

**FIRST SUPPLEMENT DATED 3 SEPTEMBER 2012
TO THE BASE PROSPECTUS DATED 26 JUNE 2012**



**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 first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 June 2012 (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 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 (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 12-295 on 26 June 2012 on 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 Notes issued under the Programme 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 Notes to be issued under the Programme 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 Issuer, 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).

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF’s *Règlement Général* for the purposes of incorporating by reference the

financial report as of 30 June 2012 of the Issuer and its financial statements (the “**Interim Financial Statements**”) which are included in the *Actualisation du Document de Référence* of the Compagnie de Financement Foncier (filed with the AMF on 30 August 2012 in accordance with Article 212-13 of its general regulation and registered under number D.12-0265-A01).

TABLE OF CONTENTS

| | |
|--|----------|
| 1. INTERIM FINANCIAL STATEMENTS | 4 |
| 2. PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS SUPPLEMENT | 5 |

1. INTERIM FINANCIAL STATEMENTS

This First Prospectus Supplement incorporates by reference the financial report as of 30 June 2012 of the Issuer and its financial statements (the “**Interim Financial Statements**”) which are included in the *Actualisation du Document de Référence* of the Compagnie de Financement Foncier (filed with the AMF on 30 August 2012 in accordance with Article 212-13 of its general regulation and registered under number D.12-0265-A01). The information incorporated by reference in this First Supplement shall be read in connection with the following cross-reference list:

| Information incorporated by reference | <i>Actualisation du Document de Référence</i> Page number |
|--|--|
| Management Report | Pages 6 to 17 |
| Balance Sheet | Page 20 |
| Off Balance Sheet | Page 21 |
| Income Statement | Page 21 |
| Cash Flow Statement | Pages 49 to 50 |
| Notes | Pages 22 to 50 |
| Statutory Auditors' Report | Page 51 |

2. PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST 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 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.

The historical financial information presented in the Reference document 2010 filed with the AMF under the number D. 11-0214 were the subject of statutory auditors' reports, which contain observations related to changes in accounting methods listed in Volume 2 - page 79.

Compagnie de Financement Foncier

19, rue des Capucines
75001 Paris
France

Duly represented by:

Sandrine Guérin

Directeur Général Délégué / Deputy Chief Executive Officer

Duly authorised

Date : 3 September 2012



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. 12-417 on 3 September 2012. 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 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.