

COMPAGNIE DE FINANCEMENT FONCIER

EUROPEAN COVERED BOND COUNCIL FRENCH NATIONAL COVERED BOND LABEL REPORTING

December 2014

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER Compagnie de Financement Foncier
 Reporting date 31/12/2014



1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

1.1	Group	BPCE
	Group parent company	Crédit Foncier de France
	Group consolidated financial information (link)	http://www.creditfoncier.com/nous-connaître/espace-documentation/

		Rating	Rating Watch	Outlook
1.2	Senior unsecured rating (group parent company)	Fitch	A	stable
		Moody's	A2	negative
		S&P	A-	developing

		Rating	Rating watch	Outlook
1.3	Covered bond issuer rating (senior unsecured)	Fitch	N/A	
		Moody's	N/A	
		S&P	N/A	

(estimated in accordance with CRR/CRD4)		as of	
1.4	Common Equity Tier 1 ratio Group (%)	12,0%	déc-14
	Common Equity Tier 1 ratio Group parent company (%)	9,0%	déc-14
	Common Equity Tier 1 covered bond issuer (%)	10,0%	déc-14
	Tier 1 ratio Covered Bond Issuer (%)	16,2%	déc-14

2 COVERED BOND ISSUER OVERVIEW

2.1 Covered bond issuer

Name of the covered bond issuer	Compagnie de Financement Foncier
Country in which the issuer is based	France
Financial information (link)	http://www.foncier.fr/regulated-information.html

Information on the legal framework (link)	http://www.ecbc.eu/framework/73/Obligations_Fonci%C3%A8res_-_OF
UCITS compliant (Y / N) ?	Y
CRD compliant (Y / N) ?	Y

2.2 Covered bonds and cover pool

		Total outstanding	of which eligible to CB refinancing
Cover pool	Public sector exposures (*)	36 292	36 292
	Commercial assets	4	4
	Residential assets	40 104	39 547
	Substitute assets	6 946	6 946
	Other	4 668	4 668
Total		88 014	87 457

(*) of which short term deposits with Banque de France : €1,200 million

Covered bonds	69 585
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2.3 Overcollateralisation ratios

	Minimum (%)	Current (%)	
Legal ("coverage ratio")	105,0%	120,1%	(estimated)
Contractual (ACT)			
Other	5,0%	20,4%	(non privileged liabilities net of repurchase agreements as % of privileged liabilities, after swap)

2.4 Covered bonds ratings

		Rating	Rating Watch	Outlook
Covered bonds rating	Fitch	AA		stable
	Moody's	Aaa		stable
	S&P	AAA		stable

2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	1 901
Subordinated debt	3 677
Other non privileged liabilities	11 857
Total equity and non privileged liabilities	17 435
Covered bonds	69 585
Other privileged liabilities	994
Total privileged liabilities	70 579
TOTAL	88 014

2.6 **Information required under article 129 (7) CRR**

- (i) Value of the cover pool and outstanding covered bonds : *please refer to section 2.2*
- (ii) Geographical distribution : *please refer to section 4.3 (residential), 5.2 , 5.3 and 5.4 (public sector)*
 Type of cover assets : *section 2.2*
 Loan size : *section 4.12 (residential) and 5.8 (public sector)*
 Interest rate and currency risks
 hedging policy : *section 3.4*
 assets interest rate and currency : *section 4.10 (residential), 5.5 and 5.6 (public sector)*
 CB interest rate and currency : *section 6.1 and 6.2 (Covered bonds tab/worksheet)*
- (iii) Maturity structure of cover assets and covered bonds : *please refer to section 3.1, 3.2 and 3.3*
- (iv) Percentage of loans more than ninety days past due : *please refer to section 4.1 (residential) and 5.1 (public sector)*

2.7 **Compliance with the article 129 CRR in full** Y

3 ALM OF THE COVERED BOND ISSUER

3.1 **WAL (weighted average life) of cover pool and covered bonds**

	Expected	Contractual
Public sector	9,1	9,6
Residential	7,7	12,1
Commercial		
Substitute assets	0,1	0,1
WAL of cover pool	7,7	10,0
WAL of covered bonds	7,0	7,0
WAL of total liabilities	8,5	8,5

3.2 **Expected maturity structure of cover pool and covered bonds**

	0 - 1 Y (years)	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	4 607	3 357	2 119	1 963	2 233	7 671	14 349
Residential	3 910	3 831	3 499	3 182	2 902	10 517	12 267
Commercial							
Substitute assets	6 946						
Expected maturity of cover pool	15 463	7 188	5 618	5 145	5 135	18 188	26 616
Expected maturity of covered bonds	9 931	6 220	8 914	3 989	5 896	18 222	16 413

3.3 **Contractual maturity structure of cover pool and covered bonds**

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	4 519	3 281	2 057	1 915	2 192	7 581	14 769
Residential	1 895	1 911	1 906	1 904	1 906	8 682	21 904
Commercial							
Substitute assets	6 946						
Contractual maturity of cover pool	13 359	5 192	3 963	3 818	4 098	16 262	36 673
Contractual maturity of cov. bonds	9 931	6 220	8 914	3 989	5 896	18 222	16 413
of which hard bullet	9 931	6 220	8 914	3 989	5 896	18 222	16 413
of which soft bullet							

3.4 **Interest rate and currency risks**

Interest rate risk		
Hedging transactions		
Both Assets and Liabilities are hedged for currency and interest rate risks.		
Macro-hedging swaps are entered into when acquiring loan portfolios, while micro-hedging swaps are used for single transactions. Credit Foncier acts as counterparty on the swaps hedging the loan portfolios sold to Compagnie de Financement Foncier and on the majority of the vanilla swaps hedging the bonds issued by Compagnie de Financement Foncier. Major international banks act as counterparties on the swaps hedging the rest of the transactions.		
All counterparties have concluded collateral agreements with Compagnie de Financement Foncier that require them to post collateral depending on their debt position and rating. However, the agreements stipulate that Compagnie de Financement Foncier shall not deposit any collateral.		
Interest rate positions are reviewed each quarter and macro-hedged if found that the position has deteriorated to an extent that might result in non-compliance with the strict limits that Compagnie de Financement Foncier has committed to. Whenever early repayments exceed budgeted amounts, an interest rate swap is entered into in order to minimize the open position.		
Basic risks, resulting from different reference rates on positions already transformed into variable rates by swaps, are managed through macro hedges.		
Special interest rate risk reduction mechanisms have been put in place with the French state for the subsidized sector loans.		
	Nominal	WAL
Internal swaps	31 536	7,6
External swaps	25 157	7,7
Currency risk		
No currency risk		
Compagnie de Financement Foncier does not allow any open foreign exchange positions. As such, all asset purchases or refinancing transactions that are not denominated in euros are systematically hedged against currency risk. Limits are set at EUR 3 million by currency and EUR 5 million in total.		
	Nominal	WAL
Internal swaps	2 454	11,7
External swaps	10 307	8,2

3.5 **Liquid assets**

		Outstanding nominal
ECB eligible internal ABS		
ECB eligible external ABS		
ECB eligible public exposures		9 200
Transitional arrangement Bank of France		29 900
Deposits to Bank of France		1 200
Substitute assets	ECB eligible	
	Other	6 946
Total liquid assets		47 246
% liquid assets / covered bonds		67,9%

Liquidity support	0	Comments
% liquidity support / covered bonds		

3.6 **Substitution assets**

	Outstanding	WAL	
AAA to AA-			
A+ to A-	6 946	0,1	(of which € 6.6bn fully guaranteed by a loan portfolio)
Below A-			
Total	6 946	0,1	

CB ISSUER Compagnie de Financement Foncier
 Reporting date 31/12/2014

4 RESIDENTIAL COVER POOL DATA

4.1 Arrears and defaulted loans outstanding (excluding external MBS)

	% of outstanding residential cover pool	% of total cover pool
Currently performing	94,9%	43,2%
Arrears		
0-1 months	1,6%	0,7%
1-2 months	0,6%	0,3%
2-3 months	0,3%	0,1%
3-6 months	0,4%	0,2%
6+ (Defaulted)	2,3%	1,1%
> 3 months	2,7%	1,2%

4.2 Arrears and defaulted loans outstanding (including external MBS)

Zone	Country	% of outstanding residential cover pool	% of total cover pool
	France	5,1%	2,3%

4.3 Regional breakdown of assets (excluding external MBS)

Region	% of outstanding residential cover pool
France	98,2%
Alsace	1,3%
Aquitaine	6,3%
Auvergne	0,9%
Basse Normandie	1,6%
Bourgogne	1,9%
Bretagne	3,2%
Centre	3,1%
Champagne-Ardenne	1,3%
Corse	0,2%
DOM - TOM	1,3%
Franche-Comté	1,1%
Haute Normandie	3,6%
Ile-de-France (Paris included)	26,3%
Languedoc Roussillon	5,3%
Limousin	0,7%
Lorraine	2,5%
Midi Pyrenées	5,4%
Nord-Pas-de-Calais	4,7%
Pays de Loire	4,7%
Picardie	4,7%
Poitou - Charentes	1,7%
Provence-Alpes-Côte d'Azur	8,5%
Rhones Alpes	8,1%
Belgium	1,6%
Netherlands	0,2%

4.4 Unindexed current LTV (excluding external MBS)

Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets.

WA unindexed current LTVs (%)	73,0%
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Category	% of outstanding residential cover pool	
LTV buckets	0 - 40	8,7%
	40 - 50	4,4%
	50 - 60	6,4%
	60 - 70	11,5%
	70 - 80	31,6%
	80 - 85	9,8%
	85 - 90	9,5%
	90 - 95	10,1%
	95 - 100	7,4%
	100 - 105	0,4%
	105 - 110	0,1%
	110 - 115	0,1%
	115+	

4.5 **Indexed current LTV (excluding external MBS)**

Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraised values or prices of the residential assets using an indexation methodology. (see explanation §4.5)

WA indexed current LTVs (%)	73,6%
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Category	% of outstanding residential cover pool	
LTV buckets	0 - 40	11,0%
	40 - 50	5,2%
	50 - 60	6,3%
	60 - 70	8,8%
	70 - 80	23,6%
	80 - 85	14,6%
	85 - 90	6,8%
	90 - 95	8,1%
	95 - 100	9,4%
	100 - 105	4,4%
	105 - 110	0,8%
	110 - 115	0,9%
115+		

NOTA: The regulatory LTV is defined at 100% for all loans with FGAS guarantee, 80% for all residential loans to individuals and 60% for all other loans.

In the tables above, the outstanding amount of loans includes both:

- 1- the fraction eligible to Covered Bond refinancing, i.e. the portion of the loan within the regulatory limit and
 - 2- the fraction non-eligible to Covered Bond refinancing, i.e. the portion of the loan exceeding the regulatory limit.
- As of December 31, 2014, the amount exceeding the regulatory limit was € 557 million.

4.6 **Mortgages and guarantees (excluding external MBS)**

		% of outstanding residential cover pool
1st lien mortgage with public guaranty	French State (subsidised sector)	0,5%
	FGAS and NHG	45,9%
1st lien mortgage without guaranty		47,8%
Total 1st lien mortgages		94,2%
guaranteed	Crédit Logement	5,8%
Total guarantees		5,8%

4.7 **Seasoning (excluding external MBS)**

Months	% of outstanding residential cover pool
< 12	9,3%
12 - 24	14,8%
24 - 36	10,7%
36 - 60	23,2%
> 60	42,1%

4.8 **Loan purpose (excluding external MBS)**

	% of outstanding residential cover pool
Owner occupied	76,6%
Second home	0,9%
Buy-to-let	22,5%
Other	0,1%
No data	

4.9 **Principal amortisation (excluding external MBS)**

	% of outstanding residential cover pool
Amortising	100,0%
Partial bullet	
Bullet	
Other	
No data	

CB ISSUER Compagnie de Financement Foncier
Reporting date 31/12/2014

5 PUBLIC SECTOR COVER POOL DATA

Public sector cover pool data in this section (EUR 35 092 million) does not include Banque de France exposure (EUR 1 200 million).

5.1 Arrears and defaulted loans outstanding

	% of outstanding public sector cover pool	% of total cover pool
Currently performing	100,0%	39,9%
Arrears		
0-1 months		
1-2 months		
2-3 months		
3-6 months		
Defaulted (6+)		
> 3 months	0,0%	0,0%

5.2 Geographical distribution and type of Claim

		Exposures to or guaranteed by Supranational Institution	Exposures to Sovereigns	Exposures guaranteed by Sovereigns	Exposures guaranteed by ECA	Exposures to regions / departments / federal states	Exposures guaranteed by regions / departments / federal states	Exposures to municipalities	Exposures guaranteed by municipalities	Other direct public exposures	Other indirect public exposures	Total	% of outstanding public sector cover pool
EUROPE	France		1488,56	7,79		5948,57	753,82	6944,17	1718,86	7344,14		24 206	69,0%
	Germany			495								495	1,4%
	Austria						423					423	1,2%
	Belgium					100						100	0,3%
	Cyprus		50									50	0,1%
	Spain			70		693	125					887	2,5%
	Hungary		35									35	0,1%
	Ireland		135									135	0,4%
	Iceland			15								15	0,0%
	Italy		1 585	9		798		540				2 933	8,4%
	Poland		317									317	0,9%
	Portugal			65		29				38		132	0,4%
	Slovaquia		110									110	0,3%
	Slovenia		198									198	0,6%
Switzerland					83	707	266		165		1 221	3,5%	
Czech Republic											0	0,0%	
ASIA	Japan					189,3		276,9		946,1		1 412	4,0%
NORTH AMERICA	United States			42		1 352		282		123		1 799	5,1%
	Canada					199,5	422,9					622	1,8%
TOTAL		0	3 919	704	0	9 393	2 432	8 309	1 719	8 616	0	35 092	100,0%

5.3 Geographical distribution and nature of the underlying operation

		LOANS	SECURITIES	ABS	TOTAL
EUROPE	France	23 873	333		24 206
	Germany		495		495
	Austria		423		423
	Belgium		100		100
	Cyprus		50		50
	Spain	50	838		888
	Hungary		35		35
	Ireland		135		135
	Iceland		15		15
	Italy	519	2 414		2 933
	Poland		317		317
	Portugal		132		132
	Slovaquia	0	110		110
	Slovenia		198		198
Switzerland	1 221			1 221	
Czech Republic				0	
ASIA	Japan		1 412		1 412
NORTH AMERICA	United States		1 799		1 799
	Canada		622		622
TOTAL		25 663	9 430	0	35 092

5.4 Regional exposures : France

	Outstanding balance	% of outstanding French public sector cover pool
Alsace	584	2,4%
Aquitaine	1 092	4,5%
Auvergne	310	1,3%
Basse-Normandie	400	1,7%
Bourgogne	567	2,3%
Bretagne	602	2,5%
Centre	969	4,0%
Champagne-Ardenne	580	2,4%
Corse	39	0,2%
Franche-Comté	645	2,7%
Haute-Normandie	883	3,6%
Ile-de-France	4 201	17,4%
Languedoc-Roussillon	1 341	5,5%
Limousin	144	0,6%
Lorraine	846	3,5%
Midi-Pyrénées	755	3,1%
Nord-Pas-de-Calais	1 947	8,0%
Pays de la Loire	1 095	4,5%
Picardie	563	2,3%
Poitou-Charentes	529	2,2%
Provence-Alpes-Côte d'Azur	2 136	8,8%
Rhône-Alpes	2 458	10,2%
Dom-Tom	33	0,1%
Etat Français	1 489	6,1%
TOTAL	24 206	100,0%

5.5 **Interest rate**

	% of outstanding public sector cover pool
Fixed for life	64,0%
Capped for life	
Floating	34,3%
Mixed	
Other	1,7%
No data	

5.6 **Currency**

	% of outstanding public sector cover pool
EUR	83,5%
USD	7,5%
JPY	4,8%
CHF	3,7%
Other	0,5%

5.7 **Principal amortisation**

	% of outstanding public sector cover pool
Amortising	72,0%
Partial bullet	
Bullet	28,0%
Other	
No data	

5.8 **Granularity, large exposures and loan size**

Number of exposures	5 224
Average outstanding balance (€)	6 717 422

	% of total cover pool
5 largest exposures (%)	5,3%
10 largest exposures (%)	7,7%

Loan size (buckets in EUR million)	Number of loans	Outstanding	% of total cover pool (outstanding)
0 - 0.5	5 345	885	1,0%
0.5 - 1	2 236	1 634	1,9%
1 - 5	3 261	7 569	8,6%
5 - 10	556	3 985	4,5%
10 - 50	396	8 276	9,4%
50 - 100	60	4 371	5,0%
> 100	43	8 371	9,5%
TOTAL	11 897	35 092	39,9%

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER Compagnie de Financement Foncier
 Reporting date 31/12/2014



6 COVERED BONDS

6.1 **Outstanding covered bonds**

Amounts in EUR, foreign currency amounts converted to EUR at respective closing rates

	2014	2013	2012	2011
Public placement	47 375	49 945	57 498	62 203
Private placement	22 210	23 475	25 164	25 790
Sum	69 585	73 420	82 662	87 993

Denominated in €	61 518	62 784	69 000	71 089
Denominated in USD	1 865	3 161	5 168	7 105
Denominated in CHF	3 759	4 578	5 173	6 219
Denominated in JPY	248	341	571	668
Denominated in GBP	706	1 050	1 103	1 208
Denominated in AUD	674	648	787	786
Denominated in CAD	356	361	403	552
Denominated in NOK	459	496	429	329
Other			28	37
Sum	69 585	73 420	82 662	87 993

Fixed coupon	60 377	61 162	67 774	70 594
Floating coupon	4 943	7 460	9 063	11 083
Other	4 265	4 798	5 825	6 316
Sum	69 585	73 420	82 662	87 993

6.2 **Issuance**

Amounts in EUR, foreign currency amounts converted to EUR at respective issuance date rates

	2014	2013	2012	2011
Public placement	4 642	1 250	5 625	5 643
Private placement	1 507	2 248	2 476	3 076
Sum	6 149	3 498	8 101	8 719

Denominated in €	6 007	3 365	7 657	6 019
Denominated in USD			52	1 609
Denominated in CHF	142			873
Denominated in JPY				70
Denominated in GBP			311	
Denominated in NOK		133	81	127
Other				21
Sum	6 149	3 498	8 101	8 719

Fixed coupon	5 969	2 671	7 921	7 719
Floating coupon	10	627	60	1 404
Other	170	200	120	336
Sum	6 149	3 498	8 101	8 719

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

Unless detailed otherwise

all amounts in EUR millions (without decimals)
percentages (%) with 1 decimal
time periods in years (with 1 decimal)



Group level information, senior unsecured ratings and covered bond issuer overview

1.2 Ratings of the parent company of the group in which the CB issuer is consolidated.

1.3 Covered bond issuer ratings

The rating agencies' methodologies usually take the senior unsecured rating of a covered bond issuer's parent company as a starting point for their assessment of the credit risk of covered bonds. However, instead of referring to the parent company rating, some rating agencies may issue a "covered bond issuer rating" which is an assessment of the credit quality of a CB issuer's credit quality on an unsecured basis. Generally, a "covered bond issuer rating" is the same as the senior unsecured rating of the CB issuer's parent company although it may be different in some specific cases. If no "CB issuer rating" has been granted to the CB issuer, "NA" should be indicated.

2.2 Covered bonds and cover pool

Guaranteed loans or mortgage promissory notes :

If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral directive framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged as collateral of the notes or loans should be indicated instead of the amount of the guaranteed loans.

"Of which assets eligible to CB refinancing" :

The outstanding amount of eligible assets including replacement assets shall be filled in. The eligible amounts only take into account assets which fulfill the legal eligibility criteria to the cover pool. E.g., for residential loans to individuals, the eligible amounts are limited to 80% of the value of the pledged property for mortgage loans or of the financed property for guaranteed loans. The legal coverage ratio's weightings of eligible assets are not taken into account in this calculation (e.g. a loan guaranteed by an eligible guarantor with an LTV level below the 80% / 60% cap is entered for 100% of its outstanding amount regardless of the guarantor's rating).

3. ALM

Contractual maturities :

Contractual maturities are calculated assuming a zero prepayment scenario on the cover pool assets.

Expected maturities :

The assumptions underlying the calculation of the expected WAL and expected maturity breakdown shall be disclosed for each element of the cover pool including substitute assets.

3.4 Interest rate and currency risks

Internal swaps : swap counterparties are part of BPCE group (Crédit Foncier & Natixis)
External swaps : swap counterparties are entities outside BPCE group

Residential cover pool data

4.2 - 4.3 Geographical distribution / regional breakdown

The geographical breakdown of assets shall take into account the location of the pledged property for residential mortgages and the location of the property which is refinanced by the loan in the case of guaranteed loans.

4.4 Unindexed current LTV

Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets.

4.5 Indexed current LTV

Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraised values or prices of the residential assets using an indexation methodology.

The loan-to-value ratio on residential mortgage loans is the ratio of the outstanding principal over the value of the underlying real estate. Collateral is revalued annually to monitor compliance with this ratio. The regulatory annual valuation of underlying assets is based on a prudent assessment of the property's long-term characteristics, local market conditions, the current use of the property and other possible uses. All of this information is provided by Foncier Expertise, Crédit Foncier's wholly-owned, Veritas-certified subsidiary. The Specific Controller monitors these appraisals each year to verify compliance with the real-estate market parameters used in the valuation process, as described in the risk report section of the Registration Document 2013 (pages 137 - 145).

4.10 Interest rate type

"Floating" includes loans with interest rate reset periods not exceeding one year.

"Mixed" shall be used for loans with a combination of fixed, capped or floating periods (e.g. 10 years initial fixed rate switching to floating) or for loans with interest rate reset periods exceeding one year.

Public Sector cover pool data

Exposure to the Banque de France is not included in this section.



COMPAGNIE DE FINANCEMENT FONCIER

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