

**SECOND SUPPLEMENT DATED 10 APRIL 2012
TO THE BASE PROSPECTUS DATED 30 JUNE 2011**



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

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 30 June 2011 (the “**Base Prospectus**”) which has been prepared by Compagnie de Financement Foncier (the “**Issuer**”) with respect to its €125,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and the first supplement dated 1 September 2011 (the “**First Supplement**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 11-278 on 30 June 2011 on the Base Prospectus and visa no 11-380 on 1 September 2011 on the First Supplement.

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

Application has been made to the AMF in France for approval of this Second Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* 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 of approval and notification being made in its capacity as competent authority under Article 212-2 of the *Règlement Général* of the AMF which implements the Prospectus Directive.

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

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

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purposes of incorporating by reference the financial report as of 31 December 2011 of the Issuer and its financial statements (the “**2011 Annual Financial Statements**”) which are included in the *Document de Référence* of the Compagnie de Financement Foncier (filed with the AMF on 3 April 2012 in accordance with Article 212-13 of its general regulation and registered under number D. 12-0265).

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1. 2011 ANNUAL FINANCIAL STATEMENTS

This Second Prospectus Supplement incorporates by reference the financial report as of 31 December 2011 of the Issuer and its financial statements (the “**2011 Annual Financial Statements**”) which are included in the *Document de Référence* of the Compagnie de Financement Foncier (filed with the AMF on 3 April 2012 in accordance with Article 212-13 of its general regulation and registered under number D.12-0265). The information incorporated by reference in this Second Supplement shall be read in connection with the following cross-reference list:

Information incorporated by reference	<i>Document de Référence</i> Page number
Management Report	Volume 2 Pages 2 to 30
Balance Sheet	Volume 2 Page 33
Off Balance Sheet	Volume 2 Page 34
Income Statement	Volume 2 Page 35
Cash Flow Statement	Volume 2 Pages 74 to 75
Notes	Volume 2 Pages 32 to 76
Statutory Auditors' Report	Volume 2 Pages 77 to 78

2. PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

In the name of the Issuer

We declare, having taken all reasonable care to ensure that such is the case and to the best of our knowledge, that the information contained in this Second Supplement (when read together with the Base Prospectus as supplemented by the First Supplement) is in accordance with the facts and that it contains no omission likely to affect its import.

The historical financial information presented in the Reference document 2010 filed with the AMF under the number D. 11-0214 were the subject of statutory auditors' reports, which contain observations related to changes in accounting methods listed in Volume 2 - page 79.

Compagnie de Financement Foncier

19, rue des Capucines

75001 Paris

France

Duly represented by:

Thierry Dufour

Président Directeur Général / Chairman and C.E.O.

Duly authorised

Date : 10 April 2012



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa no. 12-154 on 10 April 2012. 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 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.