

FIRST SUPPLEMENT DATED SEPTEMBER 16, 2013  
TO THE BASE PROSPECTUS DATED JULY 30, 2013



**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 30, 2013 (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° 13-439 on July 30, 2013 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 updating and amending Element 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)*" on pages 7, 10 and 11 and 27, 30 and 31, respectively, of the Base Prospectus and for the purposes of updating and amending the sub-sections entitled "*Overview of the Program – Compagnie de Financement Foncier*", "*Description of the Company – Asset Liability Management of the Company – Over-Collateralization Ratio*" and "*Recent Developments - Indebtedness*" on pages 60, 99 and 109, respectively, of the Base Prospectus and for the purposes of incorporating by reference certain sections of the financial report of the Company as of June 30, 2013 (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 Référence*) of the Company published in French (filed with the AMF on August 29, 2013 in accordance with Article 212-13 of its *Règlement Général* and registered under number D.13-0299-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 18, 2013.

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## 1. UPDATE OF ELEMENT 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.12 on page 7 of the Base Prospectus in relation to the absence of significant change in the financial or trading position of the Company 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>
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In the section entitled "*Summary of the Program*", the last paragraph of Element B.12 appearing on page 10 of the Base Prospectus is deleted and replaced with the following paragraph and the last three tables appearing in Element B.12 on pages 10 and 11 of the Base Prospectus showing the quarterly financial information of the Company as at March 31, 2013 and March 31, 2012 are deleted and replaced with the following tables:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The following tables show the half-year financial information of the Company as at June 30, 2013 and as at June 30, 2012, 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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">As of June 30, 2013</th> <th style="text-align: center;">As of June 30, 2012</th> </tr> <tr> <th colspan="3" style="text-align: center;">(EUR thousands)</th> </tr> </thead> <tbody> <tr> <td><b>Assets</b></td> <td></td> <td></td> </tr> <tr> <td>Cash and amounts due from central banks</td> <td style="text-align: right;">18,672</td> <td style="text-align: right;">19,333</td> </tr> <tr> <td>Loans and receivables due from credit institutions</td> <td style="text-align: right;">18,469,367</td> <td style="text-align: right;">23,219,400</td> </tr> <tr> <td>- <i>On demand</i></td> <td style="text-align: right;">1,826,220</td> <td style="text-align: right;">2,317,429</td> </tr> <tr> <td>- <i>At maturity</i></td> <td style="text-align: right;">16,643,147</td> <td style="text-align: right;">20,901,971</td> </tr> <tr> <td>Customer transactions</td> <td style="text-align: right;">40,238,427</td> <td style="text-align: right;">40,483,224</td> </tr> <tr> <td>- <i>Other facilities granted to customers</i></td> <td style="text-align: right;">40,238,427</td> <td style="text-align: right;">40,483,224</td> </tr> <tr> <td>Bonds and other fixed-income securities</td> <td style="text-align: right;">29,927,723</td> <td style="text-align: right;">40,346,211</td> </tr> <tr> <td>Intangible assets and property, plant and equipment</td> <td></td> <td></td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">153,427</td> <td style="text-align: right;">68,992</td> </tr> </tbody> </table>		As of June 30, 2013	As of June 30, 2012	(EUR thousands)			<b>Assets</b>			Cash and amounts due from central banks	18,672	19,333	Loans and receivables due from credit institutions	18,469,367	23,219,400	- <i>On demand</i>	1,826,220	2,317,429	- <i>At maturity</i>	16,643,147	20,901,971	Customer transactions	40,238,427	40,483,224	- <i>Other facilities granted to customers</i>	40,238,427	40,483,224	Bonds and other fixed-income securities	29,927,723	40,346,211	Intangible assets and property, plant and equipment			Other assets	153,427	68,992
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Asset adjusting account	3,238,638	2,964,241
<b>Total Assets</b>	<b>92,046,254</b>	<b>107,101,402</b>
<b>Liabilities</b>		
Central Banks		
Due to credit institutions	3,781,847	5,925,202
- <i>On demand</i>		61,214
- <i>At maturity</i>	3,781,847	5,863,988
Customer transactions	15,595	6,689
- <i>On demand</i>	15,595	6,689
Debt securities	77,379,032	89,181,493
- <i>Interbank securities and negotiable debt securities</i>	151,084	151,533
- <i>Bond issues (obligations foncières)</i>	77,227,949	89,029,960
Other liabilities	3,174,903	4,285,012
Liabilities adjusting account	2,410,695	2,433,943
Provisions	16,151	10,636
Subordinated debt	3,467,478	3,469,535
Reserve for general banking risks	20,000	20,000
<b>Equity excluding reserve for general banking risks</b>	<b>1,780,552</b>	<b>1,768,891</b>
- <i>Share capital</i>	1,187,460	1,187,460
- <i>Additional paid-in capital</i>	343,002	343,002
- <i>Reserves</i>	101,997	95,367
- <i>Regulated provisions and investment grants</i>		
- <i>Retained earnings</i>	86,472	85,946
- <i>Net income to be allocated</i>		
- <i>Net income for the period</i>	61,622	57,116
<b>Total Liabilities</b>	<b>92,046,254</b>	<b>107,101,402</b>
	<b>As of June 30, 2013</b>	<b>As of June 30, 2012</b>
	<b>(EUR thousands)</b>	
Interest and similar income	2,057,299	2,557,588
Interest and similar expenses	-1,902,039	-2,272,180
<b>NET INTEREST MARGIN</b>	<b>155,260</b>	<b>285,407</b>
Fee and commission income	20,551	15,966
Fee and commission expense	-1,840	-3,242
Gains or losses on trading book transactions	-44	864
Gains or losses on investment portfolio transactions		-2,898
Other income from banking operations	99	316
Other expenses on banking operations	-488	-374

		<b>Net banking income</b>	<b>173,539</b>	<b>296,039</b>
		Personnel expenses	-100	-102
		Taxes other than on income	-7,856	-10,413
		External services and other expenses	-41,529	-41,536
		Depreciation and amortisation		
		<i>Total overheads</i>	<i>-49,485</i>	<i>-52,051</i>
		<b>Gross Operating Income</b>	<b>124,054</b>	<b>243,988</b>
		Cost of risk	-5,657	-5,424
		<b>Operating Income</b>	<b>118,397</b>	<b>238,564</b>
		Gains or losses on fixed assets	-22,170	-143,608
		<b>Income before tax</b>	<b>96,227</b>	<b>94,956</b>
		Extraordinary income		
		Income tax	-34,605	-37,840
		<b>Net Income</b>	<b>61,622</b>	<b>57,116</b>

## 2. UPDATE OF ELEMENT 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.12 on page 27 of the Base Prospectus in relation to the absence of significant change in the financial or trading position of the Company is amended and supplemented as follows:

<b>B.12</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</p>
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		l'objet d'une revue par les commissaires aux comptes ont été publiées.
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In the section entitled “*Résumé en français du Programme (French Summary of the Program)*”, the last paragraph of Element B.12 appearing on page 30 of the Base Prospectus is deleted and replaced with the following paragraph and the last three tables appearing in Element B.12 on pages 30 and 31 of the Base Prospectus are deleted and replaced with the following tables:

<b>B.12</b>	<b>Informations financières sélectionnées</b>	Les tableaux ci-dessous font état de l'information financière semestrielle de la Compagnie de Financement Foncier au 30 juin 2013 et au 30 juin 2012, 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.																																																																																				
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Provisions	16 151	10 636
Dettes subordonnées	3 467 478	3 469 535
Fonds pour risques bancaires généraux	20 000	20 000
<b>Capitaux propres hors FRBG</b>	<b>1 780 552</b>	<b>1 768 891</b>
- Capital souscrit	1 187 460	1 187 460
- Primes d'émission	343 002	343 002
- Réserves	101 997	95 367
- Provisions réglementées et subventions d'investissement		
- Report à nouveau	86 472	85 946
- Résultat en instance d'affectation		
- Résultat de la période	61 622	57 116
<b>Total du passif</b>	<b>92 046 254</b>	<b>107 101 402</b>
	<b>Au 30 juin 2013</b>	<b>Au 30 juin 2012</b>
	(milliers €)	
Intérêts et produits assimilés	2 057 299	2 557 588
Intérêts et charges assimilées	-1 902 039	-2 272 180
<b>MARGE NETTE D'INTERETS</b>	<b>155 260</b>	<b>285 407</b>
Commissions produits	20 551	15 966
Commissions charges	-1 840	-3 242
Gains ou pertes sur opérations des portefeuilles de négociation	-44	864
Gains ou pertes sur opérations des portefeuilles de placement		-2 898
Autres produits d'exploitation bancaire	99	316
Autres charges d'exploitation bancaire	-488	-374
<b>Produit net bancaire</b>	<b>173 539</b>	<b>296 039</b>
Frais de personnel	-100	-102
Impôts et taxes	-7 856	-10 413
Services extérieurs et autres charges	-41 529	-41 536
Amortissements		
<i>Total frais généraux</i>	<i>-49 485</i>	<i>-52 051</i>
<b>Résultat brut d'exploitation</b>	<b>124 054</b>	<b>243 988</b>
Coût du risque	-5 657	-5 424
<b>Résultat d'exploitation</b>	<b>118 397</b>	<b>238 564</b>
Gains ou pertes sur actifs immobilisés	-22 170	-143 608

		<b>Résultat courant avant impôt</b>	<b>96 227</b>	<b>94 956</b>
		Résultat exceptionnel		
		Impôt sur les bénéfices	-34 605	-37 840
		<b>Résultat net</b>	<b>61 622</b>	<b>57 116</b>

### **3. UPDATE OF THE SUB-SECTION "OVERVIEW OF THE PROGRAM – COMPAGNIE DE FINANCEMENT FONCIER" OF THE BASE PROSPECTUS**

The fourth sentence of the first paragraph of the sub-section entitled "*Overview of the Program – Compagnie de Financement Foncier*" appearing on page 60 of the Base Prospectus is deemed to be amended and supplemented as follows:

"BPCE (with a long-term credit rating of A, A2 and A by Standard & Poor's, Moody's and Fitch Ratings, respectively) is the central institution of the BPCE Group, a cooperative banking group composed of 17 *Caisses d'Epargne* and 19 *Banques Populaires* and constituting one of the largest banking groups in France (the "**BPCE Group**")."

### **4. 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 99 of the Base Prospectus is deemed to be amended and supplemented as follows:

"As of June 30, 2013 and December 31, 2012, the Company's over-collateralization ratio was 113.4% and 113.7% (subject to certification by the Specific Controller) respectively, in each case above the legally required collateralization rate of 102%."

## 5. 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 109 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

"Between January 1, 2013 and August 31, 2013, the Company issued *Obligations Foncières* for an amount of EUR 3,130,106,687.48 or its equivalent in other currencies, measured in accordance with French GAAP."

## 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, 2013 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 29, 2013 in accordance with Article 212-13 of its *Règlement Général* and registered under number D.13-0299-A01) and its corresponding English translation. Accordingly, the following additional paragraph will be deemed to become paragraph (i) on page 56 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.13-0299-A01 from the AMF on August 29, 2013, and its English translation available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) (the "**First 2013 Update to the Reference Document 2012**"); the First 2013 Update to the Reference Document 2012 includes the unaudited interim financial statements as of and for the half year ended June 30, 2013."

The following shall be deemed to be added on page 57 of the Base Prospectus in a new paragraph 13.4:

<b>13.4 INTERIM AND OTHER FINANCIAL INFORMATION</b>	<b>First 2013 Update to the Reference Document 2012</b>
Management report	Pages 6 to 19
Balance Sheet	Page 22
Off Balance Sheet	Page 23

Income Statement	Page 23
Cash Flow Statement	Pages 53 to 54
Accounting Policies and Explanatory Notes	Pages 24 to 52
Statutory Auditors' Report	Page 55
Risk Management report	Pages 58 to 89

## 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.

The financial statements of the Company as of and for the year ended December 31, 2010 were audited by the statutory auditors of the Company. This report is reproduced on page 79-80 of volume 2 of the Reference Document 2010 (which received visa n° D.11-0214 from the AMF on April 1, 2011) and contains two observations of the statutory auditors related to changes in accounting methods which do not constitute a qualification of their opinion.

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 16, 2013



### *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. 13-495 on September 16, 2013. 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.