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It is important to note that on November 15, 2015 Credit Foncier which is Compagnie de Financement Foncier's servicer and administration service provider has proceeded to a large -scale migration of its information systems and has passed from a private information system model to a one used by Group BPCE. Some minor non significant anomalies may remain and the ongoing reliability work would regularize them if need be.

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

SUMMARY

- I. Simplified balance sheet**
- II. Breakdown of assets by country**
- III. Mortgage loans**
- IV. Exposures on public entities**
- V. Replacement securities**
- VI. Privileged liabilities**
- VII. Non-privileged liabilities**
- VIII. Average lives**
- IX. Liquidity at 180 days**
- X. Interest Rate Position**

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

ASSETS		LIABILITIES	
	Outstanding balance (€ billion)		Outstanding balance (€ billion)
Mortgage assets	39.44	Privileged resources	66.15
loans owned directly (*)	33.20	o/w covered bonds ("Obligations Foncières")	66.29
mortgage notes	6.25	o/w exchange rate impact on covered bonds (O.F)	-1.05
Public sector exposures	34.03	Unsecured debt	12.42
securities and loans to, or guaranteed by, the public sector	32.93	o/w repurchase agreements	3.23
Deposits with Banque de France	1.10	Subordinated debt	2.23
Other assets (adjustment accounts, interest on derivatives and assets, premiums on loans, ...)	3.72	o/w current account - parent company	2.10
Replacement securities	6.79	Shareholder's equity	3.19
TOTAL ASSETS	83.99	TOTAL LIABILITIES	83.99

(*) the amount includes prepayments which are in process of allocation - € 0,15 billion

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

19.6%

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	39 024.3 ⁽¹⁾	24 187.9 ⁽²⁾	6 788.8	70 001.1	86.8%
▪ Belgium	742.4			742.4	0.9%
▪ Canada		451.3		451.3	0.6%
▪ Spain		551.2		551.2	0.7%
▪ United States of A.		1 822.6		1 822.6	2.3%
▪ Iceland		15.0		15.0	0.0%
▪ Italy		3 510.0		3 510.0	4.4%
▪ Japan		1 762.7		1 762.7	2.2%
▪ Netherlands	60.7	0.0		60.7	0.1%
▪ Poland		403.5		403.5	0.5%
▪ Portugal		86.0		86.0	0.1%
▪ Switzerland		1 241.0		1 241.0	1.5%
Total	39 827.3	34 031.1	6 788.8	80 647.3	100%

⁽¹⁾ the amount does not include prepayments which are in process of allocation - € 149,6 million

⁽²⁾ of which deposits with Banque de France : € 1 100.0 million

III. Mortgage loans

	Individuals				Corporates		Total		
	Loans		Mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
(€ million)									
Outstanding	476 022	32 845.9	135 830	6 419.4	929	562.0	612 781	39 827.3	100.0%
of which:									
1. Customer Loans									
▪ residential	476 016	32 845.7	130 544	5 996.0	924	556.2	607 484	39 397.9	98.9%
▪ equipment	6	0.2	11	1.0	5	5.8	22	7.0	0.0%
▪ other	0	0.0	5 275	422.5	0	0.0	5 275	422.5	1.1%
2. Guarantee									
▪ mortgage - residential	179 061	13 045.3	80 924	3 295.1	753	465.0	260 738	16 805.4	42.2%
▪ mortgage with public guarantee ⁽²⁾	266 793	17 175.5	33 858	2 304.6	171	91.2	300 822	19 571.3	49.1%
▪ Crédit-Logement guarantee	30 162	2 624.9	21 037	818.8	0	0.0	51 199	3 443.7	8.6%
▪ mortgage - commercial	6	0.2	11	1.0	5	5.8	22	7.0	0.0%
3. Seasoning									
▪ < 1 year	19 670	2 348.7	29 685	2 173.8	2	1.9	49 357	4 524.3	11.4%
▪ ≥ 1 and < 5 years	151 305	14 286.4	44 142	2 480.0	8	18.7	195 455	16 785.0	42.1%
▪ ≥ 5 years	305 047	16 210.8	62 003	1 765.7	919	541.5	367 969	18 518.0	46.5%
4. Residual maturities									
▪ < 1 year	20 687	127.6	1 411	16.0	108	5.7	22 206	149.3	0.4%
▪ ≥ 1 and < 5 years	63 119	1 088.5	6 258	135.8	445	191.6	69 822	1 415.8	3.6%
▪ ≥ 5 years	392 216	31 629.8	128 161	6 267.6	376	364.8	520 753	38 262.2	96.1%
	Rate		Rate CFF ⁽³⁾		Rate				
5. Early repayments									
▪ annual rate (one year moving average)	14.5%		9.8%		1.6%				
(en M€)	Outstanding		Provisions ⁽⁴⁾		Outstanding	Provisions ⁽⁴⁾			
6. Doubtful loans									
▪ mortgage with public guarantee ⁽²⁾	679.9		0.0		64.2	0.0			
▪ other mortgages	632.7		95.0		3.0	1.4			

⁽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 30.4 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	39 265.3	100.0%	4 457.8 (11.4%)	1 901.7 (4.8%)	2 339.9 (6.0%)	3 067.2 (7.8%)	11 407.8 (29.1%)	3 044.5 (7.8%)	2 267.9 (5.8%)	2 650.7 (6.8%)	5 774.1 (14.7%)	1 588.8 (4.0%)	765.1 (1.9%)
of which:													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	17.4	0.0%	15.4	0.9	0.1	0.1	0.2	0.0	0.1	0.0	0.1	0.1	0.3
▪ mortgage with public guarantee ⁽²⁾	19 462.7	49.6%	1 616.9	687.9	883.1	1 214.6	2 078.6	1 281.1	1 661.9	2 302.9	5 623.5	1 527.4	584.6
▪ mortgage	16 341.6	41.6%	2 380.2	1 064.2	1 278.0	1 601.4	7 106.0	1 574.8	602.9	346.3	147.9	60.5	179.3
▪ Crédit-Logement guarantee	3 443.7	8.8%	445.3	148.6	178.6	251.0	2 222.9	188.6	2.9	1.4	2.7	0.7	0.8
2. Occupancy type													
▪ owner occupied	29 974.8	76.3%	3 367.6	1 367.6	1 675.3	2 165.7	6 330.4	2 284.3	2 142.1	2 592.9	5 746.9	1 572.0	729.9
▪ buy to let	8 868.1	22.6%	751.6	477.4	637.5	901.4	5 077.4	760.2	125.7	57.8	27.3	16.8	35.1
▪ other	422.5	1.1%	338.6	56.7	27.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	5 569.9	14.2%	824.8	513.8	667.1	835.6	2 038.4	300.3	144.5	92.5	65.1	28.0	59.8
▪ floating rate with reset > 1 and < 5 years	925.1	2.4%	315.8	156.7	104.0	77.9	129.3	36.8	23.7	24.8	26.3	10.4	19.4
▪ fixed or floating rate with reset ≥ 5 years	32 770.4	83.5%	3 317.2	1 231.2	1 568.7	2 153.6	9 240.2	2 707.4	2 099.7	2 533.4	5 682.8	1 550.4	685.8
4. Defaults													
▪ arrears > 3 months	372.7	0.9%	34.2	12.8	18.7	34.6	52.1	46.2	30.4	34.7	41.7	37.3	30.1
▪ overindebtedness ("Neiertz")	277.1	0.7%	23.0	10.8	13.8	29.2	42.8	25.8	26.4	23.6	23.4	19.5	38.9
▪ judicial recovery	629.7	1.6%	56.0	18.7	26.1	37.1	80.7	41.5	40.7	39.1	37.6	32.9	219.4

Average indexed Loan To Value:

on all the portfolio **75.0%** on loans with public agency guarantee (FGAS) **82.5%** on other loans **67.8%**

Average unindexed Loan To Value:

on all the portfolio **72.9%** on loans with public agency guarantee (FGAS) **78.9%** on other loans **67.1%**

⁽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 March 30, 2016 the total outstanding amount not financed by covered bonds was at € 596 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	38 462.4	98.0%	4 302.7	1 811.3	2 234.3	2 960.5	11 105.2	3 040.3	2 266.2	2 648.2	5 770.7	1 586.5	736.5
▪ Alsace	491.2	1.3%	42.3	18.8	29.6	33.7	139.6	39.8	39.8	40.9	85.6	14.9	6.2
▪ Aquitaine	2 476.3	6.3%	270.2	137.8	155.3	197.4	921.7	152.7	109.2	123.6	272.4	110.8	25.2
▪ Auvergne	298.3	0.8%	34.5	16.1	20.4	22.9	74.7	18.9	14.3	21.0	36.4	21.3	17.8
▪ Basse-Normandie	607.8	1.5%	58.1	28.3	27.5	35.8	124.2	55.5	34.0	37.0	109.8	74.9	22.8
▪ Bourgogne	662.3	1.7%	66.4	27.8	30.9	47.1	119.1	53.8	54.6	56.7	112.6	69.4	23.9
▪ Bretagne	1 178.6	3.0%	145.2	58.5	66.2	92.3	304.6	106.2	64.4	75.0	170.0	81.5	14.8
▪ Centre	1 204.2	3.1%	98.7	42.0	41.7	54.5	253.7	111.7	85.4	90.7	243.9	125.5	56.4
▪ Champagne-Ardenne	465.4	1.2%	26.1	10.6	15.4	18.7	77.5	32.7	32.9	45.2	106.3	53.0	47.0
▪ Corse	64.8	0.2%	10.9	3.8	6.3	9.6	11.6	6.3	3.6	2.9	5.9	3.3	0.6
▪ Franche-Comté	377.7	1.0%	37.0	15.2	20.9	25.1	75.8	30.9	28.8	30.0	63.8	29.5	20.7
▪ Haute-Normandie	1 415.2	3.6%	135.9	60.1	66.2	79.7	231.0	129.4	95.0	107.2	315.2	159.6	35.9
▪ Ile-de-France	10 604.7	27.0%	1 334.1	548.1	689.5	945.0	3 215.5	819.8	684.1	729.0	1 457.7	82.6	99.2
▪ Languedoc-Roussillon	2 141.2	5.5%	249.3	104.5	131.0	176.9	672.2	205.9	110.7	140.2	256.4	79.1	15.0
▪ Limousin	239.2	0.6%	23.2	11.2	11.8	15.4	52.2	13.7	15.2	13.3	33.9	19.6	29.8
▪ Lorraine	940.7	2.4%	57.9	26.1	34.6	48.5	183.3	79.4	57.1	77.4	206.6	89.7	80.1
▪ Midi-Pyrénées	2 175.0	5.5%	236.8	96.8	145.8	202.3	1 002.2	114.8	93.6	103.0	166.5	4.0	9.2
▪ Nord-Pas-de-Calais	1 841.2	4.7%	143.9	65.3	79.4	100.5	407.2	157.1	121.5	185.6	459.3	96.7	24.7
▪ Outre mer	331.6	0.8%	15.7	12.6	26.6	43.6	181.1	47.0	1.6	0.6	0.7	0.6	1.6
▪ Pays de la Loire	1 833.2	4.7%	181.1	62.9	80.1	117.8	509.4	128.2	107.6	173.1	383.1	56.6	33.3
▪ Picardie	1 786.2	4.5%	94.1	46.3	52.6	66.1	296.2	179.6	136.6	172.6	432.5	217.3	92.3
▪ Poitou-Charentes	671.5	1.7%	71.8	34.6	40.8	46.7	162.6	36.2	31.0	53.0	130.6	34.7	29.6
▪ Provence-Alpes-Côte d'Azur	3 451.0	8.8%	570.5	207.0	254.0	311.5	1 048.3	307.8	183.6	172.4	319.8	57.8	18.3
▪ Rhône-Alpes	3 205.1	8.2%	399.2	176.9	207.8	269.2	1 041.5	212.8	161.7	198.0	401.8	104.1	32.1
Belgium	742.4	1.9%	152.2	86.0	100.3	104.1	299.8						
▪ région de Bruxelles-capitale	56.5	0.1%	13	6	9	8	20						
▪ région flamande	390.7	0.8%	102	51	55	50	133						
▪ région wallonne	295.2	0.8%	38	29	37	46	146						
Netherlands	60.7	0.2%	2.9	4.4	5.4	2.6	4.8	2.2	1.6	2.4	3.4	2.3	28.6

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	562.2	100.0%	460.6	15.2	4.1	11.5	5.0	0.0	0.0	0.0	62.5 ⁽¹⁾	0.0	3.1
			(81.9%)	(2.7%)	(0.7%)	(2.1%)	(0.9%)	(0.0%)	(0.0%)	(0.0%)	(11.1%)	(0.0%)	(0.6%)
<i>of which:</i> 1. Breakdown of corporate													
▪ social housing	484.5	86.2%	447.3	15.2	2.6	11.2	4.9	0.0			0.0		3.1
▪ other	77.7	13.8%	13.3	0.0	1.5	0.4	0.1	0.0			62.5		0.0
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	263.8	46.9%	255.8	4.5	0.3	0.0	0.0	0.0			0.0		3.1
▪ adjustable-rate with reset > 1 and < 5 years	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0			0.0		0.0
▪ fixed or adjustable-rate with reset ≥ 5 years	298.4	53.1%	204.8	10.7	3.8	11.5	5.0	0.0			62.5		0.0

Average indexed Loan To Value:

34.1%

⁽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⁾	%
	▪ France	2 830.3 ⁽¹⁾	388.8	11 682.9	2 968.8	6 317.2	24 187.9 ⁽²⁾	71.1%
	▪ Canada			31.4	419.9		451.3	1.3%
	▪ Spain		16.3	483.0	51.9		551.2	1.6%
	▪ United States of A.		42.4	1 702.1		78.1	1 822.6	5.4%
	▪ Iceland		15.0				15.0	0.0%
	▪ Italy	2 310.3	6.4	1 193.3		0.0	3 510.0	10.3%
	▪ Japan			560.0		1 202.6	1 762.7	5.2%
	▪ Poland	403.5					403.5	1.2%
	▪ Portugal		65.0	21.0			86.0	0.3%
	▪ Switzerland			385.8	693.5	161.6	1 241.0	3.6%
	Total	5 544.1	533.9	16 059.4	4 134.1	7 759.5	34 031.1	100%

⁽¹⁾ of which deposits with Banque de France : EUR 1 100.0 million

⁽²⁾ of which € 22.5 million of doubtful debt with a provision of € 0.7 million

⁽³⁾ of which € 2 742.6 million of bonds delivered as repurchase agreement collateral

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

€ 7.1 bn

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	527.0	2.2%
▪ Aquitaine	1 020.3	4.2%
▪ Auvergne	322.7	1.3%
▪ Basse-Normandie	355.7	1.5%
▪ Bourgogne	538.1	2.2%
▪ Bretagne	602.3	2.5%
▪ Centre	963.1	4.0%
▪ Champagne-Ardenne	502.9	2.1%
▪ Corse	36.3	0.2%
▪ Franche-Comté	468.7	1.9%
▪ Haute-Normandie	771.7	3.2%
▪ Ile-de-France	3 986.9	16.5%
▪ Languedoc-Roussillon	1 173.4	4.9%
▪ Limousin	120.0	0.5%
▪ Lorraine	816.2	3.4%
▪ Midi-Pyrénées	843.1	3.5%
▪ Nord-Pas-de-Calais	1 742.4	7.2%
▪ Pays de la Loire	976.1	4.0%
▪ Picardie	505.4	2.1%
▪ Poitou-Charentes	502.6	2.1%
▪ Provence-Alpes-Côte d'Azur	2 131.9	8.8%
▪ Rhône-Alpes	2 427.7	10.0%
▪ Dom-Tom	23.1	0.1%
▪ Deposits with Banque de France	1 100.0	4.5%
▪ French Sovereign	1 730.3	7.2%
Total	24 187.9	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	188.8
TOTAL REPLACEMENT SECURITIES	6 788.8

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

€ 2.7 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	3 508.2	696.5	826.7		87.5	167.4	346.8		5 633.2
▪ > 1 and ≤ 5 years	25 473.2		1 547.8		183.8			220.2	27 425.1
▪ > 5 and ≤ 10 years	19 162.0		767.0					53.7	19 982.7
▪ > 10 years	11 693.3	282.4	436.3	664.0				171.9	13 247.9
TOTAL	59 836.7	978.9	3 578.0	664.0	271.3	167.4	346.8	445.9	66 288.9

Currency parity vs 1 € at the closing date	1.1155	1.0886	0.8284	114.2500	1.4932	1.4419	9.3080
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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			39 204
▪ 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	1 600
▪ 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 0.375% octobre 2020	FR0013031614	29/10/2020	1 250
▪ 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 0.25% mars 2022	FR0013135282	16/03/2022	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 0.5% septembre 2024	FR0013162302	04/09/2024	1 000
▪ CFF 0.75% janvier 2025	FR0012447696	21/01/2025	1 000
▪ CFF 4% octobre 2025	FR0010913749	24/10/2025	2 630
▪ CFF 1% février 2026	FR0013106630	02/02/2026	1 000
▪ 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 June 30, 2016*

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 12.4 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 325
Subordinated debt (total outstanding € 2.2 billion)			
▪ of which current account - parent company	no final redemption		2 100

b) *Capital and capital adequacy ratio estimated as of June 30 2016, calculated in accordance with CRR/CRD 4*

(in Eur million)

Capital	amount
Common Equity Tier One	3 051
Additionnal Tier One	
Tier Two	
Total capital	3 051

Capital adequacy ratio	(in %)
Common Equity Tier One ratio	18.6%
Tier One Ratio	18.6%
Capital adequacy ratio	18.6%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total assets (*)
Outstanding amount (€ million)	39 827.3	34 031.1	6 788.8	80 647.3
Weighted average life (in years)	7.3	8.7	0.1	7.3

b) Liabilities

	Privileged liabilities	Total liabilities (*)
Outstanding amount (€ million)	66 288.9	79 583.6
Weighted average life (in years)	7.4	7.9

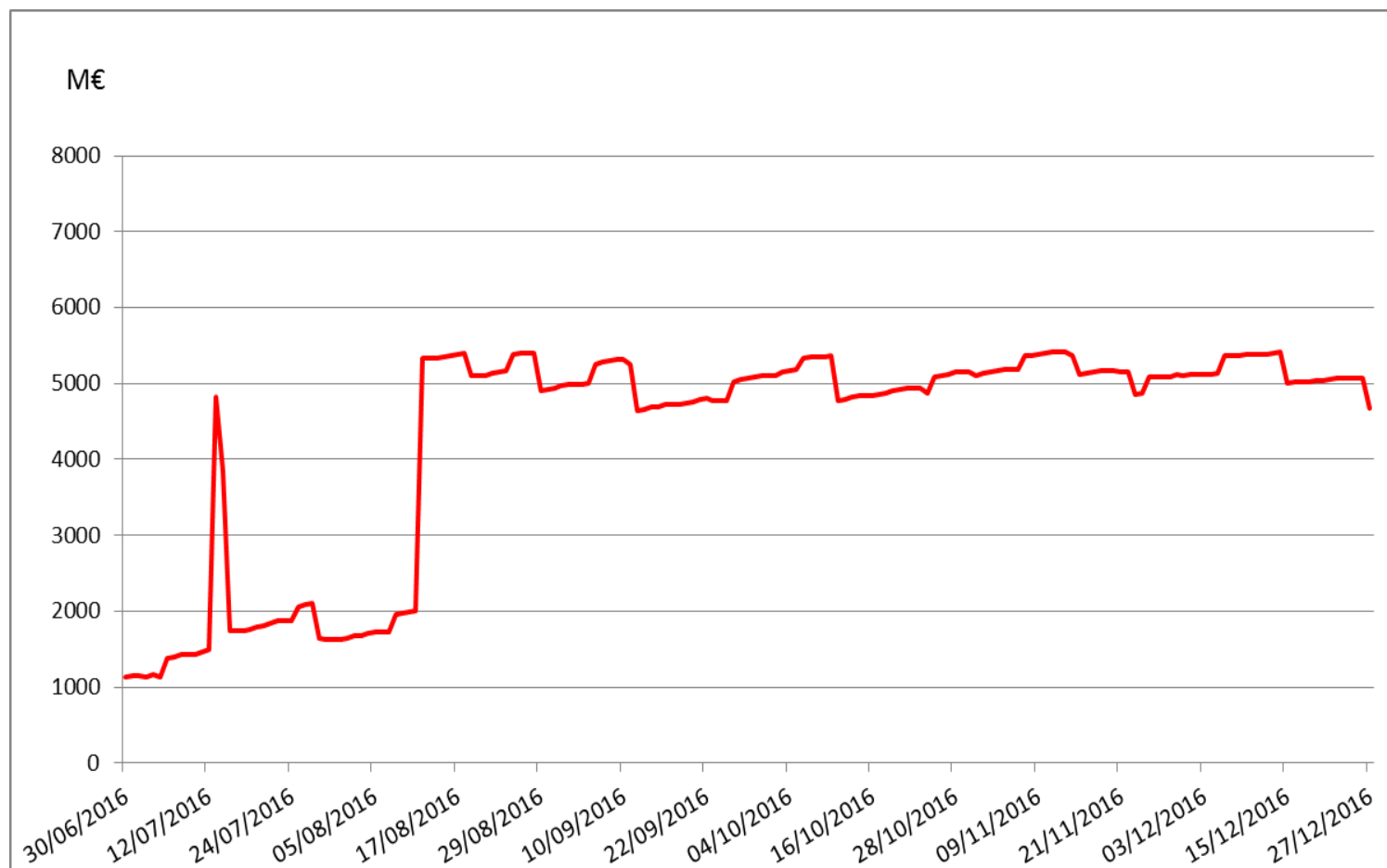
(*) Net of accrued interest, currency translation and adjustment accounts

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 June 30, 2016, 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:

€ 37.4 bn

an additional amount of about 13 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%	1.0%	1.9%	0.2%
▪ >2 and ≤ 5 years	3%	1.1%	2.5%	0.0%
▪ > 5 and ≤ 10 years	5%	3.2%	4.9%	1.0%