

SECOND SUPPLEMENT DATED 25 FEBRUARY 2019
TO THE BASE PROSPECTUS DATED 15 JUNE 2018



COMPAGNIE DE
FINANCEMENT FONCIER

COMPAGNIE DE FINANCEMENT FONCIER
Euro 125,000,000,000
Euro Medium Term Note Programme
for the issue of *Obligations Foncières* due from one month
from the date of original issue

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 15 June 2018 (the “**Base Prospectus**”) which has been prepared by Compagnie de Financement Foncier (the “**Issuer**”) with respect to its €125,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and the first supplement dated 30 August 2018 (the “**First Supplement**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of 4 November 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**”) has granted visa no. 18-249 on 15 June 2018 on the Base Prospectus and visa no. 18-401 on 30 August 2018 on the First Supplement.

Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Application has been made to the AMF in France for approval of this Second Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* of the AMF (“**General Regulations**”) 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 Notes issued under the Programme to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, both approval and notification being made in its capacity as competent authority under Article 212-2 of the General Regulations which implements the Prospectus Directive.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus and the First Supplement which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus as supplemented by the First Supplement. To the extent that there is any inconsistency between (a) any statements in this Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented by the First Supplement, the statements in (a) above will prevail.

Copies of this Second Supplement (a) may be obtained, free of charge, at the principal place of business of the Issuer, 4, Quai de Bercy, 94224 Charenton, France, during normal business hours, and (b) will be available on the Issuer’s website (www.foncier.fr) and on the website of the AMF (www.amf-france.org).

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the General Regulations for the purposes of:

- (i) including the press release dated 11 February 2019 “*Results of Compagnie de Financement Foncier in 2018*” in the section “Recent Developments” and updating the relevant sections (including the sections “Summary” and “Résumé en français (French Summary)”) of the Base Prospectus;
- (ii) updating the section “Taxation” of the Base Prospectus relating to French taxation; and
- (iii) updating the section “General Information” of the Base Prospectus.

To the extent applicable, and provided that the conditions of Article 212-25 I of the General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published, have the right, according to Article 212-25 II of the General Regulations, to withdraw their acceptances by no later than 27 February 2018.

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UPDATE OF ELEMENTS B.12, C.9 AND D.3 OF SECTIONS “SUMMARY” AND “RESUME EN FRANÇAIS (FRENCH SUMMARY)” OF THE BASE PROSPECTUS

1) SUMMARY

On pages 6 to 9, Element B.12 (“Selected historical key financial information”) in Section entitled “SUMMARY” of the Base Prospectus, as amended by the First Supplement, is deleted and replaced with the following:

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 has been no significant change in the financial or trading position of the Compagnie de Financement Foncier since the end of the last financial period for which the most recent interim financial information has been published.</p> <p style="text-align: center;">The following tables show the key figures related to the balance sheet of the Compagnie de Financement Foncier as at 31 December 2016 and 31 December 2017:</p> <p>Simplified balance sheet at 31 December 2016 (total balance sheet: euro 84.3 billion)</p> <table border="1"> <thead> <tr> <th></th> <th>€ Billion</th> <th>% Balance sheet</th> <th></th> <th>€ Billion</th> <th>% Balance sheet</th> </tr> </thead> <tbody> <tr> <td>Mortgage loans or equivalent</td> <td>39.4</td> <td>46.7%</td> <td>Privileged resources</td> <td>66.8</td> <td>79.2%</td> </tr> <tr> <td>Public sector exposures</td> <td>34.7</td> <td>41.2%</td> <td><i>Obligations foncières</i></td> <td>67.4</td> <td>80.0%</td> </tr> <tr> <td>French Public sector ¹</td> <td>25.0</td> <td>29.6%</td> <td>Foreign exchange rate difference on <i>obligations foncières</i></td> <td>-0.8</td> <td>-1.0%</td> </tr> <tr> <td>Foreign public sector</td> <td>9.7</td> <td>11.5%</td> <td>Other privileged resources</td> <td>0.2</td> <td>0.2%</td> </tr> <tr> <td>Replacement values and other assets</td> <td>10.3</td> <td>12.2%</td> <td>Difference associated with hedging balance sheet item</td> <td>1.6</td> <td>1.9%</td> </tr> <tr> <td>Replacement values</td> <td>6.8</td> <td>8.1%</td> <td>Non-privileged resources</td> <td>15.9</td> <td>18.9%</td> </tr> <tr> <td>Other assets</td> <td>3.4</td> <td>4.0%</td> <td>Unsecured debt</td> <td>10.5</td> <td>12.5%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Subordinated debt or equivalent</td> <td>2.2</td> <td>2.6%</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Shareholder's equity, provisions and reserve for general banking risks</td> <td>3.2</td> <td>3.8%</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>84.3</td> <td>100.0%</td> <td>TOTAL LIABILITIES</td> <td>84.3</td> <td>100.0%</td> </tr> </tbody> </table> <p>¹ Including deposits and short term loans at Banque de France of €2.4 billion at the end of 2016.</p>					€ Billion	% Balance sheet		€ Billion	% Balance sheet	Mortgage loans or equivalent	39.4	46.7%	Privileged resources	66.8	79.2%	Public sector exposures	34.7	41.2%	<i>Obligations foncières</i>	67.4	80.0%	French Public sector ¹	25.0	29.6%	Foreign exchange rate difference on <i>obligations foncières</i>	-0.8	-1.0%	Foreign public sector	9.7	11.5%	Other privileged resources	0.2	0.2%	Replacement values and other assets	10.3	12.2%	Difference associated with hedging balance sheet item	1.6	1.9%	Replacement values	6.8	8.1%	Non-privileged resources	15.9	18.9%	Other assets	3.4	4.0%	Unsecured debt	10.5	12.5%				Subordinated debt or equivalent	2.2	2.6%				Shareholder's equity, provisions and reserve for general banking risks	3.2	3.8%	TOTAL ASSETS	84.3	100.0%	TOTAL LIABILITIES	84.3	100.0%
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Liabilities benefiting from the *privilège (obligations foncières)* as at 31 December 2016

- Issued in 2016: Euro 5.2 billion
- Liabilities benefiting from the *privilège*: Euro 67 billion in *obligations foncières*.

Simplified balance sheet at 31 December 2017 (total balance sheet: euro 78.4 billion)

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans or equivalent	39.4	50.3%	Privileged resources	63.3	80.8%
Public sector exposures	29.8	38.0%	<i>Obligations foncières</i>	63.4	80.9%
French Public sector ¹	21.2	27.1%	Foreign exchange rate difference on <i>obligations foncières</i>	-0.3	-0.3%
Foreign public sector	8.6	11.0%	Other privileged resources	0.2	0.2%
Replacement values and other assets	9.2	11.7%	Difference associated with hedging balance sheet item	0.9	1.2%
Replacement values	6.8	8.6%	Non-privileged resources	14.1	18.0%
Other assets	2.4	3.1%	Unsecured debt	8.7	11.1%
			Subordinated debt or equivalent	2.3	2.9%
			Shareholder's equity, provisions and reserve for general banking risks	3.2	4.0%
TOTAL ASSETS	78.4	100.0%	TOTAL LIABILITIES	78.4	100.0%

¹ Including deposits and short term loans at Banque de France of €0.7 billion at the end of 2017.

Liabilities benefiting from the *privilège (obligations foncières)* as at 31 December 2017

- Issued in 2017: Euro 6.1 billion
- Liabilities benefiting from the *privilège*: Euro 63 billion in *obligations foncières*.

The following table shows certain key performance indicators of the Compagnie de Financement Foncier as at 31 December 2017 and 31 December 2016:

	2017	2016
Net income	€58 million	€94 million
Regulatory overcollateralization ratio	117.2%	117.6%
Average LTV of mortgage loans	73.5%	74.9%

The following tables show key figures related to the eligible assets of the Compagnie de Financement Foncier as at 31 December 2016 and 31 December 2017:

Eligible assets as at 31 December 2016 (total: euro 84.3 billion)

	€billion	%
Mortgage loans or equivalent	39.4	46.7%
Public sector exposures	34.7	41.2%
French public sector loans ¹	25.0	29.6%
Foreign public sector	9.7	11.5%
Replacement values and other assets	10.3	12.2%
Replacement securities	6.8	8.1%
Other assets	3.4	4.0%
Total assets	84.3	100.00%

¹ Including deposits and short term loans at Banque de France of €2.4 billion at the end of 2016.

Eligible assets as at 31 December 2017 (total: euro 78.4 billion)

	€billion	%
Mortgage loans or equivalent	39.4	50.3%
Public sector exposures	29.8	38.0%
French public sector loans ¹	21.2	27.1%
Foreign public sector	8.6	11.0%
Replacement values and other assets	9.2	11.7%
Replacement securities	6.8	8.6%
Other assets	2.4	3.1%
Total assets	78.4	100.00%

¹ Including deposits and short term loans at Banque de France of €0.7 billion at the end of 2017.

The following tables show the key figures related to the unaudited balance sheet of the Compagnie de Financement Foncier as at 30 June 2017 and 30 June 2018:

Simplified unaudited balance sheet at 30 June 2017 (total balance sheet: euro 80.3 billion)

	€Billion	% Balance sheet		€Billion	% Balance sheet
Mortgage loans or equivalent	38.8	48.3%	Privileged resources	66.0	82.2%
Public sector exposures	31.5	39.3%	<i>Obligations foncières</i>	66.3	82.6%
French Public Sector ¹	22.4	27.9%	Foreign exchange rate difference on <i>obligations foncière</i>	-0.5	-0.6%
Foreign Public sector	9.1	11.4%	Other privileged resources	0.2	0.3%
Replacement values and other assets	10.0	12.4%	Difference associated with hedging balance sheet item	1.3	1.6%
Replacement values	7.1	8.8%	Non-privileged resources	13.0	16.2%
Other assets	2.9	3.6%	Unsecured debt	7.7	9.6%
			Subordinated debt or equivalent	2.2	2.8%
			Shareholder's equity, provisions and reserve for general banking risks	3.1	3.9%
TOTAL ASSETS	80.3	100.0%	TOTAL LIABILITIES	80.3	100.0%

¹ Including deposits and short-term loans with the Banque de France amounting to €1.02 billion at the end of June 2017 and €2.4 billion at the end of 2016.

Liabilities benefiting from the *privège (obligations foncières)* as at 30 June 2017

- Issued at 30 June 2017: Euro 3.7 billion
- Liabilities benefiting from the *privège*: Euro 66.3 billion in *obligations foncières*.

Simplified unaudited balance sheet at 30 June 2018 (total balance sheet: euro 77.0 billion)

	€ Billion	% Balance sheet		€Billion	% Balance sheet
Mortgage loans or equivalent	39.9	51.8%	Privileged liabilities	62.6	81.3%
Public sector exposures	28.6	37.2%	<i>Obligations foncières</i>	62.7	81.5%
French Public Sector ¹	20.1	26.1%	Foreign exchange rate difference on <i>obligations foncières</i>	-0.3	-0.4%
Foreign Public Sector	8.5	11.1%	Other privileged resources	0.2	0.3%
Replacement values and other assets	8.4	11.0%	Difference associated with hedging balance sheet item	1.0	1.3%
Replacement values	6.7	8.6%	Non-privileged resources	13.4	17.4%
Other assets	1.8	2.3%	Unsecured debt	7.9	10.3%
			Subordinated debt or equivalent	2.3	2.9%
			Shareholder's equity, provisions and reserve for general banking risks	3.2	4.1%
TOTAL ASSETS	77.0	100.0%	TOTAL LIABILITIES	77.0	100.0%

¹ Including short-term loans and deposits with the Banque de France amounting to €0.4 billion at the end of June 2018 and €0.7 billion at the end of 2017.

Liabilities benefiting from the *privilège (obligations foncières)* as at 30 June 2018

- Issued at 30 June 2018: Euro 4.2 billion
- Liabilities benefiting from the *privilège*: Euro 62.7 billion in *obligations foncières*.

The following table shows certain key performance indicators of the

Compagnie de Financement Foncier as at 30 June 2017 and 30 June 2018:

	June 2017	June 2018
Net income	€19.1 million	€47.4 million
Regulatory overcollateralization ratio	114.2%	116.7%
Average LTV of mortgage loans	74.2%	73.1%

The following tables show key figures related to the eligible assets of the Compagnie de Financement Foncier as at 30 June 2017 and 30 June 2018:

Eligible assets as at 30 June 2017 (total: euro 80.3 billion)

	€billion	%
Mortgage loans or equivalent	38.8	48.3%
Public sector exposures	31.5	39.3%
French public sector loans ¹	22.4	27.9%
Foreign public sector	9.1	11.4%
Replacement values and other assets	10.0	12.4%
Replacement securities	7.1	8.8%
Other assets	2.9	3.6%
Total assets	80.3	100.00%

¹ Including deposits and short-term loans with the Banque de France amounting to €1.02 billion at the end of June 2017 and €2.4 billion at the end of 2016.

Eligible assets as at 30 June 2018 (total: euro 77.0 billion)

	€billion	%
Mortgage loans or equivalent	39.9	51.8%
Public sector exposures	28.6	37.2%
French Public Sector loans ¹	20.1	26.1%
Foreign Public sector	8.5	11.1%
Replacement values and other assets	8.4	11.0%
Replacement securities	6.7	8.6%
Other assets	1.8	2.3%
Total assets	77.0	100.00%

¹ Including short-term loans and deposits with the Banque de France amounting to €0.4 billion at the end of June 2018 and €0.7 billion at the end of 2017.

Financial information as at 31 December 2018 (extract from 2018 unaudited annual accounts)

The audit by the statutory auditors of the annual financial statements as at 31 December 2018 which were approved by the Board of Directors of the Issuer on 11 February 2019 is in progress. Therefore, the financial information as at 31 December 2018 set out below is extracted from unaudited annual financial statements.

Financial information as at 31 December 2018 (extract from 2018 unaudited annual accounts), 31 December 2017 (extract from 2017 audited annual accounts) and 31 December 2016 (extract from 2016 audited annual accounts)

BALANCE SHEET *(in thousands of euros)*

ASSETS	31/12/18	31/12/17	31/12/16
Cash and amounts due from central banks	705,379	670,000	2,400,000
Treasury bills and equivalent	3,270,999	3,364,394	3,455,424
Loans and receivables due from credit institutions	26,449,694	28,761,396	20,827,904
• <i>Demand</i>	56,663	151,078	244,151
• <i>Term</i>	26,393,031	28,610,318	20,583,753
Customers transactions	39,643,161	38,639,497	42,237,163
• <i>Other facilities granted to</i>	39,643,161	38,639,497	42,237,163
Bonds and other fixed-income	4,565,859	4,511,584	12,724,987
Equity interests and other long term investments	0	0	0
Intangible assets and property plant and equipment	0	0	0
Other assets	52,591	214,855	8,175
Accrual accounts	1,977,089	2,204,862	2,694,997
TOTAL ASSETS	76,664,772	78,366,588	84,348,650
LIABILITIES	31/12/18	31/12/17	31/12/16
Central banks	0	0	0
Amounts due to credit	6,601,591	7,945,176	8,778,050
• <i>Demand</i>	159	0	355
• <i>Term</i>	6,601,432	7,945,176	8,777,695
Amounts due to customers	0	0	0
• <i>Demand</i>	0	0	0
Debt securities	63,547,037	63,524,759	67,573,795
• <i>Interbank market instruments and negotiable debt</i>	151,865	151,533	151,243
• <i>Bonds (obligations foncières)</i>	63,395,172	63,373,226	67,422,552
Other liabilities	1,107,531	1,623,947	2,261,259
Accrual accounts	2,205,340	2,088,657	2,514,616
Provisions	6,559	18,917	20,435
Subordinated debt	0	0	0

Fund for general banking risks	20,000	20,000	20,000
Equity excluding fund for general banking risks	3,176,713	3,145,132	3,180,495
• <i>Subscribed capital</i>	2,537,460	2,537,460	2,537,460
• <i>Additional paid-in capital</i>	343,002	343,002	343,002
• <i>Reserves</i>	122,063	119,152	114,468
• <i>Regulated provisions and investment subsidies</i>	0	0	0
• <i>Retained earnings</i>	84,404	87,313	91,889
• <i>Income to be allocated</i>	0	0	0
• <i>Net income for the period</i>	89,784	58,205	93,676
TOTAL LIABILITIES	76,664,772	78,366,588	84,348,650
INCOME STATEMENT (in thousands of euros)			
	2018	2017	2016
Interest and similar income	2,221,758	2,456,124	2,850,600
Interest and similar expenses	-1,993,403	-2,348,774	-2,571,615
Net interest margin	228,356	107,350	278,984
Fees and commissions income	44,047	96,164	82,972
Fees and commissions expenses	-1,525	-1,617	-2,047
Net gains or losses on trading books transactions	-65	-117	-456
Other banking income	98	129	7
Other banking expenses	-3,037	-2,299	-4
Net banking income	267,873	199,611	359,457
Payroll costs	-45	-73	-60
Taxes and regulated provisions *	-6,926	-21,638	-23,033
External services and other expenses	-87,938	-96,189	-104,596
Amortization	0	0	0
Total operating expenses	-94,909	-117,901	-127,689
Gross operating income	172,964	81,710	231,768
Cost of risk	-16,039	-4,910	-27,078
Operating income	156,925	76,800	204,690
Gains or losses on long-term investments	421	7,458	-48
Income before tax	157,346	84,257	204,642
Non-recurring income	0	0	0
Income tax	-67,562	-26,052	-110,965
NET INCOME	89,784	58,205	93,676
Earnings per share ** (in euros)	0,57	0,37	0,59
Diluted earnings per share (in euros)	0,57	0,37	0,59

		<p><i>* Taxes and regulated provisions include in particular Tax on Systemic Risk for Banks (TSB) in the annual amount of -€2.03 million (compared to -€2.74 million in December 2017) and regulated provisions essentially including the contribution for the Single Resolution Fund (FRU) in the annual amount of -€12.02 million (compared to -€11.07 million in December 2017).</i></p> <p><i>** Earnings per share are calculated by dividing net income by the average number of shares during the fiscal year.</i></p>
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2) **RESUME EN FRANÇAIS (FRENCH SUMMARY)**

On pages 29 to 32, Element B.12 (“*Informations financières sélectionnées*”) in Section entitled “*RESUME EN FRANÇAIS (FRENCH SUMMARY)*” of the Base Prospectus, as amended by the First Supplement, is deleted and replaced with the following:

B.12	Informations financières sélectionnées	Aucune détérioration significative n'a eu de répercussion sur la situation financière ou les perspectives de Compagnie de Financement Foncier depuis la date de publication de ses derniers états financiers vérifiés et publiés.					
		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 intermédiaires ont été publiées.					
		Les tableaux ci-dessous font état des chiffres clés concernant le bilan de la Compagnie de Financement Foncier au 31 décembre 2016 et au 31 décembre 2017 :					
		Chiffres clés du bilan au 31 décembre 2016 (total bilan : 84,3 Md€)					
			en Md€	% bilan		en Md€	% bilan
		Prêts hypothécaires et assimilés	39,4	46,7%	Ressources privilégiées	66,8	79,2%
		Expositions Secteur public	34,7	41,2%	Obligations foncières	67,4	80,0%
		Secteur public en France ¹	25,0	29,6%	Écart de change sur obligations foncières	-0,8	-1,0%
		Secteur public à l'étranger	9,7	11,5%	Autres ressources privilégiées	0,2	0,2%
		Valeurs de remplacement et autres actifs	10,3	12,2%	Écart lié à la couverture des éléments de bilan	1,6	1,9%
		Valeurs de remplacement	6,8	8,1%	Ressources non privilégiées	15,9	18,9%
Autres actifs	3,4	4,0%	Dettes chirographaires	10,5	12,5%		
			Dettes subordonnées et assimilées	2,2	2,6%		
			Capitaux propres, provisions et FRBG	3,2	3,8%		
TOTAL ACTIF	84,3	100,0%	TOTAL PASSIF	84,3	100,0%		
¹ y compris les dépôts et prêts court terme à la Banque de France de 2,4 Md€ fin 2016.							

Passif privilégié (obligations foncières) au 31 décembre 2016

- Emises en 2016 : 5,2 Md€
- Passif privilégié : 67 Md€ d'obligations foncières.

Chiffres clés du bilan au 31 décembre 2017 (total bilan : 78,4 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	39,4	50,3%	Ressources privilégiées	63,3	80,8%
Expositions secteur public	29,8	38,0%	Obligations foncières	63,4	80,9%
Secteur public en France ¹	21,2	27,1%	Écart de sur obligations foncières	-0,3	-0,3%
Secteur public à l'étranger	8,6	11,0%	Autres Ressources privilégiées	0,2	0,2%
Valeurs de remplacement et autres actifs	9,2	11,7%	Ecart lié à la couverture des éléments de bilan	0,9	1,2%
Valeurs de remplacement	6,8	8,6%	Ressources non privilégiées	14,1	18,0%
Autres actifs	2,4	3,1%	Dettes chirographaires	8,7	11,1%
			Dettes subordonnées et assimilées	2,3	2,9%
			Capitaux propres, provisions et FRBG	3,2	4,0%
TOTAL ACTIF	78,4	100,0%	TOTAL PASSIF	78,4	100,0%

¹ Y compris les dépôts et prêts court terme à la Banque de France de 0,7 Md€ fin 2017.

Passif privilégié (obligations foncières) au 31 décembre 2017

- Emises en 2017 : 6,1 Md€
- Passif privilégié : 63 Md€ d'obligations foncières.

Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 31 décembre 2017 et au 31 décembre 2016 :

	2017	2016
Résultat net	€58 millions	€94 millions
Ratio de surdimensionnement réglementaire	117,2%	117,6%
Quotité moyenne des créances hypothécaires	73,5%	74,9%

Les tableaux ci-dessous font état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 31 décembre 2016 et au 31 décembre 2017:

Actifs éligibles au 31 décembre 2016 (total : 84,3 Md€)

	en Md€	% bilan
Prêts hypothécaires et assimilés	39,4	46,7%
Expositions Secteur public	34,7	41,2%
Secteur public en France ¹	25,0	29,6%
Secteur public à l'étranger	9,7	11,5%
Valeur de remplacement et autres actifs	10,3	12,2%
Valeur de remplacement	6,8	8,1%
Autres actifs	3,4	4,0%
Total actif	84,3	100,00%

¹ y compris les dépôts et prêts court terme à la Banque de France de 2,4 Md€ fin 2016.

Actifs éligibles au 31 décembre 2017 (total : 78,4 Md€)

	en Md€	% bilan
Prêts hypothécaires et assimilés	39,4	50,3%
Expositions secteur public	29,8	38,0%
Secteur public en France ¹	21,2	27,1%
Secteur public à l'étranger	8,6	11,0%
Valeurs de remplacement et autres actifs	9,2	11,7%
Valeur de remplacement	6,8	8,6%
Autres actifs	2,4	3,1%
TOTAL ACTIF	78,4	100,0%

¹ Y compris les dépôts et prêts court terme à la Banque de France de 0,7 Md€ fin 2017.

Les tableaux ci-dessous font état des chiffres clés concernant le bilan non-audité de la Compagnie de Financement Foncier au 30 juin 2017 et au 30 juin 2018 :

Chiffres clés du bilan non-audité au 30 juin 2017 (total bilan : 80,3 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	38,8	48,3 %	Ressources privilégiées	66,0	82,2 %
Expositions Secteur public	31,5	39,3 %	Obligations foncières	66,3	82,6 %
Secteur public en France ¹	22,4	27,9 %	Écart de change sur obligations foncières	-0,5	-0,6 %

Secteur public à l'étranger	9,1	11,4 %	Autres ressources privilégiées	0,2	0,3 %
Valeurs de remplacement et autres actifs	10,0	12,4 %	Écart lié à la couverture des éléments de bilan	1,3	1,6 %
Valeurs de remplacement	7,1	8,8 %	Ressources non privilégiées	13,0	16,2 %
Autres actifs	2,9	3,6 %	Dettes chirographaires	7,7	9,6 %
			Dettes subordonnées et assimilées	2,2	2,8 %
			Capitaux propres, provisions et FRBG ⁽²⁾	3,1	3,9 %
TOTAL ACTIF	80,3	100,0 %	TOTAL PASSIF	80,3	100,0 %

¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,02 Md€ fin juin 2017 et 2,4 Md€ fin 2016.

Passif privilégié (obligations foncières) au 30 juin 2017

- Emises au 30 juin 2017 : 3,7 Md€
- Passif privilégié : 66,3 Md€ d'obligations foncières.

Chiffres clés du bilan non-audité au 30 juin 2018 (total bilan : 77,0 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	39,9	51,8 %	Ressources privilégiées	62,6	81,3 %
Expositions Secteur public	28,6	37,2 %	Obligations foncières	62,7	81,5 %
Secteur public en France ¹	20,1	26,1 %	Écart de change sur obligations foncières	-0,3	-0,4 %
Secteur public à l'étranger	8,5	11,1 %	Autres ressources privilégiées	0,2	0,3 %
Valeurs de remplacement et autres actifs	8,4	11,0 %	Écart lié à la couverture des éléments de bilan	1,0	1,3 %
Valeurs de remplacement	6,7	8,6 %	Ressources non privilégiées	13,4	17,4 %
Autres actifs	1,8	2,3 %	Dettes chirographaires	7,9	10,3 %
			Dettes subordonnées et assimilées	2,3	2,9 %

			Capitaux propres, provisions et FRBG ⁽²⁾	3,2	4,1 %
TOTAL ACTIF	77,0	100,0 %	TOTAL PASSIF	77,0	100,0 %

¹ Y compris les dépôts et prêts court terme à la Banque de France de 0,4 Md€ fin juin 2018 et 0,7 Md€ fin 2017.

Passif privilégié (obligations foncières) au 30 juin 2018

- Emises au 30 juin 2018 : 4,2 Md€
- Passif privilégié : 62,7 Md€ d'obligations foncières.

Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 30 juin 2017 et au 30 juin 2018 :

	Jun 2017	Jun 2018
Résultat net	19,1 millions	47,4 millions
Ratio de surdimensionnement réglementaire	114,2 %	116,7 %
Quotité moyenne des créances hypothécaires	74,2 %	73,1 %

Les tableaux ci-dessous font état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 30 juin 2017 et au 30 juin 2018:

Actifs éligibles au 30 juin 2017 (total : 80,3 Md€)

	en Md€	% bilan
Prêts hypothécaires et assimilés	38,8	48,3 %
Expositions secteur public	31,5	39,3 %
Secteur public en France ¹	22,4	27,9 %
Secteur public à l'étranger	9,1	11,4 %
Valeur de remplacement et autres actifs	10,0	12,4 %
Valeur de remplacement	7,1	8,8 %
Autres actifs	2,9	3,6 %
Total actif	80,3	100,00 %

¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,02 Md€ fin juin 2017 et 2,4 Md€ fin 2016.

Actifs éligibles au 30 juin 2018 (total : 77,0 Md€)

	en Md€	% bilan
Prêts hypothécaires et assimilés	39,9	51,8 %
Expositions secteur public	28,6	37,2 %
Secteur public en France ¹	20,1	26,1 %
Secteur public à l'étranger	8,5	11,1 %

Valeur de remplacement et autres actifs	8,4	11,0 %
Valeur de remplacement	6,7	8,6 %
Autres actifs	1,8	2,3 %
Total actif	77,0	100,00 %

¹ Y compris les dépôts et prêts court terme à la Banque de France de 0,4 Md€ fin juin 2018 et 0,7 Md€ fin 2017.

Information financière au 31 décembre 2018 (extraite des comptes annuels 2018 non audités)

Les procédures d'audit menées par les Commissaires aux comptes sur les états financiers annuels au 31 décembre 2018 arrêtés par le Conseil d'Administration de l'Emetteur le 11 février 2019 sont en cours. L'information financière au 31 décembre 2018 présentée ci-dessous est extraite d'états financiers non audités.

Information financière au 31 décembre 2018 (extraite des comptes annuels 2018 non audités), 31 décembre 2017 (extraite des comptes annuels 2017 audités) et 31 décembre 2016 (extraite des comptes annuels 2016 audités)

BILAN (en milliers d'euros)

ACTIF	31/12/18	31/12/17	31/12/16
Caisse et banques centrales	705 379	670 000	2 400 000
Effets publics et valeurs assimilées	3 270 999	3 364 394	3 455 424
Prêts et créances sur les établissements de crédit	26 449 694	28 761 396	20 827 904
• À vue	56 663	151 078	244 151
• À terme	26 393 031	28 610 318	20 583 753
Opérations avec la clientèle	39 643 161	38 639 497	42 237 163
• Autres concours à la clientèle	39 643 161	38 639 497	42 237 163
Obligations et autres titres à revenu fixe	4 565 859	4 511 584	12 724 987
Participations et autres titres détenus à long terme	0	0	0
Immobilisations incorporelles et corporelles	0	0	0
Autres actifs	52 591	214 855	8 175
Comptes de régularisation	1 977 089	2 204 862	2 694 997
TOTAL DE L'ACTIF	76 664 772	78 366 588	84 348 650
PASSIF	31/12/18	31/12/17	31/12/16
Banques centrales	0	0	0
Dettes envers les établissements de crédit	6 601 591	7 945 176	8 778 050
• À vue	159	0	355

• À terme	6 601 432	7 945 176	8 777 695
Opérations avec la clientèle	0	0	0
• À vue	0	0	0
Dettes représentées par un titre	63 547 037	63 524 759	67 573 795
<i>Titres du marché interbancaire et titres de créances négociables</i>	151 865	151 533	151 243
• <i>Emprunts obligataires (obligations foncières)</i>	63 395 172	63 373 226	67 422 552
Autres passifs	1 107 531	1 623 947	2 261 259
Comptes de régularisation	2 205 340	2 088 657	2 514 616
Provisions	6 559	18 917	20 435
Dettes subordonnées	0	0	0
Fonds pour risques bancaires généraux	20 000	20 000	20 000
Capitaux propres hors FRBG	3 176 713	3 145 132	3 180 495
• <i>Capital souscrit</i>	2 537 460	2 537 460	2 537 460
• <i>Primes d'émission</i>	343 002	343 002	343 002
• <i>Réserves</i>	122 063	119 152	114 468
• <i>Provisions réglementées et subventions d'investissement</i>	0	0	0
• <i>Report à nouveau</i>	84 404	87 313	91 889
• <i>Résultat en instance</i>	0	0	0
• <i>Résultat de la période</i>	89 784	58 205	93 676
TOTAL DU PASSIF	76 664 772	78 366 588	84 348 650
COMPTE DE RÉSULTAT (EN MILLIERS D'EUROS)			
	2018	2017	2016
Intérêts et produits assimilés	2 221 758	2 456 124	2 850 600
Intérêts et charges assimilées	-1 993 403	-2 348 774	-2 571 615
Marge nette d'intérêts	228 356	107 350	278 984
Commissions produits	44 047	96 164	82 972
Commissions charges	-1 525	-1 617	-2 047
Gains ou pertes s/opérations des portefeuilles de négociation	-65	-117	-456
Autres produits d'exploitation bancaire	98	129	7
Autres charges d'exploitation bancaire	-3 037	-2 299	-4
Produit net bancaire	267 873	199 611	359 457
Frais de personnel	-45	-73	-60
Impôts, taxes et contributions réglementaires *	-6 926	-21 638	-23 033
Services extérieurs et autres charges	-87 938	-96 189	-104 596

Amortissements	0	0	0
Frais généraux	-94 909	-117 901	-127 689
Résultat brut d'exploitation	172 964	81 710	231 768
Coût du risque	-16 039	-4 910	-27 078
Résultat d'exploitation	156 925	76 800	204 690
Gains ou pertes sur actifs immobilisés	421	7 458	-48
Résultat courant avant impôt	157 346	84 257	204 642
Résultat exceptionnel	0	0	0
Impôt sur les bénéfices	-67 562	-26 052	-110 965
RÉSULTAT NET	89 784	58 205	93 676
Résultat par action ** (en euros)	0,57	0,37	0,59
Résultat dilué par action (en euros)	0,57	0,37	0,59
<p>• Les impôts, taxes et contributions réglementaires incluent notamment la Taxe de risque systémique des banques (TSB) pour un montant annuel de - €2,03 million (contre - €2,74 million en décembre 2017) ainsi que les contributions réglementaires comprenant essentiellement la cotisation FRU (Fonds de Résolution Unique) pour un montant annuel de - €12,02 million (contre - €11,07 million en décembre 2017).</p> <p>** Le résultat par action s'obtient en divisant le résultat net par le nombre moyen d'actions de la période.</p>			

UPDATE OF THE SECTION “RECENT DEVELOPMENTS” OF THE BASE PROSPECTUS

On page 155, the following paragraphs are included in Section “RECENT DEVELOPMENTS” of the Base Prospectus, as amended by the First Supplement:

“Press release dated 11 February 2019 - Results of Compagnie de Financement Foncier in 2018

Compagnie de Financement Foncier's Board of Directors met on February 11, 2019 under the chairmanship of Benoît CATEL, to approve the 2018 annual financial statements.

On June 26, 2018, Crédit Foncier and Groupe BPCE announced their plan of setting up a new industrial scheme for Crédit Foncier, which will be implemented on April 1st, 2019.

In this context, the industrial aspect of the project is characterized by the following guidelines:

- the new production will be redeployed within the Group BPCE entities and Crédit Foncier will manage outstanding loans;
- Compagnie de Financement Foncier will refinance public sector assets originated by Group BPCE entities.

Compagnie de Financement Foncier remains a strategic subsidiary for Groupe BPCE, under the affiliation regime, and therefore part of the Group solidarity mechanism, which continues to ensure the proper repayment of the debt issued by Compagnie de Financement Foncier.

I. Activity of Compagnie de Financement Foncier

Issuances of obligations foncières:

- Compagnie de Financement Foncier issued €5.7bn in obligations foncières in 2018, of which 4 benchmark public issuances denominated in euro and carried out under excellent financial conditions (in January 2018 the 10-year issue reached a historically tight level) and with a very high investor demand. It demonstrates the quality of the Compagnie de Financement Foncier's creditworthiness on the financial markets.
- At December 31, 2018, outstanding covered bonds stood at €63.4bn, related payables included, stable compared to the previous year.

Purchases and assignment of receivables:

- In 2018, Compagnie de Financement Foncier directly acquired and refinanced €6.4bn (outstanding principal amount, related payables included) of mortgage loans and/or public loans granted by Crédit Foncier, a level of €1.3bn higher than that of December 31, 2017.

II. Compagnie de Financement Foncier's income statement

<i>in millions of euros</i>	2018	2017
Net interest margin - excluding amortization of discounts/premiums	321	413
Amortization of acquisition premiums/discounts on customer loans	-93	-306
- <i>Including accelerated amortization of premiums/discounts</i>	-65	-249
Net interest margin	228	107
Net commissions	43	95
Other banking expenses	-3	-2
Net banking income	268	200
General operating expenses	-95	-118
Gross operating income	173	82
Cost of risk	-16	-5
Gains or losses on long-term investments	0.4	7
Income before tax	157	84
Income tax	-68	-26
Net income	90	58

Net interest margin stood at €228m, substantially higher than in 2017. It is mainly due to the drop in early repayments compared to 2017 (and thus to the fall in the accelerated amortization of premiums and discounts on loans held).

Net banking income stood at €268m in 2018 versus €200m in 2017, an improvement due to the slowdown in early repayments observed since the second half of 2017 and throughout 2018.

Net commissions (€43m) were down sharply due to the drop in early repayments penalties received.

General operating expenses amounted to €95m in 2018, down by 19% compared to 2017. The drop is mostly explained by a decrease in early repayments penalties, a share of which is paid over to Crédit Foncier and recognized under operating expenses by Compagnie de Financement Foncier, and also by the fall in operating expenses of Crédit Foncier invoiced to Compagnie de Financement Foncier.

Gross operating income was €173m.

Cost of risk stood at a moderate level at €16m in 2018 (versus €5m in 2017) in regard to 39.6bn€ of outstanding loans held by the company.

Income tax of the year totaled €68m.

Net income amounted to €90m in 2018, versus €58m in 2017.

III. Balance sheet information

Compagnie de Financement Foncier's balance sheet totaled €76.7bn at December 31, 2018, compared with €78.4bn at December 31, 2017.

Doubtful loans stood at €1.6bn as of December 31, 2018 compared with €1.4bn as of December 31, 2017 and concerned only customer transactions. This has to be considered in regard to the extra overcollateralization level, which was more than €6bn above legal requirements at September 30,

2018. Over 99% of these doubtful loans concerned personal home loans. At the same time, impairments decreased to €79m, compared with €90m at December 31, 2017.

IV. Prudential information

Although exempted from regulatory requirements concerning solvency ratios, Compagnie de Financement Foncier calculates a Common Equity Tier One ratio for indicative purposes. As of December 31, 2018, this ratio remained well above the minimum thresholds specified in CRR regulation 575/2013.

Furthermore, Compagnie de Financement Foncier continued to strictly and prudently control its liquidity in 2018.

Lastly, in accordance with the law applicable to sociétés de crédit foncier, Compagnie de Financement Foncier must maintain a coverage ratio greater than 105% at all times. As of September 30, 2018, this ratio was 115%.

Appendix

Unless otherwise specified, the financial information included in this press release is estimated and taken from the financial statements of Compagnie de Financement Foncier. Those statements include the individual accounts and related explanatory notes, prepared in compliance with French accounting standards and the applicable BPCE standards.

At the date of this press release, the audit of the annual financial statements by the statutory auditors ("Commissaires aux comptes") is still in progress.

Compagnie de Financement Foncier is a credit institution registered as a specialized credit institution and a société de crédit foncier a French legal covered bonds issuer, an affiliate of BPCE and fully-owned by Crédit Foncier and Groupe BPCE.

Regulated information is available on our website www.foncier.fr under "Financial communication/Regulated information".

UPDATE OF THE SECTION “TAXATION” OF THE BASE PROSPECTUS

The following paragraph of the section entitled “Taxation” on page 156 of the Base Prospectus relating to French taxation is hereby deleted and replaced in its entirety with the following:

“FRANCE – TAXATION

The following is a summary limited to certain withholding tax considerations relating to the Notes that may be issued under the Base Prospectus in France that may be relevant to holders or beneficial owners of Notes issued under the Programme who do not currently hold shares of the Issuer.

Notes issued as from 1 March 2010

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated (*assimilables* for the purpose of French Law) with Notes issued prior to 1 March 2010 benefiting from the exemption from the withholding tax of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* other than States or territories mentioned in paragraph 2 *bis*, 2° of Article 238-0 A of French *Code général des impôts*. If such payments under the Notes are made outside France in a Non-Cooperative State, a 75 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The list of non-cooperative states or territories within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”) States is published by a ministerial executive order, and may be updated at any time and at least once a year. As from 1 December 2018, a new law no. 2018-898 published on 24 October 2018 has (i) removed the specific exclusion of the Member States of the European Union from such list, (ii) expanded such list to the States and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time and (iii) therefore expanded this withholding tax regime to certain States and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State (subject to certain exceptions).

Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, (ii) 30% (to be reduced and aligned on the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* which is set at a rate of 28% for fiscal years starting on or after 1 January 2020, 26.5% for fiscal years starting on or after 1 January 2021 and 25% for fiscal years starting on or after 1 January 2022) for payments benefiting legal persons which are not French tax residents or (iii) 75% for payments made in Non-Cooperative States (subject to certain exceptions and the provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility set out under Article 238 A of the French

Code général des impôts and therefore the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, will apply in respect of a particular issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French administrative guidelines (BOI-INT-DG-20-50-20140211, n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, n°10), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the main purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes issued before 1 March 2010 and Notes which are assimilated (*assimilables* for the purpose of French law) to Notes issued before 1 March 2010

Payments of interest and other assimilated revenues made by the Issuer with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010 and whose maturity date was not extended as from that date and (ii) Notes issued on or after 1 March 2010 and which are assimilated to (*assimilables* for the purpose of French law) and form a single series with such Notes, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. Pursuant to the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30-20140211, n°100), the exemption will also apply if the payments are made outside France in a Non-Cooperative State.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30-20140211, n°50), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the aforementioned administrative guidelines.

In addition, interest and other assimilated revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued as from 1 March 2010 and which are to be assimilated (*assimilables* for the purpose of French law) with such Notes) will be subject neither to the non-deductibility set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out in Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid to a bank

account opened in a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made to French tax resident individuals

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts* and subject to certain limited exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on such interest and other assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.”

UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE BASE PROSPECTUS

Subsection 5 in the section entitled “GENERAL INFORMATION” on page 237 of the Base Prospectus, as amended by the First Supplement, is deleted and replaced as follows:

“No significant changes in the financial and trading position of the Issuer

Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2018.”

Subsection 11 in the section entitled “GENERAL INFORMATION” on page 239 of the Base Prospectus, as amended by the First Supplement, is deleted and replaced as follows:

“Audited and unaudited financial information

The non-consolidated financial statements of the Issuer are audited and published on an annual basis. The Issuer also produces unaudited interim financial information.

Regarding the press release of the Issuer dated 11 February 2019 entitled “Results of Compagnie de Financement Foncier in 2018” and the financial information of the Issuer as at 31 December 2018 set out in the Section “RECENT DEVELOPMENTS” of the Base Prospectus, as amended by the First Supplement, pursuant to the second paragraph of section 9.2 of Annex IV of Commission Regulation (CE) n°809/2004 as amended, the Issuer makes on 25 February 2019 the following statements:

- (a) the Issuer approves that information;
- (b) the independent statutory auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and
- (c) this financial information has not been audited.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

In the name of the Issuer

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 Second Supplement (when read together with the Base Prospectus, as supplemented by the First 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:
Paul Dudouit

Directeur Général Délégué / Deputy Chief Executive Officer

Duly authorised on 25 February 2019



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 Second Supplement the visa no. 19-058 on 25 February 2019. 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 Issuer 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.