



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 12, 2016 (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, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa n° 16-312 on July 12, 2016 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) and 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:

- (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) incorporating by reference certain sections of the financial report of the Company as of June 30, 2016 (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 25, 2016 in accordance with Article 212-13 of its *Règlement Général* and registered under number D.16-0278-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, 2016.

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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 8 of the Base Prospectus in relation to qualifications in the auditors' report of the Company is amended and supplemented as follows:

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, 2015, December 31, 2014 and December 31, 2013 and the statutory auditors' limited review report on the condensed interim financial statements as at June 30, 2016 do not contain any qualifications.</p>
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In the section entitled "*Summary of the Program*", Element B.12 on pages 8 through 14 of the Base Prospectus is amended and supplemented as follows:

B.12	Selected historical key financial information	<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, 2015, December 31, 2014 and December 31, 2013:</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, 2015	As of December 31, 2014	As of December 31, 2013
	(EUR thousands)		
Assets			
Cash due from central banks and post office accounts	5,360,083	1,200,069	7,399,719
Treasury notes and similar securities	3,606,541	3,175,674	3,468,599
Due from banks	21,092,317	20,790,892	17,694,558
Customer loans	43,026,282	44,963,602	41,897,635
Bonds and other fixed income securities	11,246,613	13,604,518	14,707,398
Intangible assets	4		
Other	59,306	92,195	19,128
Prepayments, deferred charges and accrued income	3,187,163	4,122,040	4,533,088
Total Assets	87,578,310	87,948,990	89,720,126
Liabilities			
Due to banks	9,852,497	5,034,721	3,139,452
Customer deposits	408	19,967	14,755
Debt securities	69,123,576	71,288,157	75,256,376
Other liabilities	2,981,454	3,610,586	2,963,253
Accruals and deferred income	2,370,553	2,693,545	3,109,133
Provisions for liabilities and charges	16,129	26,334	15,328
Subordinated debt	0	3,450,258	3,450,305

	Fund for general banking risks	20,000	20,000	20,000
	Equity other than Fund for General Banking Risks	3,213,693	1,805,423	1,751,524
	- Subscribed capital stock, share premiums, reserves, regulated provisions and investment subsidies, retained earnings	3,081,207	1,721,095	1,718,931
	- Net income for the year	132,486	84,328	32,593
	Total Liabilities and Equity	87,578,310	87,948,990	89,720,126
		For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
		(EUR thousands)		
	Interest and similar income	3,128,590	3,446,672	3,893,673
	Interest and similar expenses	-2,872,698	-3,119,359	-3,591,466
	Commission and fee income	109,711	45,555	60,447
	Commission and fee expenses	-2,195	-4,225	-4,043
	Gains or losses on investment securities transactions	213	-10,341	-2,283
	Other income from banking operations	77	1,307	122

	Other expenses on banking operations	-51	-57	-137
	Net banking income	363,646	359,551	356,313
	General operating expenses	-123,155	-105,366	-104,001
	Depreciation, amortization and provisions on tangible and intangible fixed assets			
	Gross Operating Income	240,491	254,185	252,313
	Cost of risk	-14,753	-127,816	-15,153
	Operating Income	225,738	126,369	237,160
	Gains or losses on fixed assets	-4,032	1,362	-135,366
	Ordinary Income before Tax	221,706	127,731	101,794
	Exceptional items			
	Income taxes	-89,220	-43,403	-69,200
	Increases and decreases in fund for general banking risks and provisions			

Net Income	132,486	84,328	32,593
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(B) The composition of the total assets and liabilities of the Company as at December 31, 2015, December 31, 2014 and December 31, 2013 is summarized by asset category in the following chart:

Assets	Dec. 31, 2015		Dec. 31, 2014		Dec. 31, 2013	
	EUR million	% balance sheet	EUR million	% balance sheet	EUR million	% balance sheet
Mortgage Assets	37,953	43.3%	40,390	45.9%	38,527	42.9%
Mortgage loans guaranteed by FGAS	16,594	18.9%	15,818	18.0%	13,810	15.4%
Other mortgage loans	13,754	15.7%	16,329	18.6%	16,021	17.9%
Other loans with real estate guarantee	1,850	2.1%	920	1.0%	209	0.2%
Mortgage notes	5,755	6.6%	7,323	8.3%	8,226	9.2%
Public Sector Assets	39,304	44.9%	36,399	41.4%	39,630	44.2%
Public sector loans	12,000	13.7%	13,110	14.9%	-	-
Other public loans	12,846	14.7%	12,632	14.4%	-	-
Public entity securities	9,098	10.4%	9,457	10.8%	9,950	11.1%
Deposits at Banque de France	5,360	6.1%	1,200	1.4%	-	-
Other Assets	3,246	3.7%	4,214	4.8%	4,552	5.1%
Replacement Securities	7,075	8.1%	6,946	7.9%	7,010	7.8%
Total Assets	87,578	100.0%	87,949	100.0%	89,720	100.0%

Liabilities	Dec. 31, 2015		Dec. 31, 2014		Dec. 31, 2013	
	EUR million	% balance sheet	EUR million	% balance sheet	EUR million	% balance sheet
Privileged Debt	68,034	77.7%	70,579	80.3%	75,081	83.7%
<i>Obligations Foncières</i>	68,972	78.8%	71,135	80.9%	75,104	83.7%
Foreign	-1,173	-1.3%	-804	-0.9%	-523	-0.6%

	exchange difference on obligations foncières								
	Other Privileged Resources	235	0.3%	248	0.3%	500	0.6%		
	Foreign exchange delta relating to hedging of balance sheet items*	1,459	1.7%	1,012	1.2%	533	0.6%		
	Non-Privileged Debt and Equity	18,085	20.7%	16,357	18.6%	14,106	15.7%		
	Unsecured debt	12,589	14.4%	10,810	12.3%	8,563	9.5%		
	Subordinated debt and related debt	2,246	2.6%	3,696	4.2%	3,756	4.2%		
	Equity, provisions and fund for general banking risk	3,250	3.7%	1,852	2.1%	1,787	2.0%		
	Total Liabilities and Equity	87,578	100.0%	87,949	100.0%	89,720	100.0%		

* In 2013 and 2014, Compagnie de Financement Foncier reviewed the treatment of swaps for the purposes of determining its regulatory coverage ratio. Since 2013, assets and liabilities have been recognised at historical cost for the purposes of this calculation, i.e. after taking into account their initial currency hedging, and accrued interest on swaps is now calculated after netting for each counterparty. These changes, which only affect prudential ratio items, required adjustments in the above presentation of liabilities, and the creation of the item "Foreign exchange delta relating to hedging of balance sheet items".

(C) The following table shows certain key performance indicators of the Company as at and for the years ended December 31, 2015, December 31, 2014 and December 31, 2013:

	2015	2014	2013
Net income (EUR)	132.5 million	84.3 million	32.6 million
Overcollateralization ratio	122.1%	120.0%	118.1%
Loan-to-value ratio	75.5%	73.6%	72.6%

The following tables show the half-year financial information of the Company as at June 30, 2016, June 30, 2015 and as at June 30, 2014, 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.

Assets	As of June 30, 2016	As of June 30, 2015	As of June 30, 2014
	(EUR thousands)		
Cash and amounts due from central banks	1,100,043	1,973,463	5,342,541
Treasury notes and similar securities	3,594,319	2,743,137	3,464,909
Loans and receivables due from credit institutions	20,628,543	20,200,626	16,837,606
- <i>On demand</i>	188,843	252,101	92,056
- <i>At maturity</i>	20,439,700	19,948,526	16,745,549
Customer transactions	44,028,035	44,001,293	41,558,395
- <i>Other facilities granted to customers</i>	44,028,035	44,001,293	41,558,395
Bonds and other fixed-income securities	11,784,975	13,477,675	14,433,483
Equity interests and other long term investments*	4		
Intangible assets and property, plant and equipment			
Other assets	7,452	64,868	208,264
Asset adjusting account	2,842,551	3,773,198	3,839,718
Total Assets	83,985,922	86,234,260	85,684,916

*Participation certificates within the deposit guarantee system

Liabilities	As of June 30, 2016	As of June 30, 2015	As of June 30, 2014
	(EUR thousands)		
Central Banks			
Due to credit institutions	8,223,975	4,994,212	3,081,566
- <i>On demand</i>	2,396		1,432
- <i>At maturity</i>	8,221,579	4,994,212	3,080,134
Customer transactions	2	2,891	848
- <i>On demand</i>	2	2,891	848
Debt securities	67,119,863	70,346,706	71,277,687
- <i>Interbank securities and negotiable debt securities</i>	150,466	150,504	151,102
- <i>Bond issues (obligations foncières)</i>	66,969,398	70,196,202	71,126,585

Other liabilities	2,865,394	3,046,083	3,123,199
Liabilities adjusting account	2,572,602	2,536,909	2,911,567
Provisions	18,353	15,110	16,488
Subordinated debt		3,466,492	3,468,264
Reserve for general banking risks	20,000	20,000	20,000
Equity excluding reserve for general banking risks	3,165,733	1,805,857	1,785,298
- Share capital	2,537,460	1,187,460	1,187,460
- Additional paid-in capital	343,002	343,002	343,002
- Reserves	114,468	107,843	103,626
- Regulated provisions and investment grants			
- Retained earnings	91,889	92,901	87,007
- Net income to be allocated			
- Net income for the period	78,914	74,650	64,203
Total Liabilities	83,985,922	86,234,260	85,684,916

Income Statement	As of June 30, 2016	As of June 30, 2015	As of June 30, 2014
	(EUR thousands)		
Interest and similar income	1,424,177	1,637,370	1,778,856
Interest and similar expenses	- 1,267,392	-1,491,185	-1,629,737
Net interest margin	156,785	146,185	149,119
Fee and commission income	33,177	39,833	23,083
Fee and commission expense	- 1,026	-1,139	-1,251
Gains or losses on trading book transactions	- 301	398	566
Other income from banking operations	2	27	81
Other expenses on banking operations	- 1	-64	-14
Net banking income	188,635	185,239	171,585
Personnel expenses	- 17	-91	-100
Taxes other than on income	- 11,409	-9,572	-7,315
External services and other expenses	- 48,364	-45,736	-46,062
Depreciation and amortisation			
<i>Total overheads</i>	<i>- 59,790</i>	<i>-55,399</i>	<i>-53,478</i>
Gross operating income	128,845	129,841	118,107
Cost of risk	- 4,418*	3,680*	-13,842
Operating income	124,427	133,521	104,265
Gains or losses on fixed assets	- 48	-15,722	1,115
Income before tax	124,378	117,799	105,380
Extraordinary income			
Income tax	- 45,465	-43,149	-41,177
Net Income	78,914	74,650	64,203

*Cost of risk excluding the impact of the HETA securities

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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 29 of the Base Prospectus in relation to qualifications in the auditors' report of the Company is amended and supplemented as follows:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Sans objet. Les rapports d'audit sur les comptes individuels de Compagnie de Financement Foncier pour les exercices clos le 31 décembre 2015, le 31 décembre 2014 et le 31 décembre 2013 et le rapport d'examen limité des commissaires aux comptes sur les comptes semestriels condensés au 30 juin 2016 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 29 through 35 of the Base Prospectus is amended and supplemented as follows:

B.12	Informations financières sélectionnées	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. 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. 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 2015, au 31
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décembre 2014 et au 31 décembre 2013:

(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:

	31 décembre 2015	31 décembre 2014	31 décembre 2013
	(milliers €)		
Actif			
Caisse et banques centrales	5 360 083	1 200 069	7 399 719
Effets publiques et valeurs assimilées	3 606 541	3 175 674	3 468 599
Prêts et créances sur les établissements de crédit	21 092 317	20 790 892	17 694 558
Opérations avec la clientèle	43 026 282	44 963 602	41 897 635
Obligations et autres titres à revenu fixe	11 246 613	13 604 518	14 707 398
Immobilisations incorporelles	4		
Autres	59 306	92 195	19 128
Comptes de régularisation	3 187 163	4 122 040	4 533 088
Total de l'actif	87 578 310	87 948 990	89 720 126
Passif			
Dettes envers les établissements de crédit	9 852 497	5 034 721	3 139 452
Opérations avec la clientèle	408	19 967	14 755
Dettes représentées par un titre	69 123 576	71 288 157	75 256 376
Autres passifs	2 981 454	3 610 586	2 963 253
Comptes de régularisation	2 370 553	2 693 545	3 109 133
Provisions	16 129	26 334	15 328
Dette subordonnée	0	3 450 258	3 450 305
Fonds pour risques bancaires généraux	20 000	20 000	20 000
Capitaux propres hors FRBG	3 213 693	1 805 423	1 751 524
- Capital souscrit, primes d'émission, réserves, provisions réglementées et subventions d'investissement, report à nouveau	3 081 207	1 721 095	1 718 931
- Résultat net de l'exercice	132 486	84 328	32 593
Total du passif	87 578 310	87 948 990	89 720 126

	Exercice clos au 31 décembre 2015	Exercice clos au 31 décembre 2014	Exercice clos au 31 décembre 2013
	(milliers €)		
Intérêts et produits assimilés	3 128 590	3 446 672	3 893 673
Intérêts et charges assimilées	-2 872 698	-3 119 359	-3 591 466
Commissions produits	109 711	45 555	60 447
Commissions charges	-2 195	-4 225	-4 043
Gains ou pertes sur opérations des portefeuilles de négociation	213	-10 341	-2 283
Autres produits d'exploitation bancaire	77	1 307	122
Autres charges d'exploitation bancaire	-51	-57	-137
Produit net bancaire	363 646	359 551	356 313
Frais généraux	- 123 155	-105 366	-104 001
Dépréciations, amortissements et provisions sur les immobilisations corporelles et incorporelles			
Résultat brut d'exploitation	240 491	254 185	252 313
Coût du risque	-14 753	-127 816	-15 153
Résultat d'exploitation	225 738	126 369	237 160
Gains ou pertes sur actifs immobilisés	-4 032	1 362	-135 366
Résultat courant avant impôt	221 706	127 731	101 794
Résultat exceptionnel			
Impôt sur les bénéfices	-89 220	-43 403	- 69 200
Dotations/reprises de FRBG et provisions réglementées			
Résultat net	132 486	84 328	32 593

(B) La composition des actifs et des passifs de Compagnie de Financement Foncier au 31 décembre 2015, 31 décembre 2014 et au 31 décembre 2013 est résumée par catégorie d'actifs dans le tableau qui suit:

Actif	31 décembre 2015	31 décembre 2014	31 décembre 2013
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	Million (€)	% bilan	Million (€)	% bilan	Million (€)	% bilan
Actifs hypothéqués	37 953	43,3%	40 390	45,9%	38 527	42,9%
Prêts garantis par le FGAS	16 594	18,9%	15 818	18,0%	13 810	15,4%
Autres prêts hypothécaires	13 754	15,7%	16 329	18,6%	16 021	17,9%
Autres prêts avec garantie immobilière	1 850	2,1%	920	1,0%	209	0,2%
Billets hypothécaires	5 755	6,6%	7 323	8,3%	8 226	9,2%
Actifs du Secteur Public	39 304	44,9%	36 399	41,4%	39 630	44,2%
Prêts du secteur public	12 000	13,7%	13 110	14,9%	-	-
Autres prêts publics	12 846	14,7%	12 632	14,4%	-	-
Titres d'entités publiques	9 098	10,4%	9 457	10,8%	9 950	11,1%
Dépôt à la Banque de France	5,360	6.1%	1,200	1.4%	-	-
Autres actifs	3 246	3,7%	4 214	4,8%	4 552	5,1%
Valeurs de remplacement	7 075	8,1%	6 946	7,9%	7 010	7,8%
Total de l'actif	87 578	100.0%	87 949	100.0%	89 720	100.0%

Passif	31 décembre 2015		31 décembre 2014		31 décembre 2013	
	Million (€)	% bilan	Million (€)	% bilan	Million (€)	% bilan
Ressources privilégiées	68 034	77,7%	70 579	80,3%	75 081	83,7%
Obligations Foncières	68 972	78,8%	71 135	80,9%	75 104	83,7%
Écart de change sur obligations foncières	-1 173	-1.3%	-804	-0.9%	-523	-0.6%
Autres ressources privilégiées	235	0,3%	248	0,3%	500	0,6%
Écart de change lié à la couverture des éléments de bilan*	1 459	1,7%	1 012	1,2%	533	0,6%
Ressources non-privilégiées	18 085	20,7%	16 357	18,6%	14 106	15,7%
Dettes	12 589	14,4%	10 810	12,3%	8 563	9,5%

chirographaires						
Dettes subordonnées et assimilées	2 246	2,6%	3 696	4,2%	3 756	4,2%
Capitaux propres, provisions et fonds pour risques bancaires généraux	3 250	3,7%	1 852	2,1%	1 787	2,0%
Total du passif	87 578	100,0%	87 949	100,0%	89 720	100,0%

** En 2013 et 2014, la Compagnie de Financement Foncier a revu le traitement des swaps pour la détermination de son ratio de couverture réglementaire. Pour ce calcul, les éléments du passif et les éléments de l'actif sont depuis 2013 retenus à leur coût historique, soit après prise en compte de leur couverture en change conclue dès l'origine, et les ICNE (intérêts courus non échus) sur swaps sont à présent calculés après compensation pour une même contrepartie. Ces modifications qui ne concernent que les éléments du ratio prudentiel ont nécessité des ajustements dans la présentation du passif ci-dessus et la création de la rubrique « Écart lié à la couverture des éléments de bilan ».*

(C) Le tableau qui suit contient certains indicateurs de performance de Compagnie de Financement Foncier au 31 décembre 2015, 31 décembre 2014 et au 31 décembre 2013:

	2015	2014	2013
Résultat net (€)	132,5 million	84,3 million	32,6 million
Ratio de surdimensionnement	122,1%	120,0%	118,1%
Quotité moyenne des créances hypothécaires	75,5%	73,6%	72,6%

Les tableaux ci-dessous font état de l'information financière semestrielle de la Compagnie de Financement Foncier au 30 juin 2016, 30 juin 2015 et au 30 juin 2014, 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.

Actif	Au 30 juin 2016	Au 30 juin 2015	Au 30 juin 2014
	(milliers €)		
Caisse et banques centrales	1 100 043	1 973 463	5 342 541
Effets publics et valeurs assimilées	3 594 319	2 743 137	3 464 909
Prêts et créances sur les établissements de crédit	20 628 543	20 200 626	16 837 606
- A vue	188 843	252 101	92 056
- A terme	20 439 700	19 948 526	16 745 549
Opérations avec la clientèle	44 028 035	44 001 293	41 558 395
- Autres concours à la clientèle	44 028 035	44 001 293	41 558 395
Obligations et autres titres à revenu fixe	11 784 975	13 477 675	14 433 483
Participations et autres titres détenus à long terme*	4		
Immobilisations incorporelles et corporelles			
Autres actifs	7 452	64 868	208 264
Comptes de régularisation	2 842 551	3 773 198	3 839 718
Total de l'actif	83 985 922	86 234 260	85 684 916
*Certificats d'associés au titre de la « garantie des dépôts »			
Passif	Au 30 juin 2016	Au 30 juin 2015	Au 30 juin 2014
	(milliers €)		
Banques centrales			
Dettes envers les établissements de crédit	8 223 975	4 994 212	3 081 566
- A vue	2 396		1 432
- A terme	8 221 579	4 994 212	3 080 134
Opérations avec la clientèle	2	2 891	848
- A vue	2	2 891	848
Dettes représentées par un titre	67 119 863	70 346 706	71 277 687
- Titres du marché interbancaire et titres de créances négociables	150 466	150 504	151 102
- Emprunts obligataires (obligations foncières)	66 969 398	70 196 202	71 126 585
Autres passifs	2 865 394	3 046 083	3 123 199
Comptes de régularisation	2 572 602	2 536 909	2 911 567
Provisions	18 353	15 110	16 488
Dettes subordonnées		3 466 492	3 468 264
Fonds pour risques bancaires généraux	20 000	20 000	20 000
Capitaux propres hors FRBG	3 165 733	1 805 857	1 785 298
- Capital souscrit	2 537 460	1 187 460	1 187 460
- Primes d'émission	343 002	343 002	343 002

- Réserves	114 468	107 843	103 626
- Provisions réglementées et subventions d'investissement			
- Report à nouveau	91 889	92 901	87 007
- Résultat en instance d'affectation			
- Résultat de la période	78 914	74 650	64 203
Total du passif	83 985 922	86 234 260	85 684 916
Compte de résultat	Au 30 juin 2016	Au 30 juin 2015	Au 30 juin 2014
	(milliers €)		
Intérêts et produits assimilés	1 424 177	1 637 370	1 778 856
Intérêts et charges assimilées	- 1 267 392	-1 491 185	-1 629 737
Marge nette d'intérêts	156 785	146 185	149 119
Commissions produits	33 177	39 833	23 083
Commissions charges	- 1 026	-1 139	-1 251
Gains ou pertes sur opérations des portefeuilles de négociation	- 301	398	566
Autres produits d'exploitation bancaire	2	27	81
Autres charges d'exploitation bancaire	- 1	-64	-14
Produit net bancaire	188 635	185 239	171 585
Frais de personnel	- 17	-91	-100
Impôts et taxes	- 11 409	-9 572	-7 315
Services extérieurs et autres charges	- 48 364	-45 736	-46 062
Amortissements			
<i>Total frais généraux</i>	<i>- 59 790</i>	<i>-55 399</i>	<i>-53 478</i>
Résultat brut d'exploitation	128 845	129 841	118 107
Coût du risque	- 4 418*	3 680*	-13 842
Résultat d'exploitation	124 427	133 521	104 265
Gains ou pertes sur actifs immobilisés	- 48	-15 722	1 115
Résultat courant avant impôt	124 378	117 799	105 380
Résultat exceptionnel			
Impôt sur les bénéfices	- 45 465	-43 149	-41 177
Résultat net	78 914	74 650	64 203
* Coût du risque neutralisé de l'impact sur les titres HETA			

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 105 of the Base Prospectus is deemed to be amended and supplemented as follows:

"As of June 30, 2016 and December 31, 2015, the Company's over-collateralization ratio was 120.0% and 122.1% 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 116 of the Base Prospectus is deemed to be deleted in its entirety and replaced with the following:

"Between January 1, 2016 and August 31, 2016, the Company issued *Obligations Foncières* for an amount of EUR 3,986,000,000.00 or its equivalent in other currencies, measured in accordance with French GAAP."

5. INTERIM FINANCIAL STATEMENTS AND RISK MANAGEMENT REPORT

This First Supplement incorporates by reference certain sections of the financial report dated as of June 30, 2016 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 25, 2016 in accordance with Article 212-13 of its *Règlement Général* and registered under number D.16-0278-A01) and its corresponding English translation. Accordingly, the following additional paragraph will be deemed to become paragraph (i) on page 62 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.16-0278-A01 from the AMF on August 25, 2016, and its English translation available on the website of the AMF (www.amf-france.org) (the “**First 2016 Update to the Reference Document 2015**”); the First 2016 Update to the Reference Document 2015 includes the unaudited interim financial statements as of and for the half year ended June 30, 2016.”

The following shall be deemed to be added on page 64 of the Base Prospectus in a new paragraph 13.4:

13.4 INTERIM AND OTHER FINANCIAL INFORMATION **First 2016 Update to the Reference Document 2015**

Management report	Pages 7 to 12
Balance Sheet	Page 13
Off Balance Sheet	Page 14
Income Statement	Page 15
Cash Flow Statement	Pages 43 to 44
Accounting Policies and Explanatory Notes	Pages 16 to 44
Statutory Auditors’ Report	Page 45
Risk Management report	Pages 48 to 71

6. 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 13, 2016



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. 16-429 on September 13, 2016. 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.