

FIRST SUPPLEMENT DATED SEPTEMBER 23, 2011
TO THE BASE PROSPECTUS DATED JUNE 30, 2011



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, 2011 (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° 11-277 on June 30, 2011 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 regular business hours, and (b) will also be made 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 *Règlement Général* of the AMF for the purposes of updating and replacing the sub-sections “*Description of the Company - Asset-Liability Management of the Company - Overcollateralisation Ratio*” and, “*Recent Developments – Indebtedness*” at pages 70 and respectively 80 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, 2011 (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 Documents (*Actualisation du Document de Référence*) of the Company (filed with the AMF on August 30, 2011 in accordance with Article 212-13 of its general regulation and registered under number D.11-0214) and its corresponding English translation.

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

The first paragraph of the sub-section titled "*Description of the Company - Asset-Liability Management of the Company – Over-Collateralization Ratio*" appearing on page 70 of the Base Prospectus is deemed to be amended and supplemented as follows:

" *Over-collateralization ratio imposed by the SFSA Law. Decree no. 2011-205 of 23 February 2011, now codified into the French Code monétaire et financier, requires that all Sociétés de Crédit Foncier, including the Company, maintain a volume of weighted assets that is at least equal to 102% of their privileged debt. Under French rules (including implementing statements 2011-I-06 and 2011-I-07 issued by the Prudential Control Authority on July 1, 2011), the weight given to Eligible Assets for purposes of the calculation of the overcollateralization ratio varies depending on the nature of the assets on balance sheet for the purpose of weighting the assets in accordance with their risk profile (notably, the weight attributed to senior mortgage-backed securitization tranches varies depending on the rating of each securitization tranche and the date on which it was acquired by the Company). As of December 31, 2010 and June 30, 2011, the overcollateralization ratio of the Company was 110.8% and 109.3% (subject to certification by the Specific Controller) respectively, in each case above the legally required collateralization rate of 102%.*"

2. UPDATE OF THE SUB-SECTION "RECENT DEVELOPMENTS" OF THE BASE PROSPECTUS

The content of the sub-section titled "*Recent Developments - Indebtedness*" appearing on page 80 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

"The Company issued between January 1, 2011 and August 31, 2011 debt securities for an amount of EUR 7,345,634,932.94 or its equivalent in other currencies, measured in accordance with French GAAP."

The following paragraph shall be added at the end of the sub-section titled "*Recent Developments – Financial Information as at March 31, 2011 and as at March 31, 2010*":

"Please refer to pages 82 and 83 of the First 2011 Update to the Reference Document 2010 for a description of the Company's holdings of obligations issued by sovereign entities. Please also see the Section titled "*Risk Factors*" of this Base Prospectus for a discussion of certain considerations relating to the Company."

3. INTERIM FINANCIAL STATEMENTS AND RISK MANAGEMENT REPORT

This First Supplement incorporates by reference certain sections of the financial report of the Company as of June 30, 2011 (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 30, 2011 in accordance with Article 212-13 of the *Règlement Général* of the AMF and registered under number n° D.11-0214) and its corresponding English translation. Accordingly, the following additional paragraph will be deemed to become paragraph (a) on page 29 of the Base Prospectus and the existing paragraphs on that page 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 was registered with the AMF under number n° D.11-0214 on August 30, 2011, and its corresponding English translation available on the website of the AMF (www.amf-france.org) (the “**First 2011 Update to the Reference Document 2010**”); the First 2011 Update to the Reference Document 2010 includes the unaudited interim financial statements as of and for the half year ended June 30, 2011.”

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 2011 Update to the Reference Document 2010

Management report	Pages 9 to 23
Balance Sheet	Page 25
Off Balance Sheet	Page 26
Income Statement	Page 27
Cash Flow Statement	Pages 57 to 58
Accounting Policies and Explanatory Notes	Pages 28 to 58
Statutory Auditors' Report	Page 59
Risk Management report	Page 62 to 91

4. 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 23, 2011



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. 11-428 on September 23, 2011. 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.