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***Information about the quality of the financed assets
(CRBF n°99-10 as amended Article 13 bis)***

SUMMARY

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I. Simplified balance sheet (management data compared to accounting data)

ASSETS		Outstanding balance (€ billion)	LIABILITIES		Outstanding balance (€ billion)
Mortgage assets		38.44	Privileged resources		67.05
loans owned directly		33.47	o/w covered bonds ("Obligations Foncières")		66.89
mortgage notes		4.97	o/w exchange rate impact on covered bonds (O.F)		-1.10
Public sector exposures		35.50	Unsecured debt		12.71
securities and loans to, or guaranteed by, the public sector		33.60	o/w repurchase agreements		3.33
Deposits with Banque de France		1.90	Subordinated debt		2.30
Other assets (adjustment accounts, interest on derivatives and assets; ...)		4.42	o/w current account - parent company		2.10
Replacement securities		6.89	Shareholder's equity		3.19
TOTAL ASSETS		85.25	TOTAL LIABILITIES		85.25

Economic overcollateralisation (non privileged liabilities as % of privileged liabilities, after swap and net of repurchase agreements)

20.1%

II. Breakdown of assets by country

Amount before currency swap and impairment

Outstanding debt owned either directly or mobilised in the form of mortgage notes or loans guaranteed under article L211-38 public sector

(€ million)

Countries	Mortgage assets	Public assets	Replacement securities	Total	%
▪ France	37.924.7	25.194.6 ⁽¹⁾	6.892.1	70.011.4	86.5%
▪ Belgium	668.0	75.0		743.0	0.9%
▪ Canada		529.7		529.7	0.7%
▪ Spain		601.4		601.4	0.7%
▪ United States of A.		1.912.5		1.912.5	2.4%
▪ Ireland		95.0		95.0	0.1%
▪ Iceland		15.0		15.0	0.0%
▪ Italy		3.647.5		3.647.5	4.5%
▪ Japan		1.511.4		1.511.4	1.9%
▪ Netherlands	63.8	0.0		63.8	0.1%
▪ Poland		342.3		342.3	0.4%
▪ Portugal		86.0		86.0	0.1%
▪ Slovenia		148.2		148.2	0.2%
▪ Switzerland		1.247.7		1.247.7	1.5%
Total	38.656.4	35.406.3	6.892.1	80.954.8	100%

⁽¹⁾ of which deposits with Banque de France : € 1 900.0 million

III. Mortgage loans

	Individuals				Corporates		Total		
	Loans		Mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
(€ million)									
Outstanding	496.856	32.948.5	85.506	5.047.2	1.099	660.7	583.461	38.656.4	100.0%
<i>of which:</i> 1. Customer Loans									
▪ residential	496.848	32.948.2	85.505	5.046.9	1.089	643.2	583.442	38.638.3	100.0%
▪ equipment	8	0.2	1	0.4	10	17.5	19	18.1	0.0%
2. Guarantee									
▪ mortgage - residential	192.304	13.791.0	52.010	2.479.3	871	537.5	245.185	16.807.7	43.5%
▪ mortgage with public guarantee ⁽²⁾	280.468	17.241.1	23.096	1.775.6	218	105.7	303.782	19.122.4	49.5%
▪ Crédit-Logement guarantee	24.076	1.916.2	10.399	792.0	0	0.0	34.475	2.708.2	7.0%
▪ mortgage - commercial	8	0.2	1	0.4	10	17.5	19	18.1	0.0%
3. Seasoning									
▪ < 1 year	30.248	3.024.4	16.089	1.366.0	3	14.3	46.340	4.404.7	11.4%
▪ ≥ 1 and < 5 years	170.376	14.867.5	24.094	2.106.4	8	10.9	194.478	16.984.8	43.9%
▪ ≥ 5 years	296.232	15.056.5	45.323	1.574.9	1.088	635.6	342.643	17.267.0	44.7%
4. Residual maturities									
▪ < 1 year	24.122	123.6	903	15.5	179	10.1	25.204	149.3	0.4%
▪ ≥ 1 and < 5 years	64.704	1.050.9	4.969	99.9	434	124.0	70.107	1.274.8	3.3%
▪ ≥ 5 years	408.030	31.773.9	79.634	4.931.8	486	526.6	488.150	37.232.3	96.3%
	Rate		Rate CFF ⁽³⁾		Rate				
5. Early repayments									
▪ annual rate (one year moving average)		12.2%		8.6%		1.0%			
(en M€)	Outstanding		Provisions ⁽⁴⁾		Outstanding	Provisions ⁽⁴⁾			
6. Doubtful loans									
▪ mortgage with public guarantee ⁽²⁾		594.3		1.0	75.9	0.0			
▪ other mortgages		574.9		62.6	3.1	1.3			

⁽¹⁾ mortgage notes issued by Crédit Foncier : outstanding pledged mortgage loans to individuals

⁽²⁾ mortgage loans with public agency guarantee : FGAS (France) , NHG (Netherlands) and French State (subsidised sector)

⁽³⁾ prepayments on CFF's loans considered as eligible assets

⁽⁴⁾ impairments deducted from assets (excluding provisions recorded under liabilities)

In accordance with the transitional arrangement published by the Bank of France on February 9, 2012, residential mortgage loans are eligible for European Central Bank (ECB) refinancing opérations. Their nominal value is EUR 30.7 billion.

III. Mortgage loans

a) Individuals

	Amount		Indexed LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	37.995.7	100.0%	4.105.0 (10.8%)	1.939.3 (5.1%)	2.312.6 (6.1%)	3.347.0 (8.8%)	11.564.1 (30.4%)	2.638.6 (6.9%)	2.510.8 (6.6%)	2.967.7 (7.8%)	5.417.7 (14.3%)	777.9 (2.0%)	414.8 (1.1%)
of which:													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	38.7	0.1%	34.3	0.5	0.6	0.5	0.3	0.3	0.3	0.0	0.2	0.1	1.6
▪ mortgage with public guarantee ⁽²⁾	18.978.0	49.9%	1.615.5	785.2	922.8	1.305.0	2.124.1	1.336.0	1.881.9	2.649.6	5.292.0	734.2	331.6
▪ mortgage	16.270.8	42.8%	2.160.0	1.028.9	1.244.7	1.844.7	7.521.8	1.280.2	627.4	315.2	123.6	42.9	81.5
▪ Crédit-Logement guarantee	2.708.2	7.1%	295.2	124.7	144.5	196.8	1.918.0	22.1	1.1	3.0	1.9	0.7	0.2
2. Occupancy type													
▪ owner occupied	29.766.1	78.3%	3.412.7	1.476.3	1.698.7	2.340.4	6.731.8	2.204.6	2.423.6	2.920.2	5.393.7	769.5	394.7
▪ buy to let	8.229.6	21.7%	692.3	463.0	613.9	1.006.6	4.832.3	434.0	87.2	47.6	24.1	8.4	20.2
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	5.884.8	15.5%	806.5	486.4	664.5	995.2	2.230.1	300.0	162.2	102.4	71.8	25.5	40.2
▪ floating rate with reset > 1 and < 5 years	1.137.0	3.0%	336.7	202.9	138.2	110.3	177.3	47.6	32.3	28.4	33.5	14.4	15.4
▪ fixed or floating rate with reset ≥ 5 years	30.973.9	81.5%	2.961.7	1.250.0	1.509.9	2.241.6	9.156.7	2.291.0	2.316.3	2.836.9	5.312.4	738.1	359.3
4. Defaults													
▪ arrears > 3 months	329.6	0.9%	25.8	14.6	17.0	35.1	68.6	41.5	31.0	28.4	36.2	21.6	9.7
▪ overindebtedness ("Neiertz")	236.8	0.6%	22.7	12.4	13.5	26.9	46.0	25.4	21.9	18.9	16.2	14.6	18.3
▪ judicial recovery	631.5	1.7%	103.4	21.4	31.5	51.4	92.4	54.9	52.9	46.1	40.4	31.2	105.9

Average indexed Loan To Value:

on all the portfolio **73.9%** on loans with public agency guarantee (FGAS) **80.4%** on other loans **67.4%**

Average unindexed Loan To Value:

on all the portfolio **73.9%** on loans with public agency guarantee (FGAS) **78.8%** on other loans **68.9%**

⁽¹⁾ mortgage loans guaranteed by the French State: subsidised sector (run-off)

⁽²⁾ mortgage loans with public agency guarantee: FGAS (France) and NHG (Netherlands)

NOTA: Mortgage loans not guaranteed by FGAS are financed by covered bonds with a maximum of 80% of the pledge re-valued. Mortgage loans guaranteed by FGAS are financed by covered bonds with a maximum of 100% of the pledge re-valued. As of September 30, 2015 the total outstanding amount not financed by covered bonds was at € 396 million. The total amount eligible for refinancing by covered bonds is € 37 600 million.

III. Mortgage loans

a) Individuals (2)

	Amount		Indexed LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
5. Geographic location													
France	37.263.4	98.1%	3.961.3	1.864.8	2.227.0	3.263.2	11.264.2	2.636.3	2.509.2	2.964.3	5.415.1	774.9	383.1
▪ Alsace	496.8	1.3%	39.3	22.7	28.0	42.6	138.2	45.9	40.0	46.8	80.1	9.1	4.2
▪ Aquitaine	2.447.2	6.4%	245.3	131.5	160.6	223.0	930.8	141.9	117.6	155.4	295.8	37.1	8.1
▪ Auvergne	308.4	0.8%	34.6	15.8	19.5	30.5	79.7	17.5	15.7	27.7	41.0	15.3	11.4
▪ Basse-Normandie	603.1	1.6%	55.5	31.5	30.1	45.0	144.0	47.8	33.0	55.2	128.0	29.5	3.4
▪ Bourgogne	682.9	1.8%	63.7	32.7	35.4	55.2	138.6	61.8	57.9	68.2	124.3	35.9	9.2
▪ Bretagne	1.206.7	3.2%	133.9	61.2	69.0	111.4	349.7	91.4	73.1	110.4	175.8	25.8	5.1
▪ Centre	1.187.0	3.1%	99.0	46.4	44.4	64.2	284.4	106.9	94.7	109.9	253.7	57.7	25.6
▪ Champagne-Ardenne	468.7	1.2%	24.1	13.1	16.5	23.4	81.9	33.4	42.2	57.4	104.2	37.4	35.0
▪ Corse	70.1	0.2%	10.8	5.3	6.2	9.8	15.5	5.0	3.6	4.8	7.5	1.1	0.6
▪ Franche-Comté	397.4	1.0%	37.2	16.5	25.3	29.7	86.6	33.1	35.2	45.6	69.9	13.7	4.4
▪ Haute-Normandie	1.384.7	3.6%	137.2	66.9	70.4	90.2	281.4	126.6	95.9	143.5	319.6	47.1	5.9
▪ Ile-de-France	9.931.2	26.1%	1.210.0	559.5	663.2	1.028.1	3.159.0	646.5	739.7	695.2	1.170.3	21.9	37.9
▪ Languedoc-Roussillon	2.051.8	5.4%	218.8	112.2	135.0	205.8	700.4	136.7	130.4	167.6	227.5	11.9	5.5
▪ Limousin	249.0	0.7%	24.4	13.4	13.9	19.6	61.5	16.2	16.2	18.3	43.2	13.3	8.9
▪ Lorraine	947.3	2.5%	58.5	28.7	38.9	57.6	195.7	77.2	69.3	106.5	216.7	43.7	54.5
▪ Midi-Pyrénées	2.113.6	5.6%	218.1	104.6	143.6	226.2	914.1	119.6	103.3	113.1	161.9	4.2	4.9
▪ Nord-Pas-de-Calais	1.808.1	4.8%	137.8	69.7	85.5	107.0	419.9	143.3	134.2	209.5	402.0	76.0	23.3
▪ Outre mer	373.3	1.0%	20.6	14.0	24.5	53.5	232.6	23.2	1.7	0.8	0.5	0.0	1.9
▪ Pays de la Loire	1.806.0	4.8%	160.6	55.5	76.9	118.8	470.0	122.4	125.9	170.7	371.8	92.2	41.3
▪ Picardie	1.779.4	4.7%	98.0	53.0	55.9	73.2	381.5	168.4	176.0	214.5	435.9	93.1	29.9
▪ Poitou-Charentes	657.5	1.7%	63.9	32.5	41.9	46.6	152.5	40.7	37.3	49.4	114.5	42.3	35.9
▪ Provence-Alpes-Côte d'Azur	3.244.7	8.5%	506.0	203.9	238.7	318.6	1.066.8	249.5	174.8	195.4	268.4	16.0	6.6
▪ Rhône-Alpes	3.048.6	8.0%	363.9	174.3	203.4	283.3	979.3	181.4	191.4	198.7	402.7	50.6	19.6
Belgium	668.0	1.8%	140.4	71.1	80.2	80.0	296.4						
▪ région de Bruxelles-capitale	53.9	0.1%	11.9	5.7	8.3	5.9	22.1						
▪ région flamande	303.6	0.8%	68.5	36.5	33.4	36.1	129.0						
▪ région wallonne	310.5	0.8%	60.0	28.8	38.4	38.1	145.2						
Netherlands	63.8	0.2%	2.9	3.5	5.3	3.8	3.6	2.3	1.6	3.4	2.6	3.0	31.8

III. Mortgage loans

b) Corporates

	Amount		Indexed LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	660.7	100.0%	521.6	50.1	7.0	2.1	1.3	5.0	1.1	0.0	0.0	3.3	69.3 ⁽¹⁾
			(78.9%)	(7.6%)	(1.1%)	(0.3%)	(0.2%)	(0.8%)	(0.2%)	(0.0%)	(0.0%)	(0.5%)	(10.5%)
<i>of which:</i> 1. Breakdown of corporate													
▪ social housing	577.2	87.4%	512.3	49.3	5.4	0.5	1.3	5.0	0.0			3.3	
▪ other	83.6	12.6%	9.3	0.8	1.5	1.6	0.0	0.0	1.1				69.3
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	325.5	49.3%	293.0	28.8	0.4	0.0	0.0	0.0	0.0			3.3	
▪ adjustable-rate with reset > 1 and < 5 years	0.0	0.0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	335.3	50.7%	228.6	21.3	6.6	2.1	1.3	5.0	1.1				69.3

Average indexed Loan To Value:

36.2%

⁽¹⁾ Outstanding state subsidised loans in litigation

NOTA : Loans to corporates are financed by covered bonds with a maximum of 60% of the value of the re-valued pledge .

IV. Exposures on public entities

a) Breakdown by country and type of public entity (before currency swap)

(€ million)	Countries	Sovereign	State guarantee	Local authority	Guaranteed by local authority	Public agency	Total ⁽³⁾	%
	<ul style="list-style-type: none"> ▪ France ▪ Belgium ▪ Canada ▪ Spain ▪ United States of A. ▪ Ireland ▪ Iceland ▪ Italy ▪ Japan ▪ Poland ▪ Portugal ▪ Slovenia ▪ Switzerland 	3.612.4 ⁽¹⁾	6.7	12.072.1	2.343.7	7.159.7	25.194.6 ⁽²⁾	71.2%
				75.0			75.0	0.2%
				71.7	458.0		529.7	1.5%
			16.6	533.0	51.9		601.4	1.7%
			44.7	1.749.2	0.0	118.6	1.912.5	5.4%
		95.0					95.0	0.3%
			15.0				15.0	0.0%
		2.329.4	8.3	1.309.8			3.647.5	10.3%
				491.3		1.020.1	1.511.4	4.3%
		342.3					342.3	1.0%
			65.0	21.0			86.0	0.2%
		148.2					148.2	0.4%
				384.8	691.7	171.2	1.247.7	3.5%
	Total	6.527.3	156.4	16.707.8	3.545.3	8.469.6	35.406.3	100%

⁽¹⁾ of which deposits with Banque de France : EUR 1 900.0 million

⁽²⁾ of which € 18.9 million of doubtful debt with a provision of € 0.3 million

⁽³⁾ of which € 2 872.7 million of bonds delivered as repurchase agreement collateral

Eligible assets for European Central Bank refinancing operations, in nominal value:

€ 7.3 bn

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	555.7	2.2%
▪ Aquitaine	1.030.3	4.1%
▪ Auvergne	309.8	1.2%
▪ Basse-Normandie	362.1	1.4%
▪ Bourgogne	515.4	2.0%
▪ Bretagne	614.8	2.4%
▪ Centre	993.8	3.9%
▪ Champagne-Ardenne	581.6	2.3%
▪ Corse	36.1	0.1%
▪ Franche-Comté	596.6	2.4%
▪ Haute-Normandie	763.9	3.0%
▪ Ile-de-France	3.913.6	15.5%
▪ Languedoc-Roussillon	1.281.8	5.1%
▪ Limousin	151.1	0.6%
▪ Lorraine	816.0	3.2%
▪ Midi-Pyrénées	804.6	3.2%
▪ Nord-Pas-de-Calais	1.871.3	7.4%
▪ Pays de la Loire	960.9	3.8%
▪ Picardie	528.8	2.1%
▪ Poitou-Charentes	533.0	2.1%
▪ Provence-Alpes-Côte d'Azur	2.048.2	8.1%
▪ Rhône-Alpes	2.301.9	9.1%
▪ Dom-Tom	11.0	0.0%
▪ Deposits with Banque de France	1.900.0	7.5%
▪ French Sovereign	1.712.5	6.8%
Total	25.194.6	100.0%

V. Replacement securities

	Net amount (€ Million)
▪ Loans to BPCE with a maturity of less than 2 months which are fully guaranteed by a loan portfolio	6.600.0
▪ Others Securities and Claims with a maturity of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step	292.1
TOTAL REPLACEMENT SECURITIES	6.892.1

Total amount of collateral (securities and cash) received as part of hedging transactions:

€ 2.8 bn

VI. Privileged liabilities

a) Breakdown of covered bonds ("*Obligations Foncières*") by currency and maturity before currency swap

(€ Million)	EURO	US Dollar	Swiss Franc	GB Pound	Japan Yen	Australian Dollar	Canadian Dollar	Norwegian Crown	TOTAL
Maturities	EUR	USD	CHF	GBP	JPY	AUD	CAD	NOK	
▪ ≤ 1 year	5.164.5		618.4						5.782.9
▪ > 1 and ≤ 5 years	21.725.7	693.5	1.910.2		230.2	156.8	332.6		25.049.0
▪ > 5 and ≤ 10 years	18.850.3		765.0					267.7	19.883.0
▪ > 10 years	14.371.1	455.4	435.2	744.8				168.0	16.174.4
TOTAL	60.111.6	1.148.8	3.728.8	744.8	230.2	156.8	332.6	435.7	66.889.3

Currency parity vs 1 € at the closing date	1.1203	1.0915	0.7385	134.6900	1.5939	1.5034	9.5245
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Weighted average maturity:

7.4 years

VI. Privileged liabilities

b) List of main public issues

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			38.873
▪ CFF 2,875% janvier 2016	FR0010989152	14/01/2016	1.550
▪ CFF 3.375% janvier 2016	FR0010271148	18/01/2016	2.469
▪ CFF 3.75% janvier 2017	FR0010157297	24/01/2017	2.593
▪ CFF 4.625% sept. 2017	FR0010532762	23/09/2017	2.148
▪ CFF 4.125% octobre 2017	FR0010422618	25/10/2017	1.987
▪ CFF 4.50% mai 2018	FR0000474652	16/05/2018	2.945
▪ CFF 0.125% juin 2018	FR0012790319	18/06/2018	1.500
▪ CFF 1,125% mars 2019	FR0011780832	11/03/2019	1.000
▪ CFF 4.375% avril 2019	FR0010464321	25/04/2019	2.607
▪ CFF 0.375% septembre 2019	FR0012159820	17/09/2019	1.000
▪ CFF 0.125% février 2020	FR0012536704	18/02/2020	1.000
▪ CFF 3.50% novembre 2020	FR0010960070	05/11/2020	1.400
▪ CFF 4.375% avril 2021	FR0011035575	15/04/2021	1.000
▪ CFF 4.875% mai 2021	FR0010758599	25/05/2021	3.065
▪ CFF 5.75% octobre 2021	FR0000487225	04/10/2021	1.151
▪ CFF 0.625% novembre 2021	FR0012299394	12/11/2021	1.500
▪ CFF 4.25% janvier 2022	FR0011181171	19/01/2022	1.000
▪ CFF 2.375% novembre 2022	FR0011356997	21/11/2022	1.750
▪ CFF 0.625% février 2023	FR0012938959	10/02/2023	1.500
▪ CFF 2% mai 2024	FR0011885722	07/05/2024	1.000
▪ CFF 0.75% janvier 2025	FR0012447696	21/01/2025	1.000
▪ CFF 4% octobre 2025	FR0010913749	24/10/2025	2.630
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1.079
Bonds in US dollars			747
▪ CFF 5,625% juin 2017	FR0010485185	19/06/2017	747

VII. Non-privileged liabilities

a) *main long term debts as of September 30, 2015*

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 12.7 billion)			
▪ of which borrowings	10/30/2057	Amortising	1.366
Subordinated debt (total outstanding € 2.3 billion)			
▪ of which current account - parent company	no final redemption		2.100

b) *Capital and capital adequacy ratio reported as of June 30 2015, and estimated capital as of September 30,2015, calculated in accordance with CRR/CRD 4*

(in Eur million)

Capital	June 30, 2015	estimated on September 30, 2015
Common Equity Tier One	1.698	3.070
Additionnal Tier One	945	0
Tier Two	2.100	0
Total capital	4.743	3.070

Capital adequacy ratio	June 30, 2015 (in %)
Common Equity Tier One ratio	9.7%
Tier One Ratio	15.1%
Capital adequacy ratio	27.1%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total assets (*)
Outstanding amount (€ million)	38.656.4	35.406.3	6.892.1	80.954.8
Weighted average life (in years)	8.1	9.0	0.0	7.8

b) Liabilities

	Privileged liabilities	Total liabilities (*)
Outstanding amount (€ million)	66.889.3	80.318.2
Weighted average life (in years)	7.4	7.9

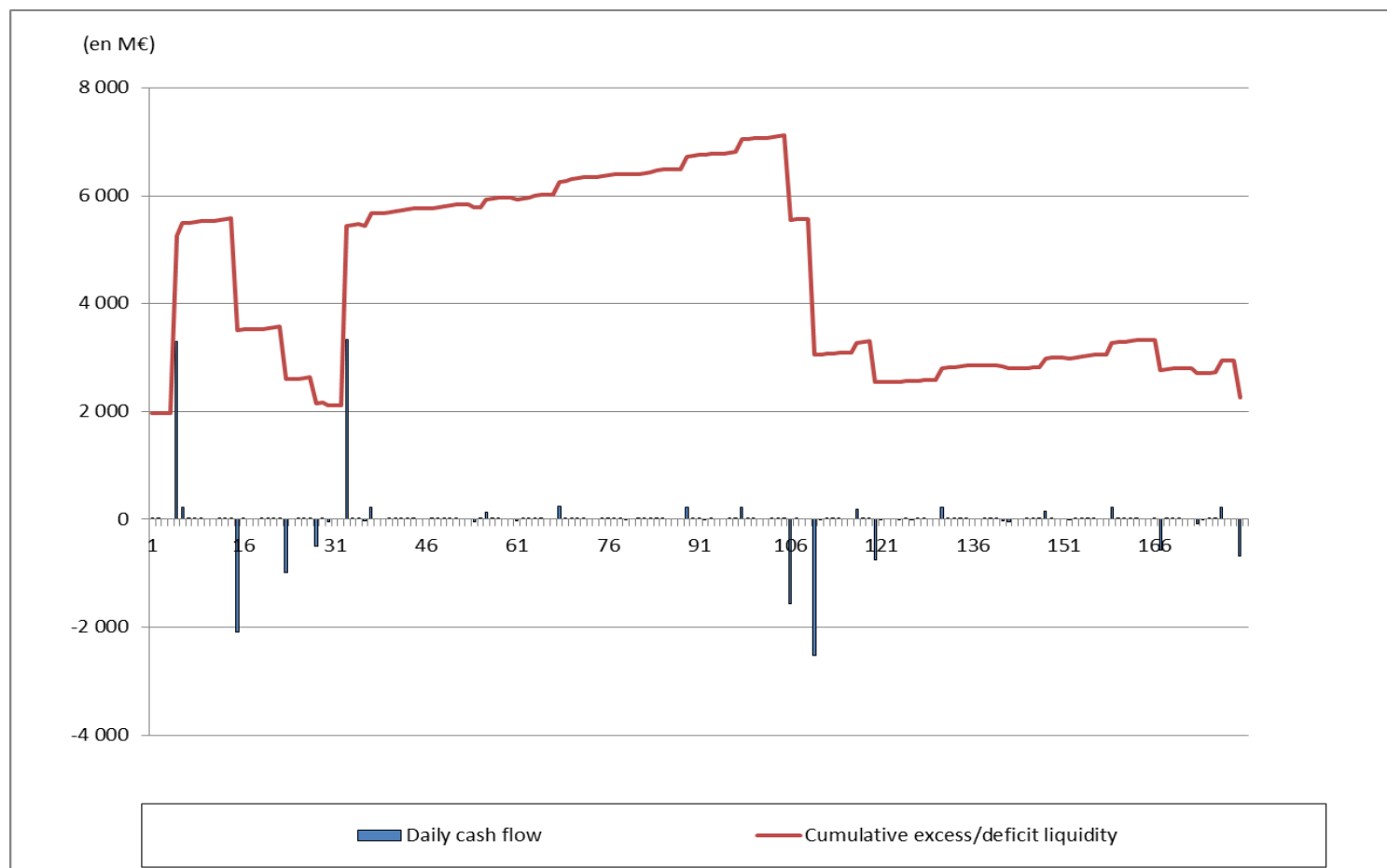
(*) Net of accrued interest, currency translation and adjustment accounts

c) *Limit of average life gap, established by the decree of May 26, 2014 amending Article 12 of Regulation n° 99-10 of July 9, 1999 by the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervision and Resolution Authority)*

The amended Article 12 states that the average life of the assets which are required to meet the minimum coverage ratio of 105%, should not exceed the average life of the privileged debt by more than 18 months.

As of September 30, 2015, Compagnie de Financement Foncier respects that limit.

IX. Liquidity at 180 days in a run-off scenario



Assets eligible for European Central Bank refinancing operations, in nominal value:

€ 38.0 bn

an additional amount of about 14 billion € of liquidity is immediately available at the ECB while still respecting the minimum regulatory overcollateralisation ratio of 105%

X. Interest Rate Position: gap as % of projected balance sheet total

Observation period	Internal limit of Compagnie de Financement Foncier	Gap observed at closing date		
		Average in absolute value	Maximal	Minimal
▪ ≤ 2 years	2%	3.8%	4.6%	2.7%
▪ >2 and ≤ 5 years	3%	6.6%	7.2%	5.5%
▪ > 5 and ≤ 10 years	5%	5.6%	6.8%	4.3%

The limit breach as of September 30, 2015 is mainly due to the transformation at the end of this quarter of € 1 350 million of subordinated debt, issued initially at floating interest rate and with undetermined maturity, into equity which for the purpose of this calculation is considered as a fixed rate instrument. This transaction which has reinforced the Compagnie de Financement Foncier's Tier 1 has generated an open interest rate position that has been hedged after the September month-end close.