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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	40,22	Privileged resources	60,91
mortgage loans owned directly	32,60	o/w covered bonds ("Obligations Foncières")	60,43
secured loans (article L.211-38)	7,61	o/w exchange rate impact on covered bonds (O.F)	-0,16
Public sector exposures	26,44	Unsecured debt	8,40
public sector assets owned directly	15,39	o/w repurchase agreements	1,15
secured loans (article L.211-38)	9,52	Subordinated debt	2,25
deposits with Banque de France	1,52	o/w current account - parent company	2,10
Other assets (adjustment accounts, interest on derivatives and assets, premiums on loans, ...)	1,44	Shareholder's equity	3,18
Replacement securities	6,65		
TOTAL ASSETS	74,74	TOTAL LIABILITIES	74,74

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

18,9%

II. Breakdown of assets by country

Amount before currency swap and impairment

Outstanding debt owned either directly or secured in the form of loans guaranteed under article L.211-38

(€ million)

Countries	Mortgage assets	Public assets	Replacement securities	Total	%
▪ France	39 637,6	18 135,8 ⁽²⁾	6 649,7	64 423,1	87,6%
▪ Belgium	709,3			709,3	1,0%
▪ Canada		441,1		441,1	0,6%
▪ Spain		283,2		283,2	0,4%
▪ United States of A.		1 493,5		1 493,5	2,0%
▪ Italy		3 230,9		3 230,9	4,4%
▪ Japan		1 400,8		1 400,8	1,9%
▪ Netherlands	36,7			36,7	0,0%
▪ Poland		375,7		375,7	0,5%
▪ Portugal		86,0		86,0	0,1%
▪ Switzerland		1 045,8		1 045,8	1,4%
Total	40 383,6 ⁽¹⁾	26 492,7	6 649,7	73 526,0	100%

⁽¹⁾ The amount accounts for € 0.4 billion corresponding to the additional outstanding amount of loans backing the secured loans (L.211-38).

⁽²⁾ of which deposits with Banque de France : € 1 522.8 million

III. Mortgage loans

(€ million)	Individuals				Corporates				Total		
	Loans		Secured loans (L.211-38) ⁽¹⁾		Loans		Secured loans (L.211-38) ⁽¹⁾		Nb	Amount	%
	Nb	Amount	Nb	Amount	Nb	Amount	Nb	Amount			
Outstanding	445 344	32 165,6	147 156	7 358,9	532	323,4	65	535,7	593 097	40 383,6	100,0%
<i>of which:</i> 1. Customer Loans											
▪ residential	445 328	32 165,4	142 014	6 657,610	531	322,5	11	58,170	587 884	39 203,7	97,1%
▪ equipment	16	0,2	140	28,441	1	1,0	54	477,525	211	507,1	1,3%
▪ other	0	0,0	5 002	672,879	0	0,0	0	0,000	5 002	672,9	1,7%
2. Guarantee											
▪ mortgage - residential	126 341	8 432,8	72 986	3 260,8	417	248,1	11	58	199 755	11 999,9	29,7%
▪ mortgage with public guarantee ⁽²⁾	266 945	18 581,3	38 537	2 462,1	114	74,4	0	0	305 596	21 117,7	52,3%
▪ Crédit-Logement guarantee	52 042	5 151,3	35 493	1 607,6	0	0,0	0	0	87 535	6 758,9	16,7%
▪ mortgage - commercial	16	0,2	140	28,4	1	1,0	54	478	211	507,1	1,3%
3. Seasoning											
▪ < 1 year	20 452	2 128,6	16 999	1 284,9	0	0,0	2	43	37 453	3 456,5	8,6%
▪ ≥ 1 and < 5 years	156 411	15 676,0	68 315	4 105,7	6	2,3	38	396	224 770	20 179,6	50,0%
▪ ≥ 5 years	268 481	14 360,9	61 842	1 968,3	526	321,1	25	97	330 874	16 747,6	41,5%
4. Residual maturities											
▪ < 1 year	15 776	127,2	898	12,2	111	10,3	2	2	16 787	151,6	0,4%
▪ ≥ 1 and < 5 years	54 341	1 066,5	8 935	120,2	246	119,2	33	212	63 555	1 518,3	3,8%
▪ ≥ 5 years	375 227	30 971,9	137 323	7 226,6	175	193,9	30	321	512 755	38 713,7	95,9%

	Individuals		Corporates	
	Rate	Rate CF ⁽³⁾	Rate	Rate CF ⁽³⁾
5. Early repayments				
▪ annual rate (one year moving avg)	7,8%	6,5%	1,1%	2,5%
(en M€)	Outstanding	Provisions ⁽⁴⁾	Outstanding	Provisions ⁽⁴⁾
6. Doubtful loans				
▪ mortgage with public guarantee ⁽²⁾	844,2	0,0	73,3	0,0
▪ other mortgages	572,4	68,8	1,0	0,1

⁽¹⁾ secured loans (article L.211-38) extended to Credit Foncier : outstanding pledged mortgage loans

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

⁽³⁾ prepayments on Crédit Foncier loans

⁽⁴⁾ impairments deducted from assets net of provisions calculated on performing assets

III. Mortgage loans

a) Individuals

	Amount		Indexed LTV range										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	39 524,5	100,0%	4 874,1 (12,3%)	2 262,4 (5,7%)	3 063,1 (7,7%)	3 656,1 (9,3%)	11 819,7 (29,9%)	2 216,8 (5,6%)	2 710,1 (6,9%)	3 051,0 (7,7%)	5 191,2 (13,1%)	418,5 (1,1%)	261,5 (0,7%)
<i>of which:</i>													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	4,7	0,0%	4,1	0,3	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,2
▪ mortgage with public guarantee ⁽²⁾	21 038,6	53,2%	1 832,1	774,8	1 078,7	1 514,5	2 827,9	1 793,4	2 523,7	2 967,3	5 148,2	400,7	177,4
▪ mortgage	11 722,3	29,7%	2 230,5	1 068,6	1 418,5	1 375,3	4 858,7	365,5	179,9	82,5	42,9	16,9	83,0
▪ Crédit-Logement guarantee	6 758,9	17,1%	807,5	418,8	565,9	766,4	4 132,9	57,8	6,5	1,2	0,2	0,9	0,8
2. Occupancy type													
▪ owner occupied	29 690,3	75,1%	3 784,5	1 630,0	2 091,2	2 734,8	5 923,1	2 016,6	2 647,9	3 030,5	5 177,4	412,4	241,8
▪ buy to let	9 161,3	23,2%	821,8	501,1	698,2	921,3	5 896,6	200,2	62,2	20,5	13,8	6,1	19,7
▪ other	672,9	1,7%	267,8	131,3	273,7	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	2 882,3	7,3%	758,7	414,4	475,1	412,2	645,2	74,9	43,0	17,8	13,8	6,2	21,0
▪ floating rate with reset > 1 and < 5 years	436,3	1,1%	245,4	41,4	38,6	39,0	47,8	7,5	5,3	3,3	3,2	1,1	3,8
▪ fixed or floating rate with reset ≥ 5 years	36 205,8	91,6%	3 870,0	1 806,6	2 549,4	3 204,8	11 126,7	2 134,4	2 661,9	3 030,0	5 174,2	411,2	236,7
4. Defaults													
▪ arrears > 3 months	171,1	0,4%	22,2	9,7	12,1	18,3	26,9	13,4	18,0	15,9	15,9	6,9	11,9
▪ overindebtedness ("Neiertz")	269,7	0,7%	23,9	13,4	20,0	33,0	49,5	25,3	24,8	24,5	17,8	11,0	26,5
▪ judicial recovery	662,2	1,7%	66,1	28,4	44,5	76,2	103,2	47,8	55,0	56,0	44,3	24,3	116,6

Weighted average indexed Loan To Value:

on all the portfolio **72,3%** on loans with public agency guarantee (FGAS) **79,6%** on other loans **64,1%**

Weighted average unindexed Loan To Value:

on all the portfolio **75,1%** on loans with public agency guarantee (FGAS) **80,4%** on other loans **69,1%**

⁽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 31, 2019 the total outstanding amount not financed by covered bonds was at € 242.4 million.

III. Mortgage loans

a) Individuals (2)

	Amount		Indexed LTV range										
	(€ 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	38 778,4	98,1%	4 678,1	2 171,8	2 970,6	3 539,1	11 595,9	2 215,2	2 707,5	3 048,3	5 188,5	414,6	248,8
▪ Auvergne Rhône-Alpes	3 671,0	9,3%	497,8	238,5	304,0	367,0	1 235,2	215,9	243,4	235,2	311,5	10,3	12,4
▪ Bourgogne Franche-Comté	857,2	2,2%	101,1	49,5	63,4	68,9	186,0	64,4	81,5	79,7	130,3	19,9	12,7
▪ Bretagne	1 013,1	2,6%	160,9	66,5	97,0	96,0	256,0	55,8	88,7	83,9	103,2	1,5	3,6
▪ Centre	1 126,3	2,8%	95,6	41,8	59,1	63,0	283,7	69,9	76,2	118,9	277,5	24,3	16,2
▪ Corse	61,8	0,2%	11,9	6,2	6,9	5,9	12,2	3,5	5,1	4,7	5,0	0,1	0,3
▪ Grand Est	1 708,4	4,3%	133,8	68,2	92,7	105,2	388,0	103,8	147,8	202,2	386,9	41,4	38,3
▪ Hauts de France	3 698,2	9,4%	239,4	120,8	170,2	209,3	792,2	215,6	251,2	404,7	1 113,7	132,8	48,3
▪ Ile-de-France	11 297,0	28,6%	1 583,1	692,8	957,1	1 217,6	3 216,0	741,6	952,9	875,8	1 007,4	8,0	44,7
▪ Normandie	1 878,5	4,8%	182,9	79,1	100,7	120,1	359,9	105,4	142,2	241,2	503,1	32,7	11,2
▪ Nouvelle Aquitaine	3 186,7	8,1%	391,9	174,4	289,8	320,4	1 062,7	122,6	143,7	197,7	435,6	26,4	21,4
▪ Occitanie	4 531,5	11,5%	478,1	239,3	325,7	387,7	1 984,7	206,1	197,4	205,9	394,1	94,0	18,6
▪ Dom-Tom	211,0	0,5%	22,6	20,9	22,2	26,4	109,6	7,3	1,1	0,0	0,0	0,0	0,9
▪ Pays de la Loire	1 820,1	4,6%	209,0	101,4	131,8	177,9	546,2	89,5	135,3	168,9	242,0	5,9	12,2
▪ Provence-Alpes-Côte d'Azur	3 717,6	9,4%	570,0	272,4	350,1	373,7	1 163,4	213,8	241,1	229,6	278,2	17,3	8,0
Belgium	709,3	1,8%	192,7	87,5	89,1	113,2	221,0	0,3	0,4	0,2	0,9	0,1	3,8
▪ région de Bruxelles-capitale	60,4	0,2%	16,4	7,9	8,5	9,2	18,3	0,0	0,1	0,0	0,0	0,0	0,0
▪ région flamande	248,2	0,6%	48,8	28,2	30,3	42,6	97,0	0,0	0,2	0,0	0,2	0,0	0,9
▪ région wallonne	400,7	1,0%	127,4	51,4	50,4	61,4	105,7	0,3	0,2	0,2	0,7	0,1	3,0
Netherlands	36,7	0,1%	3,3	3,1	3,3	3,9	2,8	1,3	2,2	2,4	1,8	3,8	8,8

III. Mortgage loans

b) Corporates

	Amount		Indexed LTV range										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	859,1	100,0%	273,3 (31,8%)	134,8 (15,7%)	349,1 (40,6%)	10,1 (1,2%)	25,8 (3,0%)	0,0 (0,0%)	0,0 (0,0%)	0,0 (0,0%)	0,0 (0,0%)	0,0 (0,0%)	66,0 (7,7%)
<i>of which:</i> 1. Breakdown of corporate													
▪ social housing	254,0	29,6%	188,9	14,8	13,9	10,1	25,8						0,5
▪ other	605,1	70,4%	84,4	120,0	335,2								65,5 ⁽¹⁾
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	363,4	42,3%	154,3	78,1	96,3	8,7	25,5						0,5
▪ adjustable-rate with reset > 1 and < 5 years	0,0	0,0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	495,8	57,7%	119,1	56,7	252,8	1,4	0,3						65,5 ⁽¹⁾

Weighted average indexed Loan To Value: 42,9%

⁽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	2 080,9 ⁽¹⁾	385,3	8 239,3	2 539,5	4 890,8	18 135,8 ⁽²⁾	68,5%
	▪ Canada			30,7	410,3		441,1	1,7%
	▪ Spain		15,3	216,0	51,9		283,2	1,1%
	▪ United States of A.		32,9	1 417,9		42,7	1 493,5	5,6%
	▪ Italy	2 178,6	0,9	1 051,5			3 230,9	12,2%
	▪ Japan			462,8		938,0	1 400,8	5,3%
	▪ Poland	375,7					375,7	1,4%
	▪ Portugal		65,0	21,0			86,0	0,3%
	▪ Switzerland			378,2	540,3	127,3	1 045,8	3,9%
	Total	4 635,1	499,4	11 817,5	3 542,0	5 998,7	26 492,7	100,0%

⁽¹⁾ of which deposits with Banque de France : € 1 522.8 million

⁽²⁾ of which € 0.8 million of doubtful debt with a provision of € 0.01 million

⁽³⁾ of which € 1 082.7 million of bonds delivered as repurchase agreement collateral

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

€ 10.1 billion

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Auvergne Rhône-Alpes	2 137,1	11,8%
▪ Bourgogne Franche-Comté	769,2	4,2%
▪ Bretagne	451,9	2,5%
▪ Centre	763,6	4,2%
▪ Corse	32,1	0,2%
▪ Grand Est	1 330,9	7,3%
▪ Hauts de France	1 767,9	9,7%
▪ Ile-de-France	2 872,1	15,8%
▪ Normandie	733,2	4,0%
▪ Nouvelle Aquitaine	1 141,0	6,3%
▪ Occitanie	1 716,8	9,5%
▪ Pays de la Loire	625,2	3,4%
▪ Provence-Alpes-Côte d'Azur	1 697,0	9,4%
▪ Dom-Tom	16,9	0,1%
▪ Deposits with Banque de France	1 522,8	8,4%
▪ French Sovereign	558,0	3,1%
Total	18 135,8	100,0%

V. Replacement securities

	Net amount (€ Million)
<ul style="list-style-type: none"> ▪ Loans to BPCE with a maturity of less than 2 months guaranteed by a loan portfolio <ul style="list-style-type: none"> - of which fully guaranteed by a portfolio of loans 	6 600,0 6 598,6
<ul style="list-style-type: none"> ▪ Others Securities and Claims with a maturity of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step 	49,7
TOTAL REPLACEMENT SECURITIES	6 649,7

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

€ 0.97 billion

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	Norwegian Crown	TOTAL
Maturities	EUR	USD	CHF	GBP	JPY	NOK	
▪ ≤ 1 year	3 335	-	360	-	-	-	3 695,4
▪ > 1 and ≤ 5 years	23 131	-	752	-	8	263	24 153,5
▪ > 5 and ≤ 10 years	19 442	-	0	335	-	62	19 839,3
▪ > 10 years	11 741	187	428	279	-	103	12 738,0
TOTAL	57 649,5	186,7	1 539,8	614,6	8,1	427,4	60 426,2
Currency parity vs 1 € at the closing date		1,1389	1,1105	0,8949	122,7108	9,7095	

Weighted average maturity:

7.3 years

VI. Privileged liabilities

b) List of main public issues

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			36 664
▪ 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 0.2% septembre 2022	FR0013256427	16/09/2022	1 500
▪ CFF 2.375% novembre 2022	FR0011356997	21/11/2022	1 750
▪ CFF 0,625 % février 2023	FR0012938959	10/02/2023	1 500
▪ CFF 0,250 % avril 2023	FR0013328218	11/04/2023	1 500
▪ CFF 0,325 % septembre 2023	FR0013231081	12/09/2023	1 500
▪ CFF 2% mai 2024	FR0011885722	07/05/2024	1 000
▪ CFF 0.5% septembre 2024	FR0013162302	04/09/2024	1 000
▪ CFF 0.375% decembre 2024	FR0013281748	11/12/2024	1 250
▪ CFF 0.75% janvier 2025	FR0012447696	21/01/2025	1 000
▪ CFF 4% octobre 2025	FR0010913749	24/10/2025	2 680
▪ CFF 1% février 2026	FR0013106630	02/02/2026	1 000
▪ CFF 0,750% mai 2026	FR0013336286	29/05/2026	1 250
▪ CFF 0.225% septembre 2026	FR0013201449	14/09/2026	1 000
▪ CFF 0.375% avril 2027	FR0013413382	09/04/2027	1 250
▪ CFF 0.75% janvier 2028	FR0013309549	11/01/2028	1 150
▪ CFF 0.875% septembre 2028	FR0013358843	11/09/2028	1 100
▪ CFF 1.25% novembre 2032	FR0013296159	15/11/2032	830
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1 038

VII. Non-privileged liabilities
a) main debts with group entities as of June 30, 2019

	Maturity date	Outstanding balance (€ million)
Unsecured debt (total outstanding € 8.4 billion)		
▪ of which short-term debt	less than 6 months	3 100
▪ of which repurchase agreements	less than 6 months	1 151
▪ of which long-term debt	no final redemption	783
Subordinated debt (total outstanding € 2.2 billion)		
▪ of which current account - parent company	no final redemption	2 100

b) Estimated Capital and capital adequacy ratio as of June 30 2019, calculated in accordance with CRR/CRD 4

(€ million)

Capital	amount
Common Equity Tier One	3 107
Additional Tier One	
Tier Two	
Total capital	3 107

Capital adequacy ratio	(in %)
Common Equity Tier One ratio	22,5%
Tier One Ratio	22,5%
Capital adequacy ratio	22,5%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total assets (*)
Outstanding amount (€ million)	40 383,6	26 492,7	6 649,7	73 526,0
Weighted average life (in years)	7,8	7,8	0,1	7,1

b) Liabilities

	Privileged liabilities	Total liabilities (*)
Outstanding amount (€ million)	60 426,2	71 869,3
Weighted average life (in years)	7,3	7,9

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

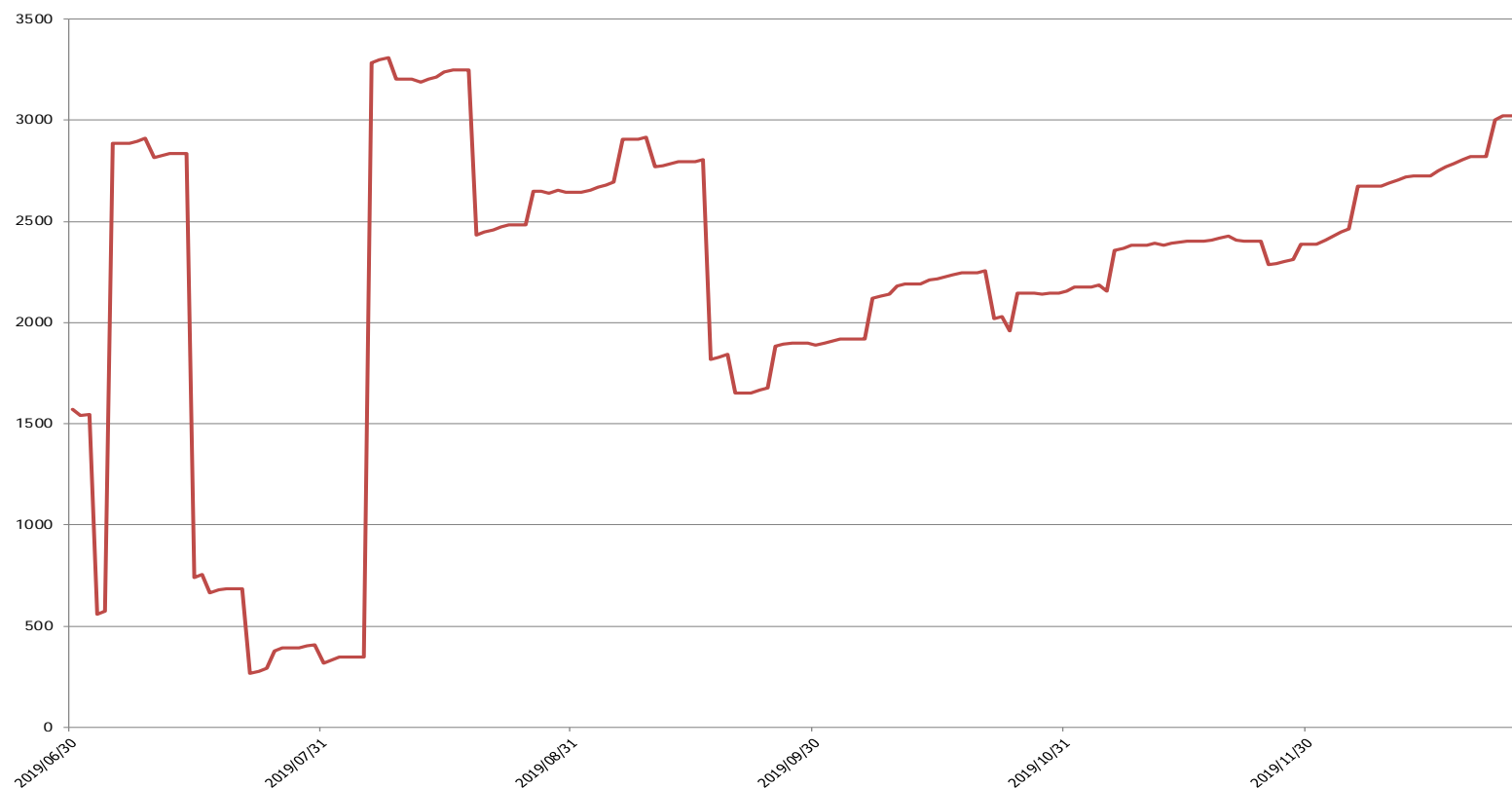
c) *Limit of average life gap, established by the decree of May 26, 2014 amending Article 12 of Regulation n° 99-10 of July 9, 1999 by the Autorité de Contrôle Prudential et de Résolution (French Prudential Supervision and Resolution Authority)*

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, 2019 Compagnie de Financement Foncier respects that limit.

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

(million €)



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

€ 10.1 billion

an additional amount of over € 7.6 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 total assets

Observation period	Internal limit of Compagnie de Financement Foncier	Gap observed at closing date		
		Average in absolute value	Maximal	Minimal
§ ≤ 2 years	2 %	1,1%	1,4%	0,8%
§ >2 et ≤ 4 years	3 %	1,3%	1,6%	1,0%
§ >4 et ≤ 8 years	5%	0,7%	0,7%	0,7%
§ > 8 et ≤ 12 years (*)	5 %	5,9%	5,9%	5,9%

(*) Observation threshold for the period beyond 8 years