

THIRD SUPPLEMENT DATED APRIL 9, 2014
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 third supplement (the “**Third 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 first supplement dated September 16, 2013 (the “**First Supplement**”) and the second supplement dated December 9, 2013 (the “**Second Supplement**”). 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, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa No. 13-439 on July 30, 2013 to the Base Prospectus, visa No. 13-495 on September 16, 2013 to the First Supplement and visa No. 13-656 to the Second Supplement on December 9, 2013.

Terms defined in the Base Prospectus (as supplemented by the First Supplement and the Second Supplement) have the same meaning when used in this Third Supplement.

Application has been made to the AMF in France for approval of this Third 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 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 Third Supplement, the First Supplement and the Second 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 Third Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented by the First Supplement and

the Second Supplement, the statements in (a) above will prevail. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other statement incorporated by reference in this Third Supplement, the statements in (a) immediately above shall prevail.

Copies of this Third 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) and on the website of the AMF (www.amf-france.org).

This Third 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 Elements B.10 and B.12 of Sections "*Summary of the Program*" and "*Résumé en français du Programme (French Summary of the Program)*" of the Base Prospectus;
- (ii) updating and amending the Sections titled "*Description of the Company*" and "*Recent Developments*" at pages 90 and 109 of the Base Prospectus; and
- (iii) incorporating by reference certain sections of the financial report of the Company as of December 31, 2013 (including its financial statements (the "**2013 Annual Financial Statements**") and the related statutory auditors' report) and certain sections of the Management Report and Risk Management Report, which are included in the *Document de Référence* of the Company published in French (filed with the AMF on March 27, 2014 in accordance with Article 212-13 of its *Règlement Général* and registered under number D. 14-0223) and its corresponding English translation (the "**Reference Document 2013**").

TABLE OF CONTENTS

1. UPDATE OF ELEMENTS B.10 AND B.12 OF SECTIONS “<i>SUMMARY OF THE PROGRAM</i>” AND “<i>RESUME EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAM)</i>” OF THE BASE PROSPECTUS	4
2. UPDATE OF THE SECTION “<i>DESCRIPTION OF THE COMPANY</i>” OF THE BASE PROSPECTUS	13
3. UPDATE OF THE SECTION “<i>RECENT DEVELOPMENTS</i>” OF THE BASE PROSPECTUS	14
4. 2013 ANNUAL FINANCIAL STATEMENTS, MANAGEMENT REPORT AND RISK MANAGEMENT REPORT	15
5. PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT TO THE BASE PROSPECTUS	18

1. UPDATE OF ELEMENTS B.10 AND B.12 OF SECTIONS “SUMMARY OF THE PROGRAM” AND “RESUME EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAM)” OF THE BASE PROSPECTUS

(1) Summary of the Program

On pages 7 to 12, Elements B.10 (“Qualifications in the auditors’ report”) and B.12 (“Selected historical key financial information”) of the Section entitled “Summary of the Program” as amended by the First Supplement, are deemed to be deleted in their entirety and replaced with the following:

B.10	Qualifications in the auditors’ report	<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 do not contain any qualifications.</p>																								
B.12	Selected historical key financial information	<p>There has been no material adverse change in the financial position or prospects of the Compagnie de Financement Foncier since the date of its last published audited financial statements.</p> <p>There have been no significant changes in the financial or trading position of the Compagnie de Financement Foncier since the end of the last financial period for which audited financial information has been published.</p> <p>The following tables show the key figures related to the income statement and balance sheet of the 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> <table border="1" data-bbox="539 1626 1407 2031"> <thead> <tr> <th></th> <th>As of December 31, 2013</th> <th>As of December 31, 2012</th> <th>As of December 31, 2011</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;">(EUR thousands)</td> </tr> <tr> <td>Assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cash due from central banks and post office accounts</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>Due from banks</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>Customer loans</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> </tbody> </table>		As of December 31, 2013	As of December 31, 2012	As of December 31, 2011		(EUR thousands)			Assets				Cash due from central banks and post office accounts	7,399,719	3,705,503	14,697	Due from banks	17,694,558	18,244,086	20,609,849	Customer loans	41,897,635	41,343,429	40,660,039
	As of December 31, 2013	As of December 31, 2012	As of December 31, 2011																							
	(EUR thousands)																									
Assets																										
Cash due from central banks and post office accounts	7,399,719	3,705,503	14,697																							
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
		Total Assets	89,720,126	100,782,289	105,778,277
		Liabilities			
		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
		Equity other than Fund for General Banking Risks	1,751,524	1,844,356	1,814,193
		– 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
		Total Liabilities and Equity	89,720,126	100,782,289	105,778,277
			For the year ended December 31, 2013	For the year ended December 31, 2012	For the year ended December 31, 2011

	(EUR thousands)		
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	1,087
Other income from banking operations	122	399	2,798
Other expenses on banking operations	-137	-350	-1,815
Net banking income	356,313	475,123	338,825
General operating expenses	-104,001	-104,263	-104,193
Depreciation, amortization and provisions on tangible and intangible fixed assets			
Gross Operating Income	252,313	370,860	234,632
Cost of risk	-15,153	-10,699	-4,869
Operating Income	237,160	360,161	229,763
Gains or losses on fixed assets	-135,366	-140,371	-58,599
Ordinary Income before Tax	101,794	219,790	171,164
Exceptional items			

Income taxes	-69,200	-87,209	-63,100
Increases and decreases in fund for general banking risks and provisions			
Net Income	32,593	132,581	108,064

(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
Mortgage Assets	38,527	42.9%	43,265	42.9%
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%
Public Sector Assets	39,630	44.2%	40,157	39.8%
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%
Other Assets	4,552	5.1%	4,071	4.0%
Replacement Securities	7,010	7.8%	13,290	13.2%
Total Assets	89,720	100.0%	100,782	100.0%

Liabilities	Dec. 31, 2013	Dec. 31, 2012
--------------------	----------------------	----------------------

	EUR million	% balance sheet	EUR million	% balance sheet
Privileged Debt	75,081	83.7%	85,185	84.5%
<i>Obligations Foncières</i>	75,104	83.7%	84,441	83.8%
Other Privileged Debt	-23	0.0%	744	0.7%
Foreign exchange difference relating to hedging of balance sheet items*	533	0.6%	56	0.1%
Non-Privileged Debt and Equity	14,106	15.7%	15,541	15.4%
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%
Total Liabilities and Equity	89,720	100.0%	100,782	100.0%

**During 2013, Compagnie de Financement Foncier reviewed the treatment of foreign exchange differences with reference to balance sheet items to determine the hedging ratio. 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 end-December 2012 have not been recalculated according to this new method.*

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

	2013	2012
Net income	€32.6 million	€132.6 million
Overcollateralization ratio	118.1%	113.7%
Loan-to-value ratio	72.6%	65.7%

(2) *Résumé en français du Programme* (French Summary of the Program)

On pages 27 to 31, Elements B.10 ("*Réserves contenues dans le rapport des Commissaires aux comptes*") and B.12 ("*Informations financières sélectionnées*") of the Section entitled "*Résumé en français du Programme (French Summary of the Program)*" as amended by the First Supplement, are deemed to be deleted in their entirety and replaced with the following:

B.10	Réserves contenues dans le rapport des commissaires aux comptes	<p>Sans objet.</p> <p>Les rapports d'audit sur les comptes individuels de Compagnie de Financement Foncier pour les exercices clos le 31 décembre 2013 et le 31 décembre 2012 ne contiennent aucune réserve.</p>																																
B.12	Informations financières sélectionnées	<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 clôture du dernier exercice comptable pour lequel des informations financières auditées ont été publiées.</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" data-bbox="443 1541 1401 2040"> <thead> <tr> <th></th> <th>31 décembre 2013</th> <th>31 décembre 2012</th> <th>31 décembre 2011</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;">(milliers €)</td> </tr> <tr> <td>Actif</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>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></td> <td></td> <td></td> </tr> </tbody> </table>		31 décembre 2013	31 décembre 2012	31 décembre 2011		(milliers €)			Actif				Caisse et banques centrales	7 399 719	3 705 503	14 697	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			
	31 décembre 2013	31 décembre 2012	31 décembre 2011																															
	(milliers €)																																	
Actif																																		
Caisse et banques centrales	7 399 719	3 705 503	14 697																															
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
Total de l'actif	89 720 126	100 782 289	105 778 277
Passif			
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 subordonnée	3 450 305	3 450 137	3 450 452
Fonds pour risques bancaires généraux	20 000	20 000	20 000
Capitaux propres hors FRBG	1 751 524	1 844 356	1 814 193
– 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
Total du passif	89 720 126	100 782 289	105 778 277
	Exercice clos au 31 décembre 2013	Exercice clos au 31 décembre 2012	Exercice clos au 31 décembre 2011
	(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
Produit net bancaire	356 313	475 123	338 825
Frais généraux	-104 001	-104 263	-104 193
Dépréciations, amortissements et provisions sur les immobilisations corporelles et incorporelles			
Résultat brut d'exploitation	252 313	370 860	234 632
Coût du risque	-15 153	-10 699	-4 869
Résultat d'exploitation	237 160	360 161	229 763
Gains ou pertes sur actifs immobilisés	-135 366	-140 371	-58 599
Résultat courant avant impôt	101 794	219 790	171 164
Résultat exceptionnel			
Impôt sur les bénéfices	- 69 200	-87 209	-63 100
Dotations/reprises de FRBG et provisions réglementées			
Résultat net	32 593	132 581	108 064

(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 déc
	Million (€)	% bilan	Million (€)

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

Passif	31 décembre 2013		31 décembre 2012	
	Million (€)	% bilan	Million (€)	% bilan
Ressources privilégiées	75 081	83,7 %	85 185	84,5%
Obligations Foncières	75 104	83,7 %	84 441	83,8%
Autres ressources privilégiées	-23	0.0%	744	0,7%
Écart de change lié à la couverture des éléments de bilan*	533	0,6%	56	0,1%
Ressources non-privilégiées	14 106	15,7 %	15 541	15,4%
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%
Total du passif	89 720	100,0 %	100 782	100,0%

* En 2013, la 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

		<p><i>faisaient l'objet d'une compensation, quelle que soit la nature du sous-jacent couvert. 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.</i></p> <p>(C) Le tableau qui suit contient certains indicateurs de performance de Compagnie de Financement Foncier au, ou pour les exercices comptables s'achevant les, 31 décembre 2013 et 31 décembre 2012:</p> <table border="1"> <thead> <tr> <th></th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Résultat net</td> <td>€32,6 million</td> <td>€132,6 million</td> </tr> <tr> <td>Ratio de surdimensionnement</td> <td>118,1%</td> <td>113,7%</td> </tr> <tr> <td>Quotité moyenne des créances hypothécaires</td> <td>72,6%</td> <td>65,7%</td> </tr> </tbody> </table>		2013	2012	Résultat net	€32,6 million	€132,6 million	Ratio de surdimensionnement	118,1%	113,7%	Quotité moyenne des créances hypothécaires	72,6%	65,7%
	2013	2012												
Résultat net	€32,6 million	€132,6 million												
Ratio de surdimensionnement	118,1%	113,7%												
Quotité moyenne des créances hypothécaires	72,6%	65,7%												

2. UPDATE OF THE SECTION "*DESCRIPTION OF THE COMPANY*" OF THE BASE PROSPECTUS

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 99 of the Base Prospectus, as amended by the First Supplement, is deemed to be deleted and replaced as follows:

"As of June 30, 2013 and December 31, 2013, the overcollateralization ratio of the Company was 113.4% and 118.1%, respectively, in each case above the legally required collateralization rate of 102%."

3. UPDATE OF THE SECTION "*RECENT DEVELOPMENTS*" OF THE BASE PROSPECTUS

The content of the sub-section titled "*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, 2014 and March 31, 2014, the Company issued *Obligations Foncières* for an amount of EUR 1,470,278,205.34 or its equivalent in other currencies, measured in accordance with French GAAP."

The content of the Section titled "*Recent Developments*" is also updated by adding at the end of the sub-section titled "*Recent Developments - Ratings*" on page 112 of the Base Prospectus the following sub-section:

"Corporate Governance

In accordance with the CRD4 directive and the CRR regulation applicable as of January 1, 2014, the Issuer decided to proceed with the dissociation of the functions of Chairman of the Board of Directors and Chief Executive Officer. This amendment impacting the Company bylaws has been endorsed during the Combined General Meeting on March 25, 2014.

Members of the Board of Directors at March 25, 2014

Number of members: 11

Surname/First name Company name + Permanent Representative	Position on the Board/in the Company	Appointment date	Term expires on	Comments
Mr Bruno DELETRE	Chairman of the Board of Directors	December 18, 2013	OGM 2019	
Mr Thierry DUFOUR	Chief Executive Officer and Director	Director since December 18, 1998 Chairman from July 31, 2007 to December 18, 2013 Chief Executive Officer since December 14, 2007	OGM 2019	
Ms Sandrine GUÉRIN	Deputy Chief Executive Officer and Director	Director since March 25, 2002 Deputy Chief Executive Officer since May 17, 2002	OGM 2018	
Crédit Foncier de France, represented by Mr Éric FILLIAT	Director	December 28, 1998	OGM 2017	
BPCE, represented by Mr Olivier IRISSON	Director	March 28, 2011	OGM 2017	
Ms Christine FABRESSE	Director	March 25, 2014	OGM 2018	
Mr Cédric MIGNON	Director	March 25, 2014	OGM 2020	
Mr Pascal CHABOT	Director	March 25, 2014	OGM 2016	
Mr Dominique GARNIER	Director	March 25, 2014	OGM 2018	
Mr Francis DELACRE	Director	March 25, 2014	OGM 2016	
Mr Jean CHEVAL	Director	March 25, 2014	OGM 2020	

4. 2013 ANNUAL FINANCIAL STATEMENTS, MANAGEMENT REPORT AND RISK MANAGEMENT REPORT

This Third Supplement incorporates by reference certain sections of the financial report dated as of December 31, 2013 of the Company (including its 2013 Annual Financial Statements) and certain sections of the Management Report and Risk Management Report, which are included in the

Reference Document 2013 (filed with the AMF on March 27, 2014 in accordance with Article 212-13 of its *Règlement Général* and registered under number n° D. 14-0223) and its corresponding English translation. Accordingly, paragraph (iii) of the Section “*Documents Incorporated by Reference*” appearing on page 56 of the Base Prospectus, as amended and supplemented by the First Supplement and the Second Supplement, will be deemed to be deleted and the following additional paragraph will be deemed to replace paragraph (i):

“(i) the sections referred to in the tables below included in the 2013 *Document de Référence* of the Company, published in French, which received visa No. D. 14-0223 from the AMF on March 27, 2014, and its English translation available on the website of the AMF (www.amf-france.org) (the “**Reference Document 2013**”); the Reference Document 2013 includes the audited annual financial statements for the financial year ended December 31, 2013 and the related statutory auditors’ report;”

The paragraph 13.4 added by the First Supplement shall be deemed to be deleted in its entirety.

The following table shall be deemed to replace the existing table, as amended by the First Supplement, on pages 56, 57 and 58 of the Base Prospectus:

Regulation – Annex IV	Reference Document 2011	Reference Document 2012	Reference Document 2013
4. RISK FACTORS			
Prominent disclosures of risk factors that may affect the company’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”		Volume 1, Pages 36-40 Volume 2, Pages 13-19, 90-139	Pages 32-37, 45-49, 118-155
5. INFORMATION ABOUT THE COMPANY			
5.1 The legal and commercial name of the Company	Volume 3, Pages 60-62	Volume 2, Pages 156-159	Pages 170-173
	Reference Document 2011	Reference Document 2012	Reference Document 2013
8. TREND INFORMATION			
8.2 An information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company’s prospects for at least the current financial year	Volume 3, Page 74	Volume 2, Page 172	Page 181
10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
10.1 An indication of the principal	Volume 2, Pages 20-	Volume 2, Pages	Pages 50-61

activities performed by the members of the administrative, management and supervisory bodies outside the Company where these are significant with respect to the Company	28; Volume 3, Pages 56, 59-60	21-29; Volume 2, Pages 152, 155	Pages 164, 169
10.2 Statement that there are no conflicts of interest	Volume 3, Page 74	Volume 2, Page 173	Page 182
11. BOARD PRACTICES			
11.1 Details relating to the Company's audit committee	Volume 3, Pages 47-57	Volume 2, Pages 141-153	Pages 157-166
11.2 A statement as to whether or not the Company complies with the corporate governance of its country of incorporation	Volume 3, Pages 47-55, 75	Volume 2, Pages 141-151, 173	Pages 157-166, 182
13. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
13.1 Historical Financial Information			
Audited historical financial information	Volume 2, Pages 33-82	Volume 2, Pages 32-89	Pages 63-117
Audit reports	Volume 2, Pages 77-78	Volume 2, Pages 84-85	Pages 111-112
Balance sheet	Volume 2, Page 33	Volume 2, Page 32	Page 63
Off-balance sheet	Volume 2, Page 34	Volume 2, Page 33	Page 64
Income statement	Volume 2, Page 35	Volume 2, Page 34	Page 65
Cash flow statement	Volume 2, Pages 74-75	Volume 2, Pages 81-82	Pages 108-109
Accounting policies and explanatory notes	Volume 2, Pages 36-76	Volume 2, Pages 35-83	Pages 66-110
13.2 Consolidated financial statements	Not Applicable	Not Applicable	Not Applicable
	Reference Document 2011	Reference Document 2012	Reference Document 2013
13.3 Auditing of historical annual financial information	Not Applicable	Not Applicable	Not Applicable
13.3.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Volume 3, Page 57	Volume 2, Pages 84- 85, 118-119	Pages 111-112, 137

13.3.2 An indication of other information in the Base Prospectus which has been audited by the auditors	Volume 3, Pages 29-32, 46-56	Volume 2, Pages 120-123, 140-152	Pages 137-139, 156-165
--	------------------------------	----------------------------------	------------------------

13.3.3 Where financial data in the Base Prospectus is not extracted from the company's audited financial statements state the source of the data and state that the data is un-audited.	Not Applicable	Not Applicable	Not Applicable
--	----------------	----------------	----------------

14. ADDITIONAL INFORMATION

14.2 Memorandum and Articles of Association	Volume 3, Pages 67-73	Volume 2, Pages 164-171	Pages 176-181
--	-----------------------	-------------------------	---------------

14.2.1 The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	Volume 3, Pages 60-63	Volume 2, Pages 156-160	Pages 170-173
---	-----------------------	-------------------------	---------------

Additional information	Reference Document 2011	Reference Document 2012	Reference Document 2013
Management Report (<i>Rapport de Gestion</i>)	Volume 2, Pages 2-30	Volume 2, Pages 5-31	Pages 39-62
Financial Statements (<i>Comptes Sociaux</i>)	Volume 2, Pages 32-76	Volume 2, Pages 32-89	Pages 63-117
Risk Management Report (<i>Rapport de Gestion des Risques</i>)	Volume 3, Pages 3-45	Volume 2, Pages 91-139	Pages 119-155

5. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD 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 Third Supplement (when read together with the Base Prospectus as supplemented by the First Supplement and the Second Supplement) 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 : April 9, 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 Third Supplement visa No. 14-134 on April 9, 2014. This document, the Base Prospectus and the First Supplement 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.