, pursuant to the second paragraph of section 9.2 of Regulation (CE) n°809/2004 as amended, the Issuer makes on 22 February 2016 the following statements:

- (a) the Issuer approves that information;
- (b) the independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and
- (c) this financial information has not been audited.”

## 5. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND 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 Second Supplement (when read together with the Base Prospectus as supplemented by the First Supplement) is in accordance with the facts and that it contains no omission likely to affect its import.

### Compagnie de Financement Foncier

19, rue des Capucines  
75001 Paris  
France

Duly represented by:

Thierry Dufour

*Directeur Général / C.E.O.*

Duly authorised on 22 February 2016



### *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 Second Supplement the visa no.16-056 on 22 February 2016. This document, the Base Prospectus and the First 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.