

THIRD SUPPLEMENT DATED 27 MARCH 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 third supplement (the “**Third 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 first supplement dated 30 August 2018 (the “**First Supplement**”) and the second supplement dated 25 February 2019 (the “**Second 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, visa no. 18-401 on 30 August 2018 on the First Supplement and visa no. 19-058 on 25 February 2019 on the Second Supplement.

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

Application has been made to the AMF in France for approval of this Third Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of 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 Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, the First Supplement and the Second 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 and the Second Supplement. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, the statements in (a) above will prevail.

Copies of this Third 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 Third 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 reference document of the Issuer in French and English language for the financial year ended 31 December 2018, excluding the section entitled “*attestation du responsable du document de référence*” (statement by the person responsible for the reference document referring to the lettre de fin de travaux of the statutory auditors of the Issuer) respectively on page 174 of the French and the English version of such reference document, which was filed with the AMF on 22 March 2019 in accordance with Article 212-13 of the General Regulations and registered under number D.19-0190;
- (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 Third Supplement is published, have the right, according to Article 212-25 II of the General Regulations, to withdraw their acceptances by no later than 29 March 2019.

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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, as amended by the First Supplement and the Second Supplement, are deleted and replaced with the following:

B.10	Qualifications in the auditors' report	Not Applicable. The statutory auditors' reports on the financial statements of Compagnie de Financement Foncier for the years ended 31 December 2018, 31 December 2017 and 31 December 2016 do not contain any qualifications.																																										
B.12	Selected historical key financial information	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. 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 audited financial information has been published. The following tables show the key figures related to the balance sheet of the Compagnie de Financement Foncier as at 31 December 2016, 31 December 2017 and 31 December 2018: <u>Simplified balance sheet at 31 December 2016 (total balance sheet: euro 84.3 billion)</u> <table><tr><th></th><th>€ Billion</th><th>% Balance sheet</th><th></th><th>€ Billion</th><th>% Balance sheet</th></tr><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>Obligations foncières</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 obligations foncières</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></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%	Obligations foncières	67.4	80.0%	French Public sector ¹	25.0	29.6%	Foreign exchange rate difference on obligations foncières	-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%
	€ 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%	Obligations foncières	67.4	80.0%																																							
French Public sector ¹	25.0	29.6%	Foreign exchange rate difference on obligations foncières	-0.8	-1.0%																																							
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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.					
		<u>Liabilities benefiting from the <i>privilège (obligations foncières)</i> as at 31 December 2016</u>					
		- Issued in 2016: Euro 5.2 billion - Liabilities benefiting from the <i>privilège</i>: Euro 67 billion in <i>obligations foncières</i>.					
		<u>Simplified balance sheet at 31 December 2017 (total balance sheet: euro 78.4 billion)</u>					
			€ 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%

			Subordina- ted 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*.

Simplified balance sheet at 31 December 2018 (total balance sheet: euro 76.7 billion)

	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans or equivalent	40.5	52.8%	Privileged resources	63.5	82.8%
Public sector exposures	28.0	36.5%	<i>Obligations foncières</i>	63.5	82.8%
French Public sector ¹	19.5	25.4%	Foreign exchange rate difference on <i>obligations foncières</i>	-0.1	-0.1%
Foreign public sector	8.5	11.1%	Other privileged resources	0.1	0.1%
Replacement values and other assets	8.2	10.7%	Difference associated with hedging balance sheet item	1.1	1.4%
Replacement values	6.7	8.7%	Non- privileged resources	12.1	15.8%
Other assets	1.5	2.0%	Unsecured debt	6.6	8.6%

			Subordina- ted debt or equivalent	2.3	3.0%
			Shareholder's equity, provisions and reserve for general banking risks	3.2	4.2%
TOTAL ASSETS	76.7	100.0%	TOTAL LIABILITIES	76.7	100.0%

¹ Including deposits and short term loans at Banque de France of €0.7 at the end of 2018, €0.7 billion at the end of 2017 and €2.4 billion at the end of 2016.

Liabilities benefiting from the *privilège (obligations foncières)* as at 31 December 2018

- Issued in 2018: Euro 5.7 billion
- Liabilities benefiting from the *privilège*: Euro 63.5 billion in *obligations foncières*.

The following table shows certain key performance indicators of the Compagnie de Financement Foncier as at 31 December 2018, 31 December 2017 and 31 December 2016:

	2018	2017	2016
Net income	€90 million	€58 million	€94 million
Regulatory overcollateralization ratio	114.1%	117.2%	117.6%
Average LTV of mortgage loans	73.5%	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, 31 December 2017 and 31 December 2018:

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.

Eligible assets as at 31 December 2018 (total: euro 76.7 billion)

	€ billion	%
Mortgage loans or equivalent	40.5	52.8%
Public sector exposures	28.0	36.5%
French public sector loans ¹	19.5	25.4%
Foreign public sector	8.5	11.1%
Replacement values and other assets	8.2	10.7%
Replacement securities	6.7	8.7%
Other assets	1.5	2.0%
Total assets	76.7	100.00%

¹ Including deposits and short term loans at Banque de France of €0.7 billion at the end of 2018, €0.7 billion at the end of 2017 and €2.4 billion at the end of 2016.

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, as amended by the First Supplement and the Second Supplement, are deleted and replaced with the following:

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 2018, le 31 décembre 2017 et le 31 décembre 2016 ne contiennent aucune réserve.																																										
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 auditées 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, au 31 décembre 2017 et au 31 décembre 2018 : <u>Chiffres clés du bilan au 31 décembre 2016 (total bilan : 84,3 Md€)</u> <table><tr><td></td><td>en Md€</td><td>% bilan</td><td></td><td>en Md€</td><td>% bilan</td></tr><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><tr><td>Valeurs de remplacement</td><td>6,8</td><td>8,1%</td><td>Ressources non privilégiées</td><td>15,9</td><td>18,9%</td></tr></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%	Valeurs de remplacement	6,8	8,1%	Ressources non privilégiées	15,9	18,9%
	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.					
		<u>Passif privilégié (obligations foncières) au 31 décembre 2016</u>					
		- Emises en 2016 : 5,2 Md€					
		- Passif privilégié : 67 Md€ d'obligations foncières.					
		<u>Chiffres clés du bilan au 31 décembre 2017 (total bilan : 78,4 Md€)</u>					
			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 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%	Écart 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.					
<u>Passif privilégié (obligations foncières) au 31 décembre 2017</u>					
- Emises en 2017 : 6,1 Md€ - Passif privilégié : 63 Md€ d'obligations foncières.					
<u>Chiffres clés du bilan au 31 décembre 2018 (total bilan : 76,7 Md€)</u>					
	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	40,5	52,8%	Ressources privilégiées	63,5	82,8%
Expositions Secteur public	28,0	36,5%	Obligations foncières	63,5	82,8%
Secteur public en France ¹	19,5	25,4%	Écart sur obligations foncières	-0,1	-0,1%
Secteur public à l'étranger	8,5	11,1%	Autres ressources privilégiées	0,1	0,1%
Valeurs de remplacement et autres actifs	8,2	10,7%	Écart lié à la couverture des éléments de bilan	1,1	1,4%
Valeurs de remplacement	6,7	8,7%	Ressources non privilégiées	12,1	15,8%
Autres actifs	1,5	2,0%	Dettes chirographaires	6,6	8,6%
			Dettes subordonnées et assimilées	2,3	3,0%
			Capitaux propres, provisions et FRBG	3,2	4,2%
TOTAL ACTIF	76,7	100,0%	TOTAL PASSIF	76,7	100,0%
¹ Y compris les dépôts et prêts court terme à la Banque de France de 0,1 Md€ fin 2018, 0,1 Md€ fin 2017 et 2,4 Md€ fin 2016.					

Passif privilégié (obligations foncières) au 31 décembre 2018

- Emises en 2018 : 5,7 Md€
- Passif privilégié : 63,5 Md€ d'obligations foncières.

Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 31 décembre 2018, au 31 décembre 2017 et au 31 décembre 2016 :

	2018	2017	2016
Résultat net	€90 millions	€58 millions	€94 millions
Ratio de surdimensionnement réglementaire	114,1%	117,2%	117,6%
Quotité moyenne des créances hypothécaires	73,5%	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, au 31 décembre 2017 et au 31 décembre 2018 :

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%
Valeur 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	100,00%

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

<u>Actifs éligibles au 31 décembre 2018 (total : 76,7 Md€)</u>		
	en Md€	% bilan
Prêts hypothécaires et assimilés	40,5	52,8%
Expositions Secteur public	28,0	36,5%
Secteur public en France ¹	19,5	25,4%
Secteur public à l'étranger	8,5	11,1%
Valeur de remplacement et autres actifs	8,2	10,7%
Valeur de remplacement	6,7	8,7%
Autres actifs	1,5	2,0%
Total actif	76,7	100,00%
¹ y compris les dépôts et prêts court terme à la Banque de France de 0,7 Md€ fin 2018, 0,7 Md€ fin 2017 et 2,4 Md€ fin 2016.		

2. DOCUMENTS INCORPORATED BY REFERENCE

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

“This Base Prospectus should be read and construed in conjunction with the sections set out in the cross reference tables below from the following documents:

- (a) the reference document of the Issuer in French and English language for the financial year ended 31 December 2018, excluding the section entitled “*attestation du responsable du document de référence*” (statement by the person responsible for the reference document referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer) respectively on page 174 of the French and the English version of such reference document; which was filed with the AMF under registration number n.° D.19-0190 on 22 March 2019 (the “**Reference Document 2018**”);
- (b) the reference document of the Issuer in French and English language for the financial year ended 31 December 2017, excluding the section entitled “*attestation du responsable du document de référence*” (statement by the person responsible for the reference document referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer) respectively on page 213 of the French and the English version of such reference document; which was filed with the AMF under registration number n.° D.18-0201 on 28 March 2018 (the “**Reference Document 2017**”);
- (c) the reference document of the Issuer in French and English language for the financial year ended 31 December 2016, excluding the section entitled “*attestation du responsable du document de référence*” (statement by the person responsible for the reference document referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer) respectively on page 212 of the French and the English version of such reference document; which was filed with the AMF under registration number n.° D.17-0215 on 24 March 2017 (the “**Reference Document 2016**”); and
- (d) the terms and conditions of the notes contained in the base prospectus of the Issuer dated, respectively 25 August 2005 (the “**2005 EMTN Conditions**”), 1 August 2006 (the “**2006 EMTN Conditions**”), 16 July 2007 (the “**2007 EMTN Conditions**”), 4 July 2008 (the “**2008 EMTN Conditions**”), 3 July 2009 (the “**2009 EMTN Conditions**”), 1 July 2010 (the “**2010 EMTN Conditions**”), 30 June 2011 (the “**2011 EMTN Conditions**”), 26 June 2012 (the “**2012 EMTN Conditions**”), 26 June 2013 (the “**2013 EMTN Conditions**”), 27 June 2014 (the “**2014 EMTN Conditions**”), 26 June 2015 (the “**2015 EMTN Conditions**”), 15 June 2016 (the “**2016 EMTN Conditions**”), 16 June 2017 (the “**2017 EMTN Conditions**”) and in the second supplement dated 25 February 2010 to the base prospectus dated 3 July 2009 (the “**Additional February 2010 EMTN Conditions**”) and together with the 2005 EMTN Conditions, the 2006 EMTN Conditions, the 2007 EMTN Conditions, the 2008 EMTN Conditions, the 2009 EMTN Conditions, the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, 2017 EMTN Conditions and the Additional February 2010 EMTN Conditions, the “**EMTN Previous Conditions**”.

The sections set out in the cross reference table are incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base

Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of the documents set out in (a), (b), (c) and (d) above may be obtained without charge from (i) the registered office of the Issuer, (ii) the website of the AMF (www.amf-france.org) (save for the 2005 EMTN Conditions (as defined below)), (iii) the website of the Issuer (www.foncier.fr) and/or (iv) the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours.

The information incorporated by reference in this Base Prospectus is set out below:

Regulation – Annex IV	Reference Document 2018	Reference Document 2017	Reference Document 2016
3. SELECTED FINANCIAL INFORMATION			
3.1 Selected financial information.	Pages 8 to 13	Pages 10 to 13	Pages 10 to 13
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 68 to 70	Pages 84 to 89	Pages 50 to 51, 133 to 138
5. Information about the Issuer			
5.1.5 any recent event particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Page 168	Page 208	Page 208
6. BUSINESS OVERVIEW			
6.2 Principal markets: A brief description of the principal markets in which the issuer competes.	Pages 22 to 26 and 29 to 30	Pages 5 and 29 to 42; Pages 79 to 83 and 118	Pages 5 and 29 to 42; Pages 45 to 50
6.3 The basis for any statements made by the issuer regarding its competitive position.	Pages 8 to 13	Pages 7, and 39 to 41	Pages 7 and 39 to 41
8. TREND INFORMATION			
8.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Pages 13, 76, 115 and 168	Pages 89 to 90 and 208	Pages 52 and 208
9. PROFIT FORECASTS OR ESTIMATES			
If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2.	Not Applicable	Not Applicable	Not Applicable

Regulation – Annex IV	Reference Document 2018	Reference Document 2017	Reference Document 2016
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	Pages 36 to 51	Pages 48 to 75	Pages 57 to 78 and 188 to 189
10.2 Statement that there is no conflicts of interests	Page 62	Page 209	Page 208
11. BOARD PRACTICES			
11.1 Details relating to the Issuer's audit committee	Pages 40 and 53	Pages 95 to 97	Pages 180 to 186
11.2 A statement as to whether or not the Issuer complies with its country's of incorporation corporate governance	Pages 33 to 35	Pages 197 and 198	Page 196 and 197
12. MAJOR SHAREHOLDERS			
12.1 Ownership, control	Page 163	Pages 47, 211 and 212	Pages 199, 210 and 211
12.2 Arrangements which may result in a change in control of the Issuer.	Not Applicable	Not Applicable	Not Applicable
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
<u>13.1 Historical financial information</u>			
Audited historical financial information	Pages 111 to 150	Pages 143 to 186	Pages 80 to 123
Audit reports	Pages 151 to 153	Pages 187 to 189	Pages 124 to 125
Balance sheet	Page 111	Page 143	Page 80
Off-balance sheet	Page 112	Page 144	Page 81
Income statement	Page 113	Page 145	Page 82
Cash flow statement	Pages 148 to 149	Page 184 to 185	Pages 121 to 122
Accounting policies and explanatory notes	Pages 114 to 150	Pages 146 to 186	Pages 83 to 123
<u>13.2 Consolidated financial statements</u>	Not Applicable	Not Applicable	Not Applicable

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2005 EMTN Conditions	Pages 20 to 42
2006 EMTN Conditions	Pages 38 to 59

2007 EMTN Conditions	Pages 45 to 66
2008 EMTN Conditions	Pages 45 to 66
2009 EMTN Conditions	Pages 50 to 72
2010 EMTN Conditions	Pages 53 to 74
2011 EMTN Conditions	Pages 53 to 75
2012 EMTN Conditions	Pages 55 to 77
2013 EMTN Conditions	Pages 82 to 121
2014 EMTN Conditions	Pages 83 to 132
2015 EMTN Conditions	Pages 83 to 133
2016 EMTN Conditions	Pages 71 to 120
2017 EMTN Conditions	Pages 76 to 125
Additional February 2010 EMTN Conditions	Page 5

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

On page 237, paragraph 6 of Section “GENERAL INFORMATION” of the Base Prospectus is deleted and replaced as follows:

“6 No material adverse change

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

On pages 238-239, paragraph 10 of Section “GENERAL INFORMATION” of the Base Prospectus is deleted and replaced as follows:

“10 Availability of documents

For so long as Notes may be admitted to trading on Euronext Paris, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of the Fiscal Agent and the Paying Agents:

- (i) the Amended and Restated Agency Agreement;
- (ii) the *statuts* of the Issuer in both French and English;
- (iii) the annual accounts of the Issuer for the financial years ended 31 December 2016, 31 December 2017 and 31 December 2018; and
- (iv) the latest quarterly borrowing programme of the Issuer and the specific controller's certificate relating thereto which are usually delivered at the beginning of each quarter.

For so long as Notes may be admitted to trading on Euronext Paris, the following documents will be available, on the website of the AMF (www.amf-france.org):

- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris, and any other Regulated Market;
- (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus (excluding the 2005 EMTN Conditions).

The documents listed in paragraphs (ii) and (iii) above and the 2005 EMTN Conditions will be available on the website of the Issuer (www.foncier.fr).

Each time the Notes will be admitted to trading on Euronext Paris, the Notes will also be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. As a consequence, the Final Terms will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).”

On page 239, the paragraph 13 of Section “GENERAL INFORMATION” of the Base Prospectus is deleted and replaced as follows:

“13 Auditors

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly sur Seine, France and KPMG Audit, *Département de* KPMG S.A., Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense cedex, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and members of the *Compagnie régionale des Commissaires aux comptes de Versailles* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the financial statements of the Issuer for the years ended 31 December 2016, 31 December 2017 and 31 December 2018.”

4. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD 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 Third Supplement (when read together with the Base Prospectus as supplemented by the First Supplement and the Second Supplement) is in accordance with the facts and that it contains no omission likely to affect its import.

Compagnie de Financement Foncier

19, rue des Capucines
75001 Paris
France

Duly represented by:
Olivier Avis

Directeur Général / Chief Executive Officer
Duly authorised on 27 March 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 Third Supplement the visa no.19-120 on 27 March 2019. This document, the Base Prospectus, the First Supplement and the Second 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.