

THIRD SUPPLEMENT DATED 1 APRIL 2020
TO THE BASE PROSPECTUS DATED 14 JUNE 2019



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 14 June 2019 (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 29 August 2019 (the “**First Supplement**”) and the second supplement dated 21 February 2020 (the “**Second Supplement**”). The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 5.4 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2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the “**Prospectus Directive**”) and in accordance with Article 46 of the Regulation (EU) 2017/1129. The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 19-272 on 14 June 2019 on the Base Prospectus, visa no. 19-414 on 29 August 2019 on the First Supplement and visa no. 20-051 on 21 February 2020 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 universal registration document of the Issuer in French and English language for the financial year ended 31 December 2019, which was filed with the AMF on 27 March 2020 and registered under number D.20-200;
- (ii) updating Elements B.10 and B.12 of Sections “SUMMARY” and “*RESUME EN FRANÇAIS* (FRENCH SUMMARY)” of the Base Prospectus; 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 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 3 April 2020.

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**UPDATE OF ELEMENTS B.10, B.12 AND D.2 OF SECTIONS “SUMMARY” AND
“RESUME EN FRANÇAIS (FRENCH SUMMARY)” OF THE BASE PROSPECTUS**

1) SUMMARY

- a) 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 2019, 31 December 2018 and 31 December 2017 do not contain any qualifications.																																										
B.12	Selected historical key financial information	Except as disclosed in section D.2 below, 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. Except as disclosed in section D.2 below, 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 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 2017, 31 December 2018 and 31 December 2019: <u>Simplified balance sheet at 31 December 2017 (total balance sheet: euro 78.4 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>50.3%</td><td>Privileged resources</td><td>63.3</td><td>80.8%</td></tr><tr><td>Public sector exposures</td><td>29.8</td><td>38.0%</td><td>Obligations foncières</td><td>63.4</td><td>80.9%</td></tr><tr><td>French Public sector ¹</td><td>21.2</td><td>27.1%</td><td>Foreign exchange rate difference on obligations foncières</td><td>-0.3</td><td>-0.3%</td></tr><tr><td>Foreign public sector</td><td>8.6</td><td>11.0%</td><td>Other privileged resources</td><td>0.2</td><td>0.2%</td></tr><tr><td>Replacement values and other assets</td><td>9.2</td><td>11.7%</td><td>Difference associated with hedging balance sheet item</td><td>0.9</td><td>1.2%</td></tr><tr><td>Replacement values</td><td>6.8</td><td>8.6%</td><td>Non-privileged</td><td>14.1</td><td>18.0%</td></tr></table>		€ 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%	Obligations foncières	63.4	80.9%	French Public sector ¹	21.2	27.1%	Foreign exchange rate difference on obligations foncières	-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	14.1	18.0%
	€ 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%	Obligations foncières	63.4	80.9%																																							
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			resources		
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 *privège (obligations foncières)* as at 31 December 2017

- Issued in 2017: Euro 6.1 billion
- Liabilities benefiting from the *privège*: 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%
			Subordinated debt or	2.3	3.0%

			equivalent		
			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 billion at the end of 2018.					
<u>Liabilities benefiting from the <i>privilège (obligations foncières)</i> as at 31 December 2018</u>					
- Issued in 2018: Euro 5.7 billion - Liabilities benefiting from the <i>privilège</i>: Euro 63.5 billion in <i>obligations foncières</i>.					
<u>Simplified balance sheet at 31 December 2019 (total balance sheet: euro 71.5 billion)</u>					
	€ Billion	% Balance sheet		€ Billion	% Balance sheet
Mortgage loans or equivalent	38.6	54.0%	Privileged resources	60.4	84.6%
Public sector exposures	24.9	34.8%	<i>Obligations foncières</i>	60.5	84.7%
French Public sector ¹	16.9	23.6%	Foreign exchange rate difference on <i>obligations foncières</i>	-0.1	-0.2%
Foreign public sector	8.0	11.2%	Other privileged resources	0.1	0.1%
Replacement values and other assets	8.0	11.2%	Difference associated with hedging balance sheet item	1.1	1.6%
Replacement values	6.7	9.3%	Non-privileged resources	9.9	13.9%
Other assets	1.3	1.9%	Unsecured debt	4.6	6.4%
			Subordinated debt or equivalent	2.1	3.0%
			Shareholder's equity, provisions and reserve for general	3.2	4.5%

			banking risks		
TOTAL ASSETS	71.5	100.0%	TOTAL LIABILITIES	71.5	100.0%

¹ Including deposits and short term loans at Banque de France of €1.6 billion at the end of 2019.

Liabilities benefiting from the *privilège (obligations foncières)* as at 31 December 2019

- Issued in 2019: Euro 3.0 billion
- Liabilities benefiting from the *privilège*: Euro 60.5 billion in *obligations foncières*.

The following table shows certain key performance indicators of the Compagnie de Financement Foncier as at 31 December 2017, 31 December 2018 and 31 December 2019:

	2019	2018	2017
Net income	€111 million	€90 million	€58 million
Regulatory overcollateralization ratio	111.4%	114.1%	117.2%
Average LTV of mortgage loans	71.5%	72.6%	73.5%

The following tables show key figures related to the eligible assets of the Compagnie de Financement Foncier as at 31 December 2017, 31 December 2018 and 31 December 2019:

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.		
		<u>Eligible assets as at 31 December 2019 (total: euro 71.5 billion)</u>		
			€ billion	%
		Mortgage loans or equivalent	38.6	54.0%
		Public sector exposures	24.9	34.8%
		French public sector loans ¹	16.9	23.6%
		Foreign public sector	8.0	11.2%
		Replacement values and other assets	8.0	11.2%
		Replacement securities	6.7	9.3%
		Other assets	1.3	1.9%
		Total assets	71.5	100.00%
		¹ Including deposits and short term loans at Banque de France of €1.6 billion at the end of 2019.		

- b) On pages 20 to 21, Element D.2 (“Key information on the key risks that are specific to the Issuer”) in Section entitled “SUMMARY” of the Base Prospectus, is deleted and replaced with the following:

D.2	Key information on the key risks that are specific to the Issuer	Prospective investors should consider, among other factors, the risk factors relating to the Company and its operation that may affect the Company's ability to fulfill its obligations under the Securities issued under the Program. These risk factors include the following: - <u>Credit and counterparty risk</u> - Default and counterparty risk A substantial increase in expenses for depreciation of assets recognized in the portfolio of loans and receivables of Compagnie de Financement Foncier could impact its income and its financial situation. The degradation of the financial stability and performance of other financial institutions and market players could have an unfavorable impact on Compagnie de Financement Foncier. - Concentration risk
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		- Country risk Compagnie de Financement Foncier could be vulnerable to political, societal, macroeconomic and financial risk or to special situations in the countries in which it operates. Some risks are not the result of the immediate cycle due to their exogenous origin: the development of a global pandemic such as the Covid-19 coronavirus is a case in point. The very recent emergence of Covid-19 and the rapid spread of the pandemic to the entire planet have caused a significant deterioration in the economic situation in various business and financial sectors for economic actors. This has also resulted in significant disturbances in financial markets as the affected countries have had to institute quarantine measures for their populations, resulting in a sharp decline in the activities of many businesses. Massive budgetary policy initiatives have been implemented to support business activity in reaction to these events. This has particularly been the case for the French government (system of State-secured loans for businesses and professionals, private individuals, partial unemployment measures as well as numerous other tax, social and invoice payment measures) and the European Central Bank (greater and cheaper access to significant amounts of funding). The Covid-19 epidemic poses a risk to Compagnie de Financement Foncier to the extent that: - it is causing organizational changes (e.g. remote work) which could bring about an operational risk; - it is slowing down exchanges in money markets and could have an impact on the liquidity supply; - it is increasing customers' liquidity requirements and in particular the amounts loaned to these customers to enable them to withstand the crisis; - it could cause an increase in corporate default, particularly among the more fragile corporations or in the sectors with the highest exposure; - it is causing violent upheavals in the valuation of market assets, which could impact market activities and therefore funding activities. Nevertheless, the impact of these various risks will be strongly mitigated by the massive corporate support measures implemented by the States and by the central banks' infusions of additional liquidity in markets and banks. The evolution of the Covid-19 situation is a source of significant uncertainty; as of the filing date of the Universal Registration Document, the impact of this situation, taking into account the aforementioned support measures, on Compagnie de Financement Foncier's business lines (particularly funding for Groupe BPCE), its results (particularly net banking income and cost of risk) and its financial position (liquidity and solvency) is difficult to quantify. Compagnie de Financement Foncier has significant exposure in international public entities, in particular in Italy, the United States, Switzerland and certain Canadian and Japanese public entities.
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		These are subject to different macroeconomic influences, in particular through the actions of local central banks or structural reforms carried out therein, that could, in the long term, affect the quality of the loans concerned. Nevertheless, the direct impact on Compagnie de Financement Foncier is expected to be moderate. The international exposure of Compagnie de Financement Foncier was €8,782m at December 31, 2019, compared with €9,306m at December 31, 2018. - <u>Financial risks</u> - Interest rate and option risks Significant volumes of early repayments could unfavorably impact the net banking income and the profitability of Compagnie de Financement Foncier. - Credit spread risks Compagnie de Financement Foncier's refinancing cost could be affected by a drop in the credit rating levels of its assets, its obligations foncières or its parent company. - Liquidity risks Compagnie de Financement Foncier's liquidity could be affected in the event of a major financial crisis. - <u>Strategic, activity and ecosystem risks</u> - Strategic and activity risks Compagnie de Financement Foncier could be affected by an operational risk linked to Crédit Foncier's failure to adhere to the agreements it has entered into. - Ecosystem risks Macroeconomic risks In Europe, the recent economic and financial context has an impact on Compagnie de Financement Foncier and the markets on which it operates and this trend will continue. Regulatory risk Laws and regulatory measures proposed in response to the global financial crisis could have a financial impact on Compagnie de Financement Foncier and on the financial and economic environment in which it operates. - <u>Non-financial risks</u> - Security and information technology risk An interruption or failure of computer systems of Compagnie de Financement Foncier or of third parties could lead to losses and costs.
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		- Execution, delivery and process management risks The failure or the unsuitability of Compagnie de Financement Foncier's risk management policies, procedures and strategies - Legal and reputation risks Reputation risk, risk of misconduct and legal risk could impact the profitability and the business outlook of Compagnie de Financement Foncier. Groupe Crédit Foncier's ability to attract and retain qualified employees is crucial to the success of Compagnie de Financement Foncier's business, and any failure in this respect could affect its performance.
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2) **RESUME EN FRANÇAIS (FRENCH SUMMARY)**

- a) 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 2019, le 31 décembre 2018 et le 31 décembre 2017 ne contiennent aucune réserve.																																				
B.12	Informations financières sélectionnées	Sauf ce qui est décrit dans la section D.2 ci-dessous, 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. Sauf ce qui est décrit dans la section D.2 ci-dessous, 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 2017, au 31 décembre 2018 et au 31 décembre 2019 : <u>Chiffres clés du bilan au 31 décembre 2017 (total bilan : 78.4 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>50,3%</td><td>Ressources privilégiées</td><td>63,3</td><td>80,8%</td></tr><tr><td>Expositions secteur public</td><td>29,8</td><td>38,0%</td><td>Obligations foncières</td><td>63,4</td><td>80,9%</td></tr><tr><td>Secteur public en France¹</td><td>21,2</td><td>27,1%</td><td>Écart de sur obligations foncières</td><td>-0,3</td><td>-0,3%</td></tr><tr><td>Secteur public à l'étranger</td><td>8,6</td><td>11,0%</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>9,2</td><td>11,7%</td><td>Ecart lié à la couverture des éléments de bilan</td><td>0,9</td><td>1,2%</td></tr></table>		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%
	en Md€	% bilan		en Md€	% bilan																																	
Prêts hypothécaires et assimilés	39,4	50,3%	Ressources privilégiées	63,3	80,8%																																	
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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.					
		<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 de 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%	Ecart 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 0,7 Md€ fin 2018.

Passif privilégié (obligations foncières) au 31 décembre 2018

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

Chiffres clés du bilan au 31 décembre 2019 (total bilan : 71.5 Md€)

	en Md€	% bilan		en Md€	% bilan
Prêts hypothécaires et assimilés	38,6	54,0%	Ressources privilégiées	60,4	84,6%
Expositions secteur public	24,9	34,8%	Obligations foncières	60,5	84,7%
Secteur public en France ¹	16,9	23,6%	Écart de sur obligations foncières	-0,1	-0,2%
Secteur public à l'étranger	8,0	11,2%	Autres Ressources privilégiées	0,1	0,1%
Valeurs de remplacement et autres actifs	8,0	11,2%	Ecart lié à la couverture des éléments de bilan	1,1	1,6%
Valeurs de remplacement	6,7	9,3%	Ressources non privilégiées	9,9	13,9%
Autres actifs	1,3	1,9%	Dettes chirographaires	4,6	6,4%
			Dettes subordonnées et assimilées	2,1	3,0%
			Capitaux propres, provisions et FRBG	3,2	4,5%

		<table><tr><td>TOTAL ACTIF</td><td>71,5</td><td>100,0%</td><td>TOTAL PASSIF</td><td>71,5</td><td>100,0%</td></tr></table>	TOTAL ACTIF	71,5	100,0%	TOTAL PASSIF	71,5	100,0%
TOTAL ACTIF	71,5	100,0%	TOTAL PASSIF	71,5	100,0%			

¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,6 Md€ fin 2019.

Passif privilégié (obligations foncières) au 31 décembre 2019

- Emises en 2018 : 3,0 Md€
- Passif privilégié : 60,5 Md€ d'obligations foncières.

Le tableau qui suit contient certains indicateurs de performance de la Compagnie de Financement Foncier au 31 décembre 2019, au 31 décembre 2018 et au 31 décembre 2017 :

	2019	2018	2017
Résultat net	€111 million	€90 million	€58 millions
Ratio de surdimensionnement réglementaire	111,4%	114,1%	117,2%
Quotité moyenne des créances hypothécaires	71,5%	72,6%	73,5%

Les tableaux ci-dessous font état des chiffres clés concernant les actifs éligibles de la Compagnie de Financement Foncier au 31 décembre 2017, au 31 décembre 2018 et au 31 décembre 2019:

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.

Actifs éligibles au 31 décembre 2018 (total : 76,7 Md€)

	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%

		<table> <tr> <td>Secteur public à l'étranger</td><td>8,5</td><td>11,1%</td></tr> <tr> <td>Valeurs de remplacement et autres actifs</td><td>8,2</td><td>10,7%</td></tr> <tr> <td>Valeur de remplacement</td><td>6,7</td><td>8,7%</td></tr> <tr> <td>Autres actifs</td><td>1,5</td><td>2,0%</td></tr> <tr> <td>TOTAL ACTIF</td><td>76,7</td><td>100,0%</td></tr> </table> ¹ Y compris les dépôts et prêts court terme à la Banque de France de 0,7 Md€ fin 2018. Actifs éligibles au 31 décembre 2019 (total : 71,5 Md€) <table> <tr> <th></th><th>en Md€</th><th>% bilan</th></tr> <tr> <td>Prêts hypothécaires et assimilés</td><td>38,6</td><td>54,0%</td></tr> <tr> <td>Expositions secteur public</td><td>24,9</td><td>34,8%</td></tr> <tr> <td>Secteur public en France¹</td><td>16,9</td><td>23,6%</td></tr> <tr> <td>Secteur public à l'étranger</td><td>8,0</td><td>11,2%</td></tr> <tr> <td>Valeurs de remplacement et autres actifs</td><td>8,0</td><td>11,2%</td></tr> <tr> <td>Valeur de remplacement</td><td>6,7</td><td>9,3%</td></tr> <tr> <td>Autres actifs</td><td>1,3</td><td>1,9%</td></tr> <tr> <td>TOTAL ACTIF</td><td>71,5</td><td>100,00%</td></tr> </table> ¹ Y compris les dépôts et prêts court terme à la Banque de France de 1,6 Md€ fin 2019.	Secteur public à l'étranger	8,5	11,1%	Valeurs 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	100,0%		en Md€	% bilan	Prêts hypothécaires et assimilés	38,6	54,0%	Expositions secteur public	24,9	34,8%	Secteur public en France ¹	16,9	23,6%	Secteur public à l'étranger	8,0	11,2%	Valeurs de remplacement et autres actifs	8,0	11,2%	Valeur de remplacement	6,7	9,3%	Autres actifs	1,3	1,9%	TOTAL ACTIF	71,5	100,00%
Secteur public à l'étranger	8,5	11,1%																																										
Valeurs de remplacement et autres actifs	8,2	10,7%																																										
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Autres actifs	1,3	1,9%																																										
TOTAL ACTIF	71,5	100,00%																																										

- b) On pages 44 to 45, Element D.2 (“*Informations clés sur les principaux risques propres à l’Émetteur ou à son exploitation et son activité*”) in Section entitled “**RESUME EN FRANÇAIS (FRENCH SUMMARY)**” of the Base Prospectus, is deleted and replaced with the following:

D.2	Informations clés sur les principaux risques propres à l’Émetteur ou à son exploitation et son activité	Les investisseurs potentiels doivent considérer, entre autres, les facteurs de risque relatifs à Compagnie de Financement Foncier et à son exploitation et qui peuvent altérer la capacité de Compagnie de Financement Foncier à remplir ses obligations relatives aux Titres émis dans le cadre du Programme. Ces facteurs de risque incluent les suivants : - <u>Risques de crédit et de contrepartie</u> - Risks de défaut et de contrepartie Une augmentation substantielle des charges pour dépréciations d'actifs comptabilisées au titre du portefeuille de prêts et de créances de la Compagnie de Financement Foncier est susceptible de peser sur ses résultats et sa situation financière. La dégradation de la solidité financière et la performance d'autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur la Compagnie de Financement Foncier. - Risk de concentration
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		- Risque pays La Compagnie de Financement Foncier pourrait être vulnérable aux environnements politiques, sociétaux, macroéconomiques et financiers ou aux situations particulières des pays. Certains risques ne relèvent pas du cycle spontané en raison de leur caractère exogène : le développement d'une pandémie mondiale comme le coronavirus Covid-19 en est l'expression caractérisée. L'apparition très récente du Covid-19 et la propagation rapide de la pandémie à l'ensemble de la planète entraînent une dégradation de la situation économique de nombreux secteurs d'activité et financière des agents économiques, une forte perturbation des marchés financiers, les pays touchés étant par ailleurs conduits à prendre des mesures de confinement envers la population réduisant fortement l'activité de nombreux opérateurs. En réaction, des mesures massives de politique budgétaire et de politique monétaire de soutien à l'activité sont mises en place, notamment par le gouvernement français (dispositif de prêts garantis par l'Etat à destination des entreprises et des professionnels, pour les particuliers, mesures de chômage partiel ainsi que de nombreuses autres mesures d'ordre fiscal, social et paiement de factures) et par la Banque Centrale Européenne (accès plus abondant et moins cher à des enveloppes de refinancement très importantes). L'épidémie du Covid-19 fait porter un risque à la Compagnie de Financement Foncier, dans la mesure où : - elle occasionne des changements organisationnels (travail à distance par exemple) qui peuvent occasionner un risque opérationnel ; - elle induit un ralentissement des échanges sur les marchés monétaires et pourrait avoir un impact sur l'approvisionnement en liquidité ; - elle augmente les besoins en liquidité des clients et notamment les montants prêtés à ces clients afin de leur permettre de supporter la crise; - elle pourrait occasionner une hausse des défaillances d'entreprises, notamment parmi les entreprises les plus fragiles ou dans les secteurs les plus exposés ; - elle occasionne des mouvements brutaux de valorisation des actifs de marché, ce qui pourrait avoir un impact sur les activités de marché et donc sur l'activité de refinancement. Toutefois, l'impact de ces différents risques sera significativement atténué par les mesures massives de soutien aux entreprises mises en place par les Etats et d'apport de liquidité supplémentaire au marché et aux banques par les banques centrales. L'évolution de la situation liée au Covid-19 est une source importante d'incertitude ; à la date de dépôt du document d'enregistrement universel, l'impact de cette situation, en prenant en compte les mesures de soutien mentionnées ci-dessus, sur les métiers de la Compagnie de Financement Foncier (notamment le refinancement au service du Groupe BPCE), ses
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		résultats (produit net bancaire et coût du risque notamment) et sa situation financière (liquidité et solvabilité) est difficile à quantifier. Par ailleurs, la Compagnie de Financement Foncier détient des expositions significatives sur des entités publiques internationales notamment l'Italie, les États-Unis, la Suisse et certaines entités publiques canadiennes et japonaises. Celles-ci sont soumises à des influences macroéconomiques différentes, notamment par le biais des actions des banques centrales locales ou de réformes structurelles qui y sont menées, susceptibles, sur le long terme, d'affecter la qualité des encours concernés. Toutefois, l'impact direct sur la Compagnie de Financement Foncier devrait être modéré. L'exposition de la Compagnie de Financement Foncier à l'international est de 8 782 M€ au 31 décembre 2019, contre 9 306 M€ au 31 décembre 2018. - <u>Risques financier</u> - Risques de taux et optionnel D'importants volumes de remboursements anticipés pourraient impacter défavorablement le produit net bancaire et la rentabilité de la Compagnie de Financement Foncier. - Risques de <i>spread</i> de crédit Le coût de refinancement de la Compagnie de Financement Foncier pourrait pâtir d'une baisse des niveaux de notation de crédit de ses actifs, de ses obligations foncières ou de sa maison mère. - Risque de liquidité La liquidité de la Compagnie de Financement Foncier serait impactée en cas de crise financière majeure. - <u>Risques stratégique, d'activité et d'écosystème</u> - Risques stratégique et d'activité La Compagnie de Financement Foncier pourrait être impactée par un risque opérationnel lié au non-respect par le Crédit Foncier des conventions signées. - Risques d'écosystème Risques macro-économiques En Europe, le contexte économique et financier récent a un impact sur la Compagnie de Financement Foncier et les marchés sur lesquels elle est présente et cette tendance devrait se poursuivre. Risque réglementaire Les textes de loi et les mesures de réglementation proposés en réponse à la crise financière mondiale pourraient avoir un impact
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		financier sur la Compagnie de Financement Foncier et sur l'environnement financier et économique dans lequel cette dernière opère. - <u>Risques non financiers</u> - Risques de sécurité et système informatique Toute interruption ou défaillance des systèmes informatiques de la Compagnie de Financement Foncier ou de tiers peut entraîner des pertes et des coûts. - Risques d'exécution, livraison et gestion de <i>process</i> L'échec ou l'inadéquation des politiques, procédures et stratégies de gestion des risques de la Compagnie de Financement Foncier est susceptible d'exposer cette dernière à des risques non identifiés ou non anticipés et d'entraîner des pertes. - Risques juridique et de réputation Les risques de réputation, de mauvaise conduite et juridique pourraient peser sur la rentabilité et les perspectives d'activité de la Compagnie de Financement Foncier. La capacité du groupe Crédit Foncier à attirer et retenir des salariés qualifiés est cruciale pour le succès de l'activité de la Compagnie de Financement Foncier et tout échec à ce titre pourrait affecter sa performance.
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UPDATE OF THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE” OF THE BASE PROSPECTUS

On page 76, Section “DOCUMENTS INCORPORATED BY REFERENCE” of the Base Prospectus, as supplemented by the First Supplement, 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 universal registration document of the Issuer in French and English language for the financial year ended 31 December 2019; which was filed with the AMF under registration number n.° D.20-200 on 27 March 2020 (the “**Universal Registration Document 2019**”);
- (b) the registration document of the Issuer in French and English language for the financial year ended 31 December 2018, excluding the section entitled statement by the person responsible for the registration document (“*attestation du responsable du document de référence*”) 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 registration document; which was filed with the AMF under registration number n.° D.19-0190 on 22 March 2019 (the “**Registration Document 2018**”);
- (c) the registration document of the Issuer in French and English language for the financial year ended 31 December 2017, excluding the section entitled statement by the person responsible for the registration document (“*attestation du responsable du document de référence*”) 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 registration document; which was filed with the AMF under registration number n.° D.18-0201 on 28 March 2018 (the “**Registration Document 2017**”); 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**”), 15 June 2018 (the “**2018 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, the 2017 EMTN Conditions, the 2018 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	Universal Registration Document 2019	Registration Document 2018	Registration Document 2017
3. SELECTED FINANCIAL INFORMATION			
3.1 Selected financial information.	Pages 6 to 11		
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 83 to 86		
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 193		
6. BUSINESS OVERVIEW			
6.2 Principal markets: A brief description of the principal markets in which the issuer competes.	Pages 25 to 30		
6.3 The basis for any statements made by the issuer regarding its competitive position.	Pages 6 to 10		
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 5, 94, 140 and 193		
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		
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 44 to 60		
10.2 Statement that there is no conflicts of interests	Page 77		
11. BOARD PRACTICES			
11.1 Details relating to the Issuer's audit committee	Pages 48 and 63		
11.2 A statement as to whether or not the Issuer complies with its country's of incorporation corporate governance	Pages 40 to 43		
12. MAJOR SHAREHOLDERS			
12.1 Ownership, control	Page 187		

Regulation – Annex IV	Universal Registration Document 2019	Registration Document 2018	Registration Document 2017
12.2 Arrangements which may result in a change in control of the Issuer.	Page 193		
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL AND PROFITS AND LOSSES			
<u>13.1 Historical financial information</u>			
Audited historical financial information	Pages 136 to 172	Pages 110 to 150	Pages 142 to 186
Audit reports	Pages 173 to 176	Pages 151 to 153	Pages 187 to 189
Balance sheet	Page 137	Page 111	Page 143
Off-balance sheet	Page 138	Page 112	Page 144
Income statement	Page 136	Page 113	Page 145
Cash flow statement	Page 171	Pages 148 to 149	Pages 184 to 185
Accounting policies and explanatory notes	Pages 139 to 172	Pages 114 to 150	Pages 146 to 186
<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
2018 EMTN Conditions	Pages 77 to 130
Additional February 2010 EMTN Conditions	Page 5

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

Subsections 5, 6, 10 and 13 in the section entitled “GENERAL INFORMATION” on page 243 of the Base Prospectus, as amended by the First Supplement and the Second Supplement, is deleted and replaced as follows:

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

Except as disclosed in this Base Prospectus, including in the risk factor 1.3 entitled “Country Risk” describing the impact of the Covid-19 pandemic on page 84 of the Universal Registration Document incorporated by reference herein, there has been no significant change in the financial or trading position of the Issuer since 31 December 2019.”

“6 No material adverse change

Except as disclosed in this Base Prospectus, including in the risk factor 1.3 entitled “Country Risk” describing the impact of the Covid-19 pandemic on page 84 of the Universal Registration Document incorporated by reference herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2019.”

“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 year ended 31 December 2017, for the financial year ended 31 December 2018 and for the financial year ended 31 December 2019; 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)."

“13 Auditors

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly sur Seine, France and 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 2017, 31 December 2018 and 31 December 2019.”

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:

Paul Dudouit

Directeur Général Délégué / Deputy Chief Executive Officer

Duly authorised on 1 April 2020



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. 20-108 on 1 April 2020. 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.