

THIRD SUPPLEMENT DATED 11 APRIL 2016  
TO THE BASE PROSPECTUS DATED 26 JUNE 2015



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 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**”), the first supplement dated 26 August 2015 (the “**First Supplement**”) and the second supplement dated 22 February 2016 (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. 15-311 on 26 June 2015 on the Base Prospectus, visa no. 15-456 on 26 August 2015 on the First Supplement and visa no. 16-056 on 22 February 2016 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](http://www.foncier.fr)) and on the website of the AMF ([www.amf-france.org](http://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 2015 of the Issuer, its financial statements (the “**2015 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 5 April 2016 in accordance with Article 212-13 of the General Regulations and registered under number D.16-0278);
- (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 13 April 2016.

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## 1. DOCUMENTS INCORPORATED BY REFERENCE

This Third Supplement incorporates by reference the financial report as of 31 December 2015 of the Issuer and its financial statements (the “**2015 Annual Financial Statements**”) which are included in the *Document de Référence* of the Compagnie de Financement Foncier (filed with the AMF on 5 April 2016 in accordance with Article 212-13 of its General Regulations and registered under number D.16-0278). The information incorporated by reference in this Third Supplement shall be read in connection with the following cross-reference list:

<b>Information incorporated by reference</b>	<b><i>Document de Référence</i> Page number</b>
Management Report	Pages 43 to 69
Balance Sheet	Page 70
Off Balance Sheet	Page 71
Income Statement	Page 72
Cash Flow Statement	Pages 111 to 112
Notes	Pages 73 to 113
Statutory Auditors' Report	Pages 114 to 115

**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 10, 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>B.10</b>	<b>Qualifications in the auditors’ report</b>	<p>Not Applicable.</p> <p>The statutory auditors’ reports on the financial statements of Compagnie de Financement Foncier for the years ended 31 December 2015, 31 December 2014 and 31 December 2013 do not contain any qualifications.</p>																																																									
<b>B.12</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 audited 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 2015, 31 December 2014 and 31 December 2013:</b></p> <p><b><u>Simplified economic balance sheet at 31 December 2015 (total balance sheet: euro 87.6 billion)</u></b></p> <table border="1" data-bbox="472 1256 1390 1984"> <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 or equivalent</b></td> <td><b>38.0</b></td> <td><b>43.3%</b></td> <td><b>Privileged resources</b></td> <td><b>68.0</b></td> <td><b>77.7%</b></td> </tr> <tr> <td><b>Public sector exposures</b></td> <td><b>39.3</b></td> <td><b>44.9%</b></td> <td><i>Obligations foncières</i></td> <td>69.0</td> <td>78.8%</td> </tr> <tr> <td>French Public Sector<sup>1</sup></td> <td>29.3</td> <td>33.5%</td> <td>Foreign exchange rate difference on <i>obligations foncières</i></td> <td>-1.2</td> <td>-1.3%</td> </tr> <tr> <td>Foreign public sector</td> <td>10.0</td> <td>11.4%</td> <td>Other privileged resources</td> <td>0.2</td> <td>0.3%</td> </tr> <tr> <td><b>Replacement values and other assets</b></td> <td><b>10.3</b></td> <td><b>11.8%</b></td> <td><b>Difference associated with hedging balance sheet items</b></td> <td><b>1.5</b></td> <td><b>1.7%</b></td> </tr> <tr> <td>Replacement values</td> <td>7.1</td> <td>8.1%</td> <td><b>Non-privileged resources</b></td> <td><b>18.1</b></td> <td><b>20.7%</b></td> </tr> <tr> <td>Other assets</td> <td>3.2</td> <td>3.7%</td> <td>Unsecured debt</td> <td>12.6</td> <td>14.4%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Subordinated debt or equivalent</td> <td>2.2</td> <td>2.6%</td> </tr> </tbody> </table>					€ Billion	% Balance sheet		€ Billion	% Balance sheet	<b>Mortgage loans or equivalent</b>	<b>38.0</b>	<b>43.3%</b>	<b>Privileged resources</b>	<b>68.0</b>	<b>77.7%</b>	<b>Public sector exposures</b>	<b>39.3</b>	<b>44.9%</b>	<i>Obligations foncières</i>	69.0	78.8%	French Public Sector <sup>1</sup>	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%	<b>Replacement values and other assets</b>	<b>10.3</b>	<b>11.8%</b>	<b>Difference associated with hedging balance sheet items</b>	<b>1.5</b>	<b>1.7%</b>	Replacement values	7.1	8.1%	<b>Non-privileged resources</b>	<b>18.1</b>	<b>20.7%</b>	Other assets	3.2	3.7%	Unsecured debt	12.6	14.4%				Subordinated debt or equivalent	2.2	2.6%
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			Shareholders' equity, provisions and reserve for general banking risks	3.3	3.7%
<b>TOTAL ASSETS</b>	<b>87.6</b>	<b>100.0%</b>	<b>TOTAL LIABILITIES</b>	<b>87.6</b>	<b>100.0%</b>

<sup>1</sup> 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 7.0 billion
- Liabilities benefiting from the *privilège*: Euro 69 billion in *obligations foncières*.

**Simplified economic balance sheet at 31 December 2014 (total balance sheet: euro 87.9 billion)**

	€ Billio n	% Balan ce sheet		€ Billio n	% Balan ce 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%
			<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>
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<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	
<b>Mortgage loans</b>	<b>38.5</b>	<b>42.9%</b>	<b>Privileged resources</b>
Mortgage loans and related items	38.5	42.9%	<i>Obligations foncières</i>
European <i>senior</i> residential mortgage-backed securities	-	-	Currency translation difference on <i>obligations foncières</i>
<b>Public sector exposure</b>	<b>39.6</b>	<b>44.2%</b>	<b>Other privileged resources</b>
French public sector loans <sup>1</sup>	28.2	31.5%	<b>Currency translation difference associated with hedging balance sheet items<sup>2</sup></b>
Securities and loans from the Public sector abroad	11.4	12.7%	<b>Non-privileged resources</b>
<i>Senior</i> residential securitization units with public guarantees	0.0	0.0%	Unsecured debt
<b>Other assets and replacement values</b>	<b>11.6</b>	<b>12.9%</b>	Subordinated debt and related items
Replacement values	7.0	7.8%	<i>of which redeemable subordinated notes (RSN)</i>
Other assets	4.6	5.1%	<i>of which super-subordinated notes</i>
			Shareholder's equity, Provisions and reserve for general banking risks
			<i>(Regulatory capital)</i>
<b>TOTAL ASSETS</b>	<b>89.7</b>	<b>100.0%</b>	<b>TOTAL LIABILITIES</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 2015, 31 December 2014 and 31 December 2013:

	2015	2014	2013
Net income	€132 million	€84.3 million	€32.6 million
Regulatory overcollateralization ratio	122.1%	120.0%	118.1%
Average LTV of mortgage loans	75.5%	73.6%	72.6%

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

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

<sup>1</sup> 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 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>
		<i><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.</i>		
		<b>Eligible assets as at 31 December 2013 (total: euro 89.7 billion)</b>		
			<b>€ billions</b>	<b>%</b>
		<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>
		<i><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.</i>		

## 2) RESUME EN FRANÇAIS (FRENCH SUMMARY)

On pages 30 to 34, 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>B.10</b>	<b>Réserves contenues dans le rapport des commissaires aux comptes</b>	<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 2015, le 31 décembre 2014 et le 31 décembre 2013 ne contiennent aucune réserve.</p>																																																																		
<b>B.12</b>	<b>Informations financières sélectionnées</b>	<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><b>Les tableaux ci-dessous font état des chiffres clés concernant le bilan de la Compagnie de Financement Foncier au 31 décembre 2015, au 31 décembre 2014 et au 31 décembre 2013:</b></p> <p><b>Chiffres clés du bilan au 31 décembre 2015 (total bilan : 87,6 Md€)</b></p> <table border="1" data-bbox="493 1106 1394 1939"> <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><b>Prêts hypothécaires et assimilés</b></td> <td><b>38,0</b></td> <td><b>43,3%</b></td> <td><b>Ressources privilégiées</b></td> <td><b>68,0</b></td> <td><b>77,7%</b></td> </tr> <tr> <td><b>Expositions Secteur public</b></td> <td><b>39,3</b></td> <td><b>44,9%</b></td> <td>Obligations foncières</td> <td>69,0</td> <td>78,8%</td> </tr> <tr> <td>Secteur public en France<sup>1</sup></td> <td>29,3</td> <td>33,5%</td> <td>Écart de change sur obligations foncières</td> <td>-1,2</td> <td>-1,3%</td> </tr> <tr> <td>Secteur public à l’étranger</td> <td>10,0</td> <td>11,4%</td> <td>Autres ressources privilégiées</td> <td>0,2</td> <td>0,3%</td> </tr> <tr> <td><b>Valeurs de remplacement et autres actifs</b></td> <td><b>10,3</b></td> <td><b>11,8%</b></td> <td><b>Écart lié à la couverture des éléments de bilan</b></td> <td><b>1,5</b></td> <td><b>1,7%</b></td> </tr> <tr> <td>Valeurs de remplacement</td> <td>7,1</td> <td>8,1%</td> <td><b>Ressources non privilégiées</b></td> <td><b>18,1</b></td> <td><b>20,7%</b></td> </tr> <tr> <td>Autres actifs</td> <td>3,2</td> <td>3,7%</td> <td>Dettes chirographaires</td> <td>12,6</td> <td>14,4%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Dettes subordonnées et assimilées</td> <td>2,2</td> <td>2,6%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Capitaux propres, provisions et FRBG</td> <td>3,3</td> <td>3,7%</td> </tr> <tr> <td><b>TOTAL ACTIF</b></td> <td><b>87,6</b></td> <td><b>100,0%</b></td> <td><b>TOTAL PASSIF</b></td> <td><b>87,6</b></td> <td><b>100,0%</b></td> </tr> </tbody> </table> <p><sup>1</sup> 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.</p>		en Md€	% bilan		en Md€	% bilan	<b>Prêts hypothécaires et assimilés</b>	<b>38,0</b>	<b>43,3%</b>	<b>Ressources privilégiées</b>	<b>68,0</b>	<b>77,7%</b>	<b>Expositions Secteur public</b>	<b>39,3</b>	<b>44,9%</b>	Obligations foncières	69,0	78,8%	Secteur public en France <sup>1</sup>	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%	<b>Valeurs de remplacement et autres actifs</b>	<b>10,3</b>	<b>11,8%</b>	<b>Écart lié à la couverture des éléments de bilan</b>	<b>1,5</b>	<b>1,7%</b>	Valeurs de remplacement	7,1	8,1%	<b>Ressources non privilégiées</b>	<b>18,1</b>	<b>20,7%</b>	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	3,3	3,7%	<b>TOTAL ACTIF</b>	<b>87,6</b>	<b>100,0%</b>	<b>TOTAL PASSIF</b>	<b>87,6</b>	<b>100,0%</b>
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<b>Prêts hypothécaires et assimilés</b>	<b>38,0</b>	<b>43,3%</b>	<b>Ressources privilégiées</b>	<b>68,0</b>	<b>77,7%</b>																																																															
<b>Expositions Secteur public</b>	<b>39,3</b>	<b>44,9%</b>	Obligations foncières	69,0	78,8%																																																															
Secteur public en France <sup>1</sup>	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%																																																															
<b>Valeurs de remplacement et autres actifs</b>	<b>10,3</b>	<b>11,8%</b>	<b>Écart lié à la couverture des éléments de bilan</b>	<b>1,5</b>	<b>1,7%</b>																																																															
Valeurs de remplacement	7,1	8,1%	<b>Ressources non privilégiées</b>	<b>18,1</b>	<b>20,7%</b>																																																															
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	3,3	3,7%																																																															
<b>TOTAL ACTIF</b>	<b>87,6</b>	<b>100,0%</b>	<b>TOTAL PASSIF</b>	<b>87,6</b>	<b>100,0%</b>																																																															

**Passif privilégié (obligations foncières) au 31 décembre 2015**

- Emises en 2014 : 7,0 Md€
- Passif privilégié : 69 Md€ d'obligations foncières.

**Chiffres clés du bilan au 31 décembre 2014 (total bilan : 87,9 Md€)**

	en Md€	% bilan		en Md€	% bilan
<b>Prêts hypothécaires</b>	<b>40,4</b>	<b>45,9%</b>	<b>Ressources privilégiées</b>	<b>70,6</b>	<b>80,3%</b>
Prêts hypothécaires et assimilés	40,4	45,9%	Obligations foncières	71,1	80,9%
<b>Expositions Secteur public</b>	<b>36,4</b>	<b>41,4%</b>	Écart de change sur obligations foncières	-0,8	-0,9%
Prêts au Secteur public en France <sup>1</sup>	25,5	29,0%	<b>Autres ressources privilégiées</b>	<b>0,3</b>	<b>0,3%</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>1,0</b>	<b>1,2%</b>
<b>Valeurs de remplacement et autres actifs</b>	<b>11,1</b>	<b>12,7%</b>	<b>Ressources non privilégiées</b>	<b>16,3</b>	<b>18,6%</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%
			- <i>dont titres subordonnés remboursables</i>	2,1	2,4%
			- <i>dont titres super subordonnés</i>	1,4	1,5%
			Capitaux propres provisions et FRBG	1,9	2,1%
			<i>(Fonds propres et assimilés)</i>	(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 2015, au 31 décembre 2014 et au 31 décembre 2013 :**

	2015	2014	2013
Résultat net	€132 million	€84,3 million	€32,6 million
Ratio de surdimensionnement réglementaire	122,1%	120,0%	118,1%
Quotité moyenne des créances hypothécaires	75,5%	73,6%	72,6%

**Les tableaux ci-dessous font état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 31 décembre 2015, au 31 décembre 2014 et au 31 décembre 2013:**

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

	en Md€	% bilan
<b>Prêts hypothécaires</b>	<b>40,4</b>	<b>45,9</b>
<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 l'étranger	10,9	12,4
<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 5,4 Md€ fin 2015 et 1,2 Md€ fin 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 l'étranger	10,9	12,4
<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.

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

On page 237, 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 2015.”

#### **“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 2015.”

On pages 238-239, the 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 2013, 31 December 2014 and 31 December 2015; 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](http://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](http://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](http://www.bourse.lu)).”

On page 239, 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, Department of KPMG S.A., 1, Cours Valmy, 92923 La Défense Cedex, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and members of the *Compagnie régionale des Commissaires aux comptes de Versailles* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the financial statements of the Issuer for the years ended 31 December 2013, 31 December 2014 and 31 December 2015.”



#### 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:

Thierry Dufour

*Directeur Général / C.E.O.*

Duly authorised on 11 April 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 Third Supplement the visa no.16-130 on 11 April 2016. 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.