

**FIRST SUPPLEMENT DATED 30 AUGUST 2018
TO THE BASE PROSPECTUS DATED 15 JUNE 2018**



**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 first supplement (the “**First 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**”). 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.

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

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* 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 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 Notes to be issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Supplement (a) may be obtained, free of charge, at the principal place of business of the 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 First 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) incorporating by reference the financial report as of 30 June 2018 of the Issuer, its financial statements (the “**Interim Financial Statements**”) and the corresponding statutory auditors’ report which are included in the *Actualisation du Document de Référence* of the Compagnie de Financement Foncier, in French and English language,

(filed with the AMF on 27 August 2018 in accordance with Article 212-13 of the General Regulations and registered under number D.18-0201-A01);

- (ii) updating Elements B.10 and B.12 of Sections “SUMMARY” and “*RESUME EN FRANÇAIS* (FRENCH SUMMARY)” of the Base Prospectus; and
- (iii) updating 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 First Supplement is published, have the right, according to Article 212-25 II of the General Regulations, to withdraw their acceptances by no later than 3 September 2018.

TABLE OF CONTENTS

1.	UPDATE OF ELEMENTS B.10 AND B.12 OF SECTIONS “SUMMARY” AND “RESUME EN FRANÇAIS (FRENCH SUMMARY)” OF THE BASE PROSPECTUS	4
2.	DOCUMENTS INCORPORATED BY REFERENCE	17
3.	UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE BASE PROSPECTUS	18
4.	PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT.....	19

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

1) SUMMARY

On pages 6 to 9, Elements B.10 (“Qualifications in the auditors’ report”) and B.12 (“Selected historical key financial information”) in Section entitled “SUMMARY” of the Base Prospectus are deleted 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 31 December 2017 and 31 December 2016 and the statutory auditors’ limited review report on the condensed interim financial statements as at 30 June 2018 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 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><u>Simplified balance sheet at 31 December 2016 (total balance sheet: euro 84.3 billion)</u></p> <table border="1" data-bbox="472 1294 1401 2011"> <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> </tbody> </table>		€ 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%
	€ 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%

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

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	8.7	11.1%

			debt		
			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 *privilège (obligations foncières)* as at 30 June 2017

- Issued at 30 June 2017: Euro 3.7 billion
- Liabilities benefiting from the *privilège*: 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 62.6 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%
<p>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.</p>				

2) RESUME EN FRANÇAIS (FRENCH SUMMARY)

On pages 29 to 32, Elements B.10 (“Réserves contenues dans le rapport des commissaires aux comptes”) and B.12 (“Informations financières sélectionnées”) in Section entitled “RESUME EN FRANÇAIS (FRENCH SUMMARY)” of the Base Prospectus are deleted 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 2017 et le 31 décembre 2016 et le rapport d’examen limité des commissaires aux comptes sur les comptes semestriels condensés au 30 juin 2018 ne contiennent aucune réserve.</p>																																				
B.12	Informations financières sélectionnées	<p>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.</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 intermédiaires ont été publiées.</p> <p style="text-align: center;">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 :</p> <p>Chiffres clés du bilan au 31 décembre 2016 (total bilan : 84,3 Md€)</p> <table border="1" data-bbox="491 1240 1394 1957"> <thead> <tr> <th></th> <th>en Md€</th> <th>% bilan</th> <th></th> <th>en Md€</th> <th>% bilan</th> </tr> </thead> <tbody> <tr> <td>Prêts hypothécaires et assimilés</td> <td>39,4</td> <td>46,7%</td> <td>Ressources privilégiées</td> <td>66,8</td> <td>79,2%</td> </tr> <tr> <td>Expositions Secteur public</td> <td>34,7</td> <td>41,2%</td> <td>Obligations foncières</td> <td>67,4</td> <td>80,0%</td> </tr> <tr> <td>Secteur public en France¹</td> <td>25,0</td> <td>29,6%</td> <td>Écart de change sur obligations foncières</td> <td>-0,8</td> <td>-1,0%</td> </tr> <tr> <td>Secteur public à l’étranger</td> <td>9,7</td> <td>11,5%</td> <td>Autres ressources privilégiées</td> <td>0,2</td> <td>0,2%</td> </tr> <tr> <td>Valeurs de remplacement et autres actifs</td> <td>10,3</td> <td>12,2%</td> <td>Écart lié à la couverture des éléments de bilan</td> <td>1,6</td> <td>1,9%</td> </tr> </tbody> </table>		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%
	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 : 47,2 Md€
- Passif privilégié : 62,6 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	114,2 %	116,7 %

réglementaire		
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.

2. DOCUMENTS INCORPORATED BY REFERENCE

On page 75, Section “DOCUMENTS INCORPORATED BY REFERENCE” of the Base Prospectus is completed as follows:

This First Supplement incorporates by reference the financial report as of 30 June 2018 of the Issuer and its financial statements (the “**Interim Financial Statements**”) which are included in the *Actualisation du Document de Référence* of the Compagnie de Financement Foncier, in French and English language, (filed with the AMF on 27 August 2018 in accordance with Article 212-13 of its General Regulations and registered under number D.18-0201-A01). The information incorporated by reference in this First Supplement shall be read in connection with the following cross-reference list:

Regulation – Annex IV	<i>Actualisation du Document de Référence</i>
3. SELECTED FINANCIAL INFORMATION	
3.1 Selected financial information.	Pages 4 to 8
4. Risk Factors	
4.1 Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligation under the securities to investors.	Pages 18 to 20 and 22 to 44
6. BUSINESS OVERVIEW	
6.2 Principal markets: A brief description of the principal markets in which the issuer competes.	Pages 15 to 17
10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
10.1 Names, business addresses and functions of the members of the administrative, management or supervisory bodies and principal activities performed by them outside the Issuer	Page 12
10.2 Statement that there is no conflicts of interests	Page 79
11. BOARD PRACTICES	
11.1 Details relating to the Issuer’s audit committee	Page 21
13. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>13.5 Interim and other financial information</u>	
If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Pages 47 to 76

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

On page 237, paragraph 5 of Section “GENERAL INFORMATION” of the Base Prospectus is deleted and replaced as follows:

“5 No significant change 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 30 June 2018.”

4. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST 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 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: Olivier Avis
Directeur Général / C.E.O.

Duly authorized
on 30 August 2018



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.18-401 on 30 August 2018. 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 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 the approval by the AMF of any opportunity to conduct a transaction hereby nor 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.