

FIRST SUPPLEMENT DATED SEPTEMBER 11, 2014  
TO THE BASE PROSPECTUS DATED JULY 10, 2014



**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 July 10, 2014 (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 (as amended by Directive 2010/73/EU) 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**”) granted visa n° 14-381 on July 10, 2014 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 the *Règlement Général* of the AMF 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 such 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 in France.

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. To the extent that there is any inconsistency between (a) any statements in this First Supplement, and (b) any other statement incorporated by reference in this First Supplement, the statements in (a) immediately above shall 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 regular business hours, and (b) will also be made available on the Company'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 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:

- (i) updating and amending Elements B.10 and B.12 of the section entitled "*Summary of The Program*" and of the section entitled "*Résumé en Français du Programme (French Summary of the Program)*" of the Base Prospectus;
- (ii) updating and amending the sub-sections entitled "*Description of the Company – Asset Liability Management of the Company – Over-Collateralization Ratio*" and "*Recent Developments - Indebtedness*" of the Base Prospectus;
- (iii) updating the section "*General Information*" of the Base Prospectus; and
- (iv) incorporating by reference certain sections of the financial report of the Company as of June 30, 2014 (including its financial statements, the "**Interim Financial Statements**") and certain sections of the Risk Management Report, both of which are included in the update to the Reference Document (*Actualisation du Document de Reference*) of the Company published in French (filed with the AMF on August 28, 2014 in accordance with Article 212-13 of its *Règlement Général* and registered under number D.14-0223-A01) and its corresponding English translation.

To the extent applicable and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Securities to be issued under the Program before this First Supplement is published shall have the right, pursuant to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances by no later than September 15, 2014.

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**1. UPDATE OF ELEMENTS B.10 AND B.12 OF THE SECTION "SUMMARY OF THE PROGRAM" OF THE BASE PROSPECTUS**

In the section entitled "*Summary of the Program*", the statement appearing in Element B.10 on page 7 of the Base Prospectus in relation to qualifications in the auditors' report of the Company is amended and supplemented as follows:

<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 December 31, 2013 and December 31, 2012 and the statutory auditors' limited review report on the condensed interim financial statements as at June 30, 2014 do not contain any qualifications.</p>
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In the section entitled "*Summary of the Program*", Element B.12 on pages 7 through 12 of the Base Prospectus is amended and supplemented as follows:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p>There has been no material adverse change in the prospects of the Company 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 Company since the end of the last financial period for which financial information reviewed by the statutory auditors has been published.</p> <p>The following tables show the key figures related to the income statement and balance sheet of Compagnie de Financement Foncier as at December 31, 2013, December 31, 2012 and December 31, 2011:</p> <p>(A) The tables below set forth summary historical financial information relating to the Company, as derived from financial statements prepared by the Company in accordance with generally accepted accounting principles in France:</p>
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	As of December 31, 2013	As of December 31, 2012	As of December 31, 2011
	(EUR thousands)		
<b>Assets</b>			
Cash due from central banks and post office accounts	7,399,719	3,705,503	14,697
Treasury notes and similar securities*	3,468,599	-	-
Due from banks	17,694,558	18,244,086	20,609,849
Customer loans	41,897,635	41,343,429	40,660,039
Bonds and other fixed income securities	14,707,398	33,418,447	41,228,820
Intangible assets			
Other	19,128	5,603	72,965
Prepayments, deferred charges and accrued income	4,533,088	4,065,221	3,191,907
<b>Total Assets</b>	<b>89,720,126</b>	<b>100,782,289</b>	<b>105,778,277</b>
<b>Liabilities</b>			
Due to banks	3,139,452	3,853,303	4,903,513
Customer deposits	14,755	19,805	7,008
Debt securities	75,256,376	84,594,979	89,923,945
Other liabilities	2,963,253	4,641,898	3,184,632
Accruals and deferred income	3,109,133	2,342,426	2,466,759
Provisions for liabilities and charges	15,328	15,384	7,775
Subordinated debt	3,450,305	3,450,137	3,450,452
Fund for general banking risks	20,000	20,000	20,000
<b>Equity other than Fund for General Banking Risks</b>	<b>1,751,524</b>	<b>1,844,356</b>	<b>1,814,193</b>
- Subscribed capital stock, share premiums, reserves, regulated provisions and investment subsidies, retained earnings	1,718,931	1,711,775	1,706,129
- Net income for the year	32,593	132,581	108,064
<b>Total Liabilities and Equity</b>	<b>89,720,126</b>	<b>100,782,289</b>	<b>105,778,277</b>
*Financial statements from 12/31/2011 to 12/31/2012 have not been restated by the impact of the reclassification of the eligible securities from public entities in treasury bills for refinancing with central banks.			

	For the year ended December 31, 2013	For the year ended December 31, 2012	For the year ended December 31, 2011
	<b>(EUR thousands)</b>		
Interest and similar income	3,893,673	5,099,457	4,516,761
Interest and similar expenses	-3,591,466	-4,649,350	-4,189,665
Commission and fee income	60,447	29,581	56,410
Commission and fee expenses	-4,043	-5,124	-4,455
Gains or losses on investment securities transactions	-2,283	-577	712
Gains or losses on investment securities transactions and similar instruments	-	1,087	-41,921
Other income from banking operations	122	399	2,798
Other expenses on banking operations	-137	-350	-1,815
<b>Net banking income</b>	<b>356,313</b>	<b>475,123</b>	<b>338,825</b>
General operating expenses	-104,001	-104,263	-104,193
Depreciation, amortization and provisions on tangible and intangible fixed assets			
<b>Gross Operating Income</b>	<b>252,313</b>	<b>370,860</b>	<b>234,632</b>
Cost of risk	-15,153	-10,699	-4,869
<b>Operating Income</b>	<b>237,160</b>	<b>360,161</b>	<b>229,763</b>
Gains or losses on fixed assets	-135,366	-140,371	-58,599
<b>Ordinary Income before Tax</b>	<b>101,794</b>	<b>219,790</b>	<b>171,164</b>
Exceptional items			
Income taxes	-69,200	-87,209	-63,100
Increases and decreases in fund for general banking risks and provisions			
<b>Net Income</b>	<b>32,593</b>	<b>132,581</b>	<b>108,064</b>

(B) The composition of the total assets and liabilities of the Company as at December 31, 2013 and December 31, 2012 is summarized by asset category in the following chart:

Assets	Dec. 31, 2013		Dec. 31, 2012	
	EUR million	% balance sheet	EUR million	% balance sheet
<b>Mortgage Assets</b>	<b>38,527</b>	<b>42.9%</b>	<b>43,265</b>	<b>42.9%</b>
State subsidized mortgage loans	261	0.3%	369	0.4%
Mortgage loans guaranteed by FGAS	13,810	15.4%	11,214	11.1%
Other mortgage loans	16,021	17.9%	16,967	16.8%
Senior mortgage-backed securitization tranches	-	-	5,248	5.2%
Other loans with real estate guarantee	209	0.2%	191	0.2%
Mortgage notes	8,226	9.2%	9,275	9.2%
<b>Public Sector Assets</b>	<b>39,630</b>	<b>44.2%</b>	<b>40,157</b>	<b>39.8%</b>
State subsidized public loans	150	0.2%	172	0.2%
Other public loans	29,530	32.9%	21,115	21.0%
Public entity securities	9,950	11.1%	12,326	12.2%
Senior securitization units of public debt	-	-	6,544	6.5%
<b>Other Assets</b>	<b>4,552</b>	<b>5.1%</b>	<b>4,071</b>	<b>4.0%</b>
<b>Replacement Securities</b>	<b>7,010</b>	<b>7.8%</b>	<b>13,290</b>	<b>13.2%</b>
<b>Total Assets</b>	<b>89,720</b>	<b>100.0%</b>	<b>100,782</b>	<b>100.0%</b>

Liabilities	Dec. 31, 2013		Dec. 31, 2012	
	EUR million	% balance sheet	EUR million	% balance sheet
<b>Privileged Debt</b>	<b>75,081</b>	<b>83.7%</b>	<b>85,185</b>	<b>84.5%</b>
<i>Obligations Foncières</i>	75,104	83.7%	84,441	83.8%
Foreign exchange difference on <i>obligations foncières</i>	-523	-0.6%	-1,241	-1.2%
Other Privileged Resources	500	0.6%	1,985	2.0%
<b>Foreign exchange delta relating to hedging of balance sheet items*</b>	<b>533</b>	<b>0.6%</b>	<b>56</b>	<b>0.1%</b>

<b>Non-Privileged Debt and Equity</b>	<b>14,106</b>	<b>15.7%</b>	<b>15,541</b>	<b>15.4%</b>
Unsecured debt	8,563	9.5%	9,861	9.8%
Subordinated debt and related debt	3,756	4.2%	3,800	3.8%
Equity, provisions and fund for general banking risk	1,787	2.0%	1,880	1.9%
<b>Total Liabilities and Equity</b>	<b>89,720</b>	<b>100.0%</b>	<b>100,782</b>	<b>100.0%</b>

*\* In 2013, the Company reviewed the treatment of Foreign exchange differences with reference to balance sheet items to determine hedging ratios. 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 December 31, 2012 have not been recalculated according to this new method.*

(C) The following table shows certain key performance indicators of the Company as at and for the years ended December 31, 2013 and December 31, 2012:

	<b>2013</b>	<b>2012</b>
Net income (EUR)	32.6 million	132.6 million
Overcollateralization ratio	118.1%	113.7%
Loan-to-value ratio	72.6%	65.7%

The following tables show the half-year financial information of the Company as at June 30, 2014 and as at June 30, 2013, prepared in accordance with French professional accounting standards. The half-year financial information of the Company has only been subject to a limited review by the statutory auditors.

<b>Assets</b>	<b>As of June 30, 2014</b>	<b>As of June 30, 2013</b>
	<b>(EUR thousands)</b>	
Cash and amounts due from central banks	5,342,541	18,672
Treasury notes and similar securities*	3,464,909	



Loans and receivables due from credit institutions	16,837,606	18,469,367
- <i>On demand</i>	92,056	1,826,220
- <i>At maturity</i>	16,745,549	16,643,147
Customer transactions	41,558,395	40,238,427
- <i>Other facilities granted to customers</i>	41,558,395	40,238,427
Bonds and other fixed-income securities	14,433,483	29,927,723
Intangible assets and property, plant and equipment		
Other assets	208,264	153,427
Asset adjusting account	3,839,718	3,238,638
<b>Total Assets</b>	<b>85,684,916</b>	<b>92,046,254</b>
* <i>Financial statements from 06/30/13 have not been restated to reflect the impact of the reclassification of the eligible securities from public entities in treasury bills for refinancing with central banks.</i>		
<b>Liabilities</b>	<b>As of June 30, 2014</b>	<b>As of June 30, 2013</b>
	<b>(EUR thousands)</b>	
Central Banks		
Due to credit institutions	3,081,566	3,781,847
- <i>On demand</i>	1,432	
- <i>At maturity</i>	3,080,134	3,781,847
Customer transactions	848	15,595
- <i>On demand</i>	848	15,595
Debt securities	71,277,687	77,379,032
- <i>Interbank securities and negotiable debt securities</i>	151,102	151,084
- <i>Bond issues (obligations foncières)</i>	71,126,585	77,227,949
Other liabilities	3,123,199	3,174,903
Liabilities adjusting account	2,911,567	2,410,695
Provisions	16,488	16,151
Subordinated debt	3,468,264	3,467,478
Reserve for general banking risks	20,000	20,000
<b>Equity excluding reserve for general banking risks</b>	<b>1,785,298</b>	<b>1,780,552</b>
- Share capital	1,187,460	1,187,460
- Additional paid-in capital	343,002	343,002
- Reserves	103,626	101,997
- Regulated provisions and investment grants		
- Retained earnings	87,007	86,472
- Net income to be allocated		
- Net income for the period	64,203	61,622
<b>Total Liabilities</b>	<b>85,684,916</b>	<b>92,046,254</b>

	Income Statement	As of June 30, 2014	As of June 30, 2013
		(EUR thousands)	
	Interest and similar income	1,778,856	2,057,299
	Interest and similar expenses	-1,629,737	-1,902,039
	<b>Net interest margin</b>	<b>149,119</b>	<b>155,260</b>
	Fee and commission income	23,083	20,551
	Fee and commission expense	-1,251	-1,840
	Gains or losses on trading book transactions	566	-44
	Other income from banking operations	81	99
	Other expenses on banking operations	-14	-488
	<b>Net banking income</b>	<b>171,585</b>	<b>173,539</b>
	Personnel expenses	-100	-100
	Taxes other than on income	-7,315	-7,856
	External services and other expenses	-46,062	-41,529
	Depreciation and amortisation		
	<i>Total overheads</i>	<i>-53,478</i>	<i>-49,485</i>
	<b>Gross operating income</b>	<b>118,107</b>	<b>124,054</b>
	Cost of risk	-13,842	-5,657
	<b>Operating income</b>	<b>104,265</b>	<b>118,397</b>
	Gains or losses on fixed assets	1,115	-22,170
	<b>Income before tax</b>	<b>105,380</b>	<b>96,227</b>
	Extraordinary income		
	Income tax	-41,177	-34,605
	<b>Net Income</b>	<b>64,203</b>	<b>61,622</b>

## 2. UPDATE OF ELEMENTS B.10 AND B.12 OF THE SECTION "RESUME EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAM)" OF THE BASE PROSPECTUS

In the section entitled "Résumé en français du Programme (French Summary of the Program)", the statement appearing in Element B.10 on page 27 of the Base Prospectus in relation to qualifications in the auditors' report of the Company is amended and supplemented as follows:

<b>B.10</b>	<b>Réserves contenues dans le rapport des</b>	Sans objet.  Les rapports d'audit sur les comptes individuels de Compagnie de Financement Foncier pour les exercices clos le 31 décembre 2013 et le
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<b>Commissaires aux comptes</b>	31 décembre 2012 et le rapport d'examen limité des commissaires aux comptes sur les comptes semestriels condensés au 30 juin 2014 ne contiennent aucune réserve.
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In the section entitled “*Résumé en français du Programme (French Summary of the Program)*”, Element B.12 on pages 27 through 31 of the Base Prospectus is amended and supplemented as follows:

<b>B.1</b>	<b>Informations financières sélectionnées</b>	<p>Aucune détérioration significative n'a eu de répercussion sur les perspectives de Compagnie de Financement Foncier depuis la date de publication de ses derniers états financiers audités.</p> <p>Aucun changement significatif de la situation financière et commerciale de Compagnie de Financement Foncier n'est survenu depuis la fin de la dernière période durant laquelle des informations financières ayant fait l'objet d'une revue par les commissaires aux comptes ont été publiées.</p> <p>Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan de Compagnie de Financement Foncier au 31 décembre 2013, au 31 décembre 2012 et au 31 décembre 2011:</p> <p>(A) Les tableaux ci-dessous font état de l'information financière historique synthétique relative à Compagnie de Financement Foncier, telle qu'extraite des états financiers préparés par Compagnie de Financement Foncier dans le respect des principes comptables communément acceptés en France:</p>																																																				
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">31 décembre 2013</th> <th style="text-align: center;">31 décembre 2012</th> <th style="text-align: center;">31 décembre 2011</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;">(milliers €)</td> </tr> <tr> <td><b>Actif</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Caisse et banques centrales</td> <td style="text-align: right;">7 399 719</td> <td style="text-align: right;">3 705 503</td> <td style="text-align: right;">14 697</td> </tr> <tr> <td>Effets publics et valeurs assimilées*</td> <td style="text-align: right;">3 468 599</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td style="text-align: right;">17 694 558</td> <td style="text-align: right;">18 244 086</td> <td style="text-align: right;">20 609 849</td> </tr> <tr> <td>Opérations avec la clientèle</td> <td style="text-align: right;">41 897 635</td> <td style="text-align: right;">41 343 429</td> <td style="text-align: right;">40 660 039</td> </tr> <tr> <td>Obligations et autres titres à revenu fixe</td> <td style="text-align: right;">14 707 398</td> <td style="text-align: right;">33 418 447</td> <td style="text-align: right;">41 228 820</td> </tr> <tr> <td>Immobilisations incorporelles</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Autres</td> <td style="text-align: right;">19 128</td> <td style="text-align: right;">5 603</td> <td style="text-align: right;">72 965</td> </tr> <tr> <td>Comptes de régularisation</td> <td style="text-align: right;">4 533 088</td> <td style="text-align: right;">4 065 221</td> <td style="text-align: right;">3 191 907</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Total de l'actif</b></td> <td style="text-align: right;"><b>89 720 126</b></td> <td style="text-align: right;"><b>100 782 289</b></td> <td style="text-align: right;"><b>105 778 277</b></td> </tr> </tbody> </table>		31 décembre 2013	31 décembre 2012	31 décembre 2011		(milliers €)			<b>Actif</b>				Caisse et banques centrales	7 399 719	3 705 503	14 697	Effets publics et valeurs assimilées*	3 468 599	-	-	Prêts et créances sur les établissements de crédit	17 694 558	18 244 086	20 609 849	Opérations avec la clientèle	41 897 635	41 343 429	40 660 039	Obligations et autres titres à revenu fixe	14 707 398	33 418 447	41 228 820	Immobilisations incorporelles	-	-	-	Autres	19 128	5 603	72 965	Comptes de régularisation	4 533 088	4 065 221	3 191 907					<b>Total de l'actif</b>	<b>89 720 126</b>	<b>100 782 289</b>	<b>105 778 277</b>
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	Dettes envers les établissements de crédit	3 139 452	3 853 303	4 903 513
	Opérations avec la clientèle	14 755	19 805	7 008
	Dettes représentées par un titre	75 256 376	84 594 979	89 923 945
	Autres passifs	2 963 253	4 641 898	3 184 632
	Comptes de régularisation	3 109 133	2 342 426	2 466 759
	Provisions	15 328	15 384	7 775
	Dettes subordonnées	3 450 305	3 450 137	3 450 452
	Fonds pour risques bancaires généraux	20 000	20 000	20 000
	<b>Capitaux propres hors FRBG</b>	<b>1 751 524</b>	<b>1 844 356</b>	<b>1 814 193</b>
	- Capital souscrit, primes d'émission, réserves, provisions réglementées et subventions d'investissement, report à nouveau	1 718 931	1 711 775	1 706 129
	- Résultat net de l'exercice	32 593	132 581	108 064
	<b>Total du passif</b>	<b>89 720 126</b>	<b>100 782 289</b>	<b>105 778 277</b>
*Les comptes du 31/12/2012 et 31/12/2011 n'ont pas été retraités de l'impact du reclassement en effets publics des titres d'organismes publics admissibles au refinancement de la banque centrale.				
		<b>Exercice clos au 31 décembre 2013</b>	<b>Exercice clos au 31 décembre 2012</b>	<b>Exercice clos au 31 décembre 2011</b>
		(milliers €)		
	Intérêts et produits assimilés	3 893 673	5 099 457	4 516 761
	Intérêts et charges assimilées	-3 591 466	-4 649 350	-4 189 665
	Commissions produits	60 447	29 581	56 410
	Commissions charges	-4 043	-5 124	-4 455
	Gains ou pertes sur opérations des portefeuilles de négociation	-2 283	-577	712
	Gains ou pertes sur opérations des portefeuilles de placement	-	1 087	-41 921
	Autres produits d'exploitation bancaire	122	399	2 798
	Autres charges d'exploitation bancaire	-137	-350	-1 815
	<b>Produit net bancaire</b>	<b>356 313</b>	<b>475 123</b>	<b>338 825</b>
	Frais généraux	-104 001	-104 263	-104 193
	Dépréciations, amortissements et provisions sur les immobilisations corporelles et incorporelles			
	<b>Résultat brut d'exploitation</b>	<b>252 313</b>	<b>370 860</b>	<b>234 632</b>
	Coût du risque	-15 153	-10 699	-4 869
	<b>Résultat d'exploitation</b>	<b>237 160</b>	<b>360 161</b>	<b>229 763</b>

Gains ou pertes sur actifs immobilisés	-135 366	-140 371	-58 599
<b>Résultat courant avant impôt</b>	<b>101 794</b>	<b>219 790</b>	<b>171 164</b>
Résultat exceptionnel			
Impôt sur les bénéfices	- 69 200	-87 209	-63 100
Dotations/reprises de FRBG et provisions réglementées			
<b>Résultat net</b>	<b>32 593</b>	<b>132 581</b>	<b>108 064</b>

(B) La composition des actifs et des passifs de Compagnie de Financement Foncier au 31 décembre 2013 et au 31 décembre 2012 est résumée par catégorie d'actifs dans le tableau qui suit:

Actif	31 décembre 2013		31 décembre 2012	
	million (€)	% bilan	million (€)	% bilan
<b>Actifs hypothéqués</b>	<b>38 527</b>	<b>42,9 %</b>	<b>43 265</b>	<b>42,9%</b>
Prêts hypothécaires du secteur aidé	261	0,3 %	369	0,4
Prêts garantis par le FGAS	13 810	15,4 %	11 214	11,1
Autres prêts hypothécaires	16 021	17,9 %	16 967	16,8
Parts de titrisation de créances immobilières	0	0,0 %	5 248	5,2
Autres prêts avec garantie immobilière	209	0,2 %	191	0,2
Billets hypothécaires	8 226	9,2 %	9 275	9,2
<b>Actifs du Secteur Public</b>	<b>39 630</b>	<b>44,2 %</b>	<b>40 157</b>	<b>39,8%</b>
Prêts publics du secteur aidé	150	0,2 %	172	0,2
Autres prêts publics	29 530	32,9 %	21 115	21,0
Titres d'entités publiques	9 950	11,1 %	12 326	12,2
Parts de titrisation de créances publiques	0	0,0 %	6 544	6,5
<b>Autres actifs</b>	<b>4 552</b>	<b>5,1 %</b>	<b>4 071</b>	<b>4,0%</b>
<b>Valeurs de remplacement</b>	<b>7 010</b>	<b>7,8 %</b>	<b>13 290</b>	<b>13,2%</b>
<b>Total de l'actif</b>	<b>89 720</b>	<b>100,0 %</b>	<b>100 782</b>	<b>100,0%</b>

Passif	31 décembre 2013		31 décembre 2012	
	million (€)	% bilan	million (€)	% bilan
<b>Ressources privilégiées</b>	<b>75 081</b>	<b>83,7 %</b>	<b>85 185</b>	<b>84,5%</b>
Obligations Foncières	75 104	83,7 %	84 441	83,8
Ecart de change sur obligations foncières	-523	-0.6%	-1 241	-1,2

	Autres ressources privilégiées	500	0,6%	1 985	2,0%
	<b>Écart de change lié à la couverture des éléments de bilan*</b>	<b>533</b>	<b>0,6%</b>	<b>56</b>	<b>0,1%</b>
	<b>Ressources non-privilégiées</b>	<b>14 106</b>	<b>15,7 %</b>	<b>15 597</b>	<b>15,5%</b>
	Dettes chirographaires	8 563	9,5 %	9 861	9,8%
	Dettes subordonnées et assimilées	3 756	4,2 %	3 800	3,8%
	Capitaux propres, provisions et fonds pour risques bancaires généraux	1 787	2,0 %	1 880	1,9%
	<b>Total du passif</b>	<b>89 720</b>	<b>100,0 %</b>	<b>100 782</b>	<b>100,0%</b>
	<p>* En 2013, 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.</p> <p>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 « Écart 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.</p>				
	(C) Le tableau qui suit contient certains indicateurs de performance de Compagnie de Financement Foncier au 31 décembre 2013 et au 31 décembre 2012:				
		<b>2013</b>	<b>2012</b>		
	Résultat net (EUR)	32,6 million	132,6 million		
	Ratio de surdimensionnement	118,1%	113,7%		
	Quotité moyenne des créances hypothécaires	72,6%	65,7%		
	<p>Les tableaux ci-dessous font état de l'information financière semestrielle de la Compagnie de Financement Foncier au 30 juin 2014 et au 30 juin 2013, préparée dans le respect des normes professionnelles comptables françaises. L'information financière semestrielle de Compagnie de Financement Foncier n'a fait l'objet que d'une revue limitée par les commissaires aux comptes.</p>				

Actif	Au 30 juin 2014	Au 30 juin 2013
	(milliers €)	
Caisse et banques centrales	5 342 541	18 672
Effets publics et valeurs assimilées *	3 464 909	
Prêts et créances sur les établissements de crédit	16 837 606	18 469 367
- A vue	92 056	1 826 220
- A terme	16 745 549	16 643 147
Opérations avec la clientèle	41 558 395	40 238 427
- Autres concours à la clientèle	41 558 395	40 238 427
Obligations et autres titres à revenu fixe	14 433 483	29 927 723
Immobilisations incorporelles et corporelles		
Autres actifs	208 264	153 427
Comptes de régularisation	3 839 718	3 238 638
<b>Total de l'actif</b>	<b>85 684 916</b>	<b>92 046 254</b>

\* Les comptes du 30/06/13 n'ont pas été retraités de l'impact du reclassement en effets publics des titres d'organismes publics admissibles au refinancement de la Banque centrale.

Passif	Au 30 juin 2014	Au 30 juin 2013
	(milliers €)	
Banques centrales		
Dettes envers les établissements de crédit	3 081 566	3 781 847
- A vue	1 432	
- A terme	3 080 134	3 781 847
Opérations avec la clientèle	848	15 595
- A vue	848	15 595
Dettes représentées par un titre	71 277 687	77 379 032
- Titres du marché interbancaire et titres de créances négociables	151 102	151 084
- Emprunts obligataires (obligations foncières)	71 126 585	77 227 949
Autres passifs	3 123 199	3 174 903
Comptes de régularisation	2 911 567	2 410 695
Provisions	16 488	16 151
Dettes subordonnées	3 468 264	3 467 478
Fonds pour risques bancaires généraux	20 000	20 000
<b>Capitaux propres hors FRBG</b>	<b>1 785 298</b>	<b>1 780 552</b>
- Capital souscrit	1 187 460	1 187 460
- Primes d'émission	343 002	343 002
- Réserves	103 626	101 997
- Provisions réglementées et subventions d'investissement		
- Report à nouveau	87 007	86 472

- Résultat en instance d'affectation		
- Résultat de la période	64 203	61 622
<b>Total du passif</b>	<b>85 684 916</b>	<b>92 046 254</b>
<b>Compte de résultat</b>	<b>Au 30 juin 2014</b>	<b>Au 30 juin 2013</b>
	<b>(milliers €)</b>	
Intérêts et produits assimilés	1 778 856	2 057 299
Intérêts et charges assimilées	-1 629 737	-1 902 039
<b>Marge nette d'intérêts</b>	<b>149 119</b>	<b>155 260</b>
Commissions produits	23 083	20 551
Commissions charges	-1 251	-1 840
Gains ou pertes sur opérations des portefeuilles de négociation	566	-44
Autres produits d'exploitation bancaire	81	99
Autres charges d'exploitation bancaire	-14	-488
<b>Produit net bancaire</b>	<b>171 585</b>	<b>173 539</b>
Frais de personnel	-100	-100
Impôts et taxes	-7 315	-7 856
Services extérieurs et autres charges	-46 062	-41 529
Amortissements		
<i>Total frais généraux</i>	<i>-53 478</i>	<i>-49 485</i>
<b>Résultat brut d'exploitation</b>	<b>118 107</b>	<b>124 054</b>
Coût du risque	-13 842	-5 657
<b>Résultat d'exploitation</b>	<b>104 265</b>	<b>118 397</b>
Gains ou pertes sur actifs immobilisés	1 115	-22 170
<b>Résultat courant avant impôt</b>	<b>105 380</b>	<b>96 227</b>
Résultat exceptionnel		
Impôt sur les bénéfices	-41 177	-34 605
<b>Résultat net</b>	<b>64 203</b>	<b>61 622</b>



### **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 entitled "*Description of the Company - Asset-Liability Management of the Company – Over-Collateralization Ratio*" appearing on page 101 of the Base Prospectus is deemed to be amended and supplemented as follows:

"As of June 30, 2014 and December 31, 2013, the Company's over-collateralization ratio was 119.2% and 118.1% respectively, in each case above the legally required collateralization rate of 105%.

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

The content of the sub-section entitled "*Recent Developments - Indebtedness*" appearing on page 111 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

"Between January 1, 2014 and August 31, 2014, the Company issued *Obligations Foncières* for an amount of EUR 3,497,778,205.34 or its equivalent in other currencies, measured in accordance with French GAAP."

### **5. UPDATE OF THE SECTION "GENERAL INFORMATION" OF THE BASE PROSPECTUS**

On page 181, paragraph 3 of Section "*General Information*" of the Base Prospectus is deleted and replaced as follows:

**"(3) No significant changes in the financial and trading position of the Company**

Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Company since the end of the last financial period for which financial information reviewed by the statutory auditors has been published."

## 6. INTERIM FINANCIAL STATEMENTS AND RISK MANAGEMENT REPORT

This First Supplement incorporates by reference certain sections of the financial report dated as of June 30, 2014 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 published in French (filed with the AMF on August 28, 2014 in accordance with Article 212-13 of its *Règlement Général* and registered under number D.14-0223-A01) and its corresponding English translation. Accordingly, the following additional paragraph will be deemed to become paragraph (i) on page 58 of the Base Prospectus and the existing paragraphs on that page shall be renumbered (ii), (iii), (iv) and (v):

“(i) the sections referred to in the tables below included in the *Actualisation du Document de Référence* of the Company, published in French, which received visa n° D.14-0223-A01 from the AMF on August 28, 2014, and its English translation available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) (the “**First 2014 Update to the Reference Document 2013**”); the First 2014 Update to the Reference Document 2013 includes the unaudited interim financial statements as of and for the half year ended June 30, 2014.”

The following shall be deemed to be added on page 60 of the Base Prospectus in a new paragraph 13.4:

<b>13.4 INTERIM AND OTHER FINANCIAL INFORMATION</b>	<b>First 2014 Update to the Reference Document 2013</b>
Management report	Pages 7 to 16
Balance Sheet	Page 17
Off Balance Sheet	Page 18
Income Statement	Page 19
Cash Flow Statement	Pages 52 to 53
Accounting Policies and Explanatory Notes	Pages 20 to 53
Statutory Auditors' Report	Page 54
Risk Management report	Pages 56 to 77

## 7. 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  
*Directeur Général / C.E.O.*  
Duly authorised

Date : September 11, 2014



### *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. 14-494 on September 11, 2014. 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.