



**CRÉDIT FONCIER**

**Euro 10,000,000,000  
Euro Medium Term Note Programme**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 9 October 2013 (the “**Base Prospectus**”) which has been prepared by Crédit Foncier de France (the “**Issuer**”) with respect to its Euro 10,000,000,000 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 n° 13-534 on 9 October 2013 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* 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 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 also be available on the Issuer’s website ([www.creditfoncier.com](http://www.creditfoncier.com)) and on the website of the AMF ([www.amf-france.org](http://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 *Règlement Général* of the AMF for the purposes of incorporating by reference the financial report as of 31 December 2013 of the Issuer (in French language) (the “**2013 Annual Financial Statements**”) and the corresponding statutory auditor’s report which are included in the reference document of the Issuer (in French language) (the “**Reference Document 2013**”) (filed with the *Autorité des marchés financiers* (the “**AMF**”) on 10 April 2014 in accordance with Article 212-13 of its general regulation and registered under number D.14-0335).

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## 1. 2013 ANNUAL FINANCIAL STATEMENTS

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of incorporating by reference the financial report as of 31 December 2013 of the Issuer and its financial statements (in French language) (the “**2013 Annual Financial Statements**”) and the corresponding statutory auditor’s report which are included in the reference document of the Issuer (in French language) (the “**Reference Document 2013**”) (filed with the AMF on 10 April 2014 in accordance with Article 212-13 of its general regulation and registered under number D.14-0335). The information incorporated by reference in this First Supplement shall be read in connection with the cross-reference list below which complements but does not supersedes the cross-reference list set on pages 21 to 24 of the Base Prospectus:

| <b>Information incorporated by reference:</b> | <i>Reference Document 2013</i><br>Page number: |
|---|--|
| Management report                             | Pages 11 to 162                                |
| Balance Sheet                                 | Pages 166 to 167                               |
| Income Statement                              | Page 168                                       |
| Cash Flow Statement                           | Page 171                                       |
| Notes   | Pages 172 to 238                               |
| Statutory Auditors’ Report                    | Pages 239 to 240                               |

Any information not listed in the cross-reference list above but included in the documents incorporated by reference is given for information purpose only.

## **2. GENERAL INFORMATION**

On page 89, the paragraph 3 of Section "GENERAL INFORMATION" of the Base Prospectus is deleted and replaced as follows:

**"3 No significant changes in the financial and trading position of the Issuer and no material adverse change**

There has been no significant change in the financial or trading position of the Issuer or the Group and no material adverse change in the prospects of the Issuer or the Group since 31 December 2013."

### 3. PERSONS 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 contains no omission likely to affect its import.

#### **Crédit Foncier de France**

19, rue des Capucines  
75001 Paris  
France

Duly represented by:

Thierry Dufour  
*Directeur Général Délégué/Deputy C.E.O.* of Crédit Foncier de France  
Duly authorised

Date: 25 April 2014



#### ***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 n° 14-160 on 25 April 2014. 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.

**Issuer**

**Crédit Foncier de France**

**Registered Office:**

19, rue des Capucines  
75001 Paris  
France

**Principal Place of Business:**

4, quai de Bercy  
94220 Charenton le Pont  
France

**Arranger**

**NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Dealers**

**Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Crédit Foncier de France**

19, rue des Capucines  
75001 Paris  
France

**Fiscal Agent, Paying Agent,  
Consolidation Agent, Calculation Agent and Luxembourg Listing Agent**

**KBL European Private Bankers S.A.**

43 Boulevard Royal  
L-2955 Luxembourg  
RC Luxembourg  
B 6395

**Auditors to the Issuer**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly sur Seine  
France

**KPMG Audit, Department  
of KPMG S.A.**

1, cours Valmy  
92923 La Défense Cedex  
France

**Legal Advisers**

**To the Issuer**

*As to French law*

**White & Case LLP**

19, Place Vendôme  
75001 Paris  
France

**To the Dealers**

*As to French law*

**Linklaters LLP**

25, rue de Maignan  
75008 Paris  
France