

FIRST SUPPLEMENT DATED SEPTEMBER 7, 2010  
TO THE BASE PROSPECTUS DATED JUNE 30, 2010



**COMPAGNIE DE  
FINANCEMENT  
FONCIER**  
CREDIT FONCIER GROUP

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

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated June 30, 2010 (the “**Base Prospectus**”) which was prepared by Compagnie de Financement Foncier (the “**Company**”) with respect to its USD 10,000,000,000 US Medium Term Securities Program (the “**Program**”). The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of the Directive 2003/71/EC of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa n° 10-213 on June 30, 2010 to the Base Prospectus.

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

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* and at the same time for the notification of a certificate of approval released to the *Commission de Surveillance du Secteur Financier in Luxembourg* for Securities issued under the Program to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, both of approval and notification being made in its capacity as competent authority under Article 212-2 of the *Règlement Général* of the AMF which implements the Prospectus Directive.

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

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

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purposes of updating and replacing the sub-sections “*Description of the Company - Information about the Company - History and Development*”, “*Description of the Company - Information about the Company - Organizational Structure*”, “*Description of the Company - Asset-Liability Management of the Company - Overcollateralisation Ratio*” and “*Recent Developments – Indebtedness*” at pages 63, 64, 71 and respectively 81 of the Base Prospectus and for the purposes of incorporating by reference certain sections of the financial report as of June 30, 2010 of the Company (including its financial statements (the “**Interim Financial Statements**”)) and certain sections of the Risk Management report, both of which are included in the *Actualisation du Document de Reference* of the Company (filed with the AMF on August 31, 2010 in accordance with Article 212-13 of its general regulation and registered under number D.10-0207) and its corresponding English translation.

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## 1. UPDATE OF THE SUB-SECTION "DESCRIPTION OF THE COMPANY – INFORMATION ABOUT THE COMPANY - HISTORY AND DEVELOPMENT"

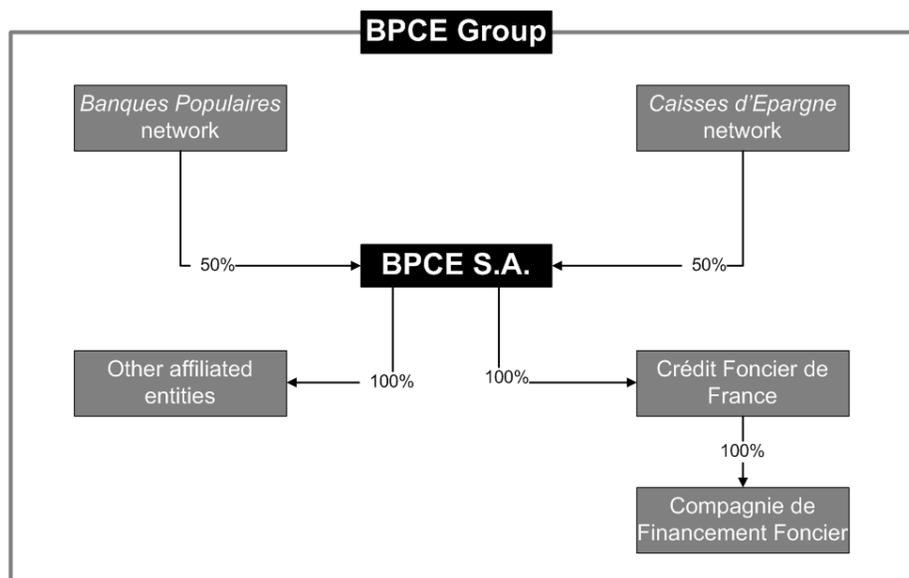
The last paragraph of the sub-section "*Description of the Company - Information about the Company - History and Development*" appearing on page 63 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

"Since August 5, 2010, the Company has also been an indirect subsidiary of BPCE S.A. ("BPCE"), which owns 100% of Crédit Foncier. On that date, CE Participations (the former parent company of Crédit Foncier) merged into BPCE S.A. ("BPCE"), the central institution of the BPCE Group, a cooperative banking group composed of the Caisses d'Epargne network and the Banques Populaires network (and their respective affiliated institutions, including the Company). The BPCE Group was established in 2009 following the consolidation of the *Caisses d'Epargne* network with the *Banques Populaires* network. One important function performed by the Company within the BPCE Group is the financing of the housing and public sector credit activity of Crédit Foncier via the ongoing purchase of assets (mainly real estate assets benefiting from a first-ranking mortgage) generated by Crédit Foncier. See "*– Information about the Company – Organizational Structure.*"

## 2. UPDATE OF THE SUB-SECTION "DESCRIPTION OF THE COMPANY – INFORMATION ABOUT THE COMPANY -ORGANIZATIONAL STRUCTURE" OF THE BASE PROSPECTUS

The content of the sub-section titled "*Description of the Company - Information about the Company - Organizational Structure*" appearing on page 64 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

"The following diagram illustrates the position of the Company within the BPCE Group:



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

The last sentence of the first paragraph of the sub-section titled "*Description of the Company - Asset-Liability Management of the Company – Over-Collateralization Ratio*" appearing on page 71 of the Base Prospectus is deemed to be amended and supplemented as follows:

“ As of December 31, 2009 and June 30, 2010, the Company’s over-collateralization ratio was 110.5% and 111.4%, respectively, in each case above the legally required collateralization rate of 100%.”

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

The content of the sub-section titled "*Recent Developments - Indebtedness*" appearing on page 81 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

“The Company issued between January 1, 2010 and August 31, 2010 debt securities for an amount of EUR 12,343,607,554 or its equivalent in other currencies, measured in accordance with French GAAP.”

## 5. INTERIM FINANCIAL STATEMENTS AND RISK MANAGEMENT REPORT

This First Supplement incorporates by reference certain sections of the financial report as of June 30, 2010 of the Company (including its Interim Financial Statements) and certain sections of the Risk Management report, both of which are included in the *Actualisation du Document de Référence* of the Company (filed with the AMF on August 31, 2010 in accordance with Article 212-13 of its general regulation and registered under number n° D.10-0207) and its corresponding English translation. Accordingly, the following additional paragraph will be deemed to replace paragraph (a) on page 29 of the Base Prospectus and the immediately following paragraphs shall be renumbered (b), (c) and (d):

“(a) the sections referred to in the tables below included in the Update to the Reference Document (*Actualisation du Document de Référence*) of the Company, published in French, which received visa number n° D.10-0207 from the AMF on August 31, 2010 and its corresponding English translation available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) (the “**First 2010 Update to the Reference Document 2009**”); the First 2010 Update to the Reference Document 2009 includes the unaudited interim financial statements for the half year ended June 30, 2010.”

The following shall be deemed to be added on page 30 of the Base Prospectus in a new paragraph 13.5.1:

### **13.5.1 INTERIM AND OTHER FINANCIAL INFORMATION** **First 2010 Update to the Reference Document 2009**

Management report	Pages 7 to 19
Balance Sheet	Page 21
Off Balance Sheet	Page 22
Income Statement	Page 23
Cash Flow Statement	Pages 46 to 47
Accounting Policies and Explanatory Notes	Pages 24 to 48
Statutory Auditors' Report	Page 49
Risk Management report	Page 54 to 86

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

### In the name of the Company

We declare, having taken all reasonable care to ensure that such is the case and to the best of our knowledge, that the information contained in this First Supplement (when read together with the Base Prospectus) is in accordance with the facts and that it contains no omission likely to affect its import.

Compagnie de Financement Foncier  
19, rue des Capucines  
75001 Paris  
France

Duly represented by: Thierry DUFOUR  
Président Directeur Général / Chairman and C.E.O.  
Duly authorised

Date : September 7, 2010



### *Autorité des marchés financiers*

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa No. 10-304 on September 7, 2010. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Company and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the Securities being issued.