

COMPAGNIE DE FINANCEMENT FONCIER

EUROPEAN COVERED BOND COUNCIL FRENCH NATIONAL COVERED BOND LABEL REPORTING

March 2015

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER
 Reporting date



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	stable
		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 (*)	37 362	35 708
	Commercial assets	4	4
	Residential assets	40 168	39 653
	Substitute assets	6 989	6 989
	Other	2 606	2 606
	exchange rate impact on Covered Bonds	1 648	0
Total		88 777	84 960

(*) of which short term deposits with Banque de France : € 2,300 million

Covered bonds	70 482
----------------------	---------------

2.3 Overcollateralisation ratios

	Minimum (%)	Current (%)	
Legal ("coverage ratio")	105,0%	120,9%	(estimated)
Contractual (ACT)			
Other	5,0%	20,9%	(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	1 840
Subordinated debt	3 673
Other non privileged liabilities	13 015
Total equity and non privileged liabilities	18 528
Covered bonds	70 482
exchange rate impact	-1 648
Other privileged liabilities	1 415
Total privileged liabilities	70 249
TOTAL	88 777

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	8,9	9,2
Residential	7,5	12,0
Commercial		
Substitute assets	0,1	0,1
WAL of cover pool	7,5	9,8
WAL of covered bonds	7,1	7,1
WAL of total liabilities	8,4	8,4

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	5 154	3 393	2 293	1 898	2 348	7 621	14 655
Residential	3 931	3 847	3 508	3 192	2 910	10 532	12 252
Commercial							
Substitute assets	6 989						
Expected maturity of cover pool	16 074	7 240	5 801	5 090	5 258	18 153	26 907
Expected maturity of covered bonds	12 111	4 668	6 313	5 133	6 145	19 425	16 687

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	5 042	3 429	2 218	1 837	2 299	7 516	15 020
Residential	1 898	1 910	1 907	1 911	1 915	8 690	21 941
Commercial							
Substitute assets	6 989						
Contractual maturity of cover pool	13 929	5 339	4 125	3 748	4 214	16 206	36 962
Contractual maturity of cov. bonds	12 111	4 668	6 313	5 133	6 145	19 425	16 687
of which hard bullet	12 111	4 668	6 313	5 133	6 145	19 425	16 687
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	29 387	7,5
External swaps	24 156	7,8
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	2 300	12,1
External swaps	10 050	8,2

3.5 **Liquid assets**

		Outstanding nominal
ECB eligible internal ABS		
ECB eligible external ABS		
ECB eligible public exposures		8 744
Transitional arrangement Bank of France		29 786
Deposits with Bank of France		2 300
Substitute assets	ECB eligible	
	Other	6 989
Total liquid assets		47 820
% liquid assets / covered bonds		67,8%

Liquidity support	0	Comments
% liquidity support / covered bonds		

3.6 **Substitution assets**

	Outstanding	WAL	
AAA to AA-			
A+ to A-	6 989	0,1	(of which € 6.6bn fully guaranteed by a loan portfolio)
Below A-			
Total	6 989	0,1	

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER	Compagnie de Financement Foncier
Reporting date	31/03/2015



4 RESIDENTIAL COVER POOL DATA

Amounts in this section do not take account of impairments.

4.1 Arrears and defaulted loans outstanding (excluding external MBS)

	% of outstanding residential cover pool	% of total cover pool
Currently performing	94,8%	42,9%
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)	2,4%	1,1%
> 3 months	2,8%	1,3%

4.2 Arrears and defaulted loans outstanding (including external MBS)

Zone	Country	% of outstanding residential cover pool	% of total cover pool
	France	5,2%	2,4%

4.3 Regional breakdown of assets (excluding external MBS)

Region	% of outstanding residential cover pool
France	98,3%
Alsace	1,3%
Aquitaine	6,3%
Auvergne	0,8%
Basse Normandie	1,6%
Bourgogne	1,8%
Bretagne	3,2%
Centre	3,1%
Champagne-Ardennes	1,3%
Corse	0,2%
DOM - TOM	1,2%
Franche-Comté	1,1%
Haute Normandie	3,6%
Ile-de-France (Paris included)	26,6%
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	8,0%
Belgium	1,5%
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%
-------------------------------	-------

Category	% of outstanding residential cover pool	
LTV buckets	0 - 40	8,8%
	40 - 50	4,4%
	50 - 60	6,5%
	60 - 70	11,8%
	70 - 80	31,2%
	80 - 85	9,4%
	85 - 90	9,6%
	90 - 95	9,5%
	95 - 100	8,2%
	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 (%)	73,5%
-----------------------------	-------

Category	% of outstanding residential cover pool	
LTV buckets	0 - 40	11,1%
	40 - 50	5,2%
	50 - 60	6,2%
	60 - 70	8,9%
	70 - 80	29,6%
	80 - 85	8,3%
	85 - 90	6,7%
	90 - 95	7,9%
	95 - 100	11,9%
	100 - 105	2,7%
	105 - 110	0,9%
	110 - 115	0,7%
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 march 31, 2015, the amount exceeding the regulatory limit was € 440 million.

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

		% of outstanding residential cover pool
1st lien mortgage with public guaranty	French State (subsidised sector)	0,4%
	FGAS and NHG	46,8%
1st lien mortgage without guaranty		46,5%
Total 1st lien mortgages		93,7%
guaranteed	Crédit Logement	6,3%
Total guarantees		6,3%

4.7 **Seasoning (excluding external MBS)**

Months	% of outstanding residential cover pool
< 12	10,2%
12 - 24	13,9%
24 - 36	10,9%
36 - 60	22,8%
> 60	42,2%

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

	% of outstanding residential cover pool
Owner occupied	76,8%
Second home	0,9%
Buy-to-let	22,3%
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 31/03/2015



5 PUBLIC SECTOR COVER POOL DATA

Public sector cover pool data in this section (35 062 EUR million) do not include Banque de France exposure (EUR 2 300 million). Amounts in this section do not take account of currency swaps and impairments.

5.1 Arrears and defaulted loans outstanding

	% of outstanding public sector cover pool	% of total cover pool
Currently performing	99,2%	39,2%
Arrears		
0-1 months	0,0%	0,0%
1-2 months		
2-3 months		
3-6 months		
Defaulted (6+)	0,7%	0,3%
> 3 months	0,7%	0,3%

(corresponding to € 260 million of bonds issued by Heta and guaranteed by the State of Carinthia that are recorded as doubtful debt and provisioned at 50% (€ 130 million))

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		1 421	8		5 948	792	6 744	1 651	7 216		23 779	67,8%	
	Germany			495								495	1,4%	
	Austria						444					444	1,3%	
	Belgium					95						95	0,3%	
	Cyprus											0	0,0%	
	Spain				71		693	125					889	2,5%
	Hungary			35									35	0,1%
	Ireland			135									135	0,4%
	Iceland				15								15	0,0%
	Italy			1 608	9		801	540					2 959	8,4%
	Poland			358									358	1,0%
	Portugal				65		29				38		132	0,4%
	Slovaquia												0	0,0%
	Slovenia			198									198	0,6%
Switzerland						96	746	306		180		1 327	3,8%	
Czech Republic												0	0,0%	
ASIA	Japan					211		307		1 066		1 584	4,5%	
NORTH AMERICA	United States			48		1 526		318		124		2 015	5,7%	
	Canada					125	477					602	1,7%	
TOTAL			3 755	711		9 524	2 584	8 215	1 651	8 624		35 062	100,0%	

5.3 Geographical distribution and nature of the underlying operation

		LOANS	SECURITIES	ABS	TOTAL
EUROPE	France	23 442	338		23 779
	Germany		495		495
	Austria		444		444
	Belgium		95		95
	Cyprus		0		0
	Spain	50	839		889
	Hungary		35		35
	Ireland		135		135
	Iceland		15		15
	Italy	519	2 440		2 959
	Poland		358		358
	Portugal		132		132
	Slovaquia				0
	Slovenia		198		198
Switzerland	1 327			1 327	
Czech Republic				0	
ASIA	Japan		1 584		1 584
NORTH AMERICA	United States		2 015		2 015
	Canada		602		602
TOTAL		25 337	9 725	0	35 062

5.4 Regional exposures : France

	Outstanding balance	% of outstanding French public sector cover pool
Alsace	561	2,4%
Aquitaine	1 047	4,4%
Auvergne	313	1,3%
Basse-Normandie	392	1,6%
Bourgogne	553	2,3%
Bretagne	618	2,6%
Centre	1 027	4,3%
Champagne-Ardenne	587	2,5%
Corse	37	0,2%
Franche-Comté	630	2,7%
Haute-Normandie	786	3,3%
Ile-de-France	4 195	17,6%
Languedoc-Roussillon	1 322	5,6%
Limousin	147	0,6%
Lorraine	852	3,6%
Midi-Pyrénées	797	3,4%
Nord-Pas-de-Calais	1 914	8,0%
Pays de la Loire	1 065	4,5%
Picardie	484	2,0%
Poitou-Charentes	540	2,3%
Provence-Alpes-Côte d'Azur	2 070	8,7%
Rhône-Alpes	2 394	10,1%
Dom-Tom	26	0,1%
Etat Français	1 421	6,0%
TOTAL	23 779	100,0%

5.5 **Interest rate**

	% of outstanding public sector cover pool
Fixed for life	64,9%
Capped for life	
Floating	33,4%
Mixed	
Other	1,8%
No data	

5.6 **Currency**

	% of outstanding public sector cover pool
EUR	81,7%
USD	8,3%
JPY	5,4%
CHF	4,0%
Other	0,6%

5.7 **Principal amortisation**

	% of outstanding public sector cover pool
Amortising	71,3%
Partial bullet	
Bullet	28,7%
Other	
No data	

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

Number of exposures	5 267
Average outstanding balance (€)	6 656 913

	% of total cover pool
5 largest exposures (%)	5,4%
10 largest exposures (%)	8,0%

Loan size (buckets in EUR million)	Number of loans	Outstanding	% of total cover pool (outstanding)
0 - 0.5	5330	897	1,0%
0.5 - 1	2239	1 637	1,8%
1 - 5	3332	7 656	8,6%
5 - 10	541	3 871	4,4%
10 - 50	376	7 815	8,8%
50 - 100	55	4 088	4,6%
> 100	45	9 099	10,2%
TOTAL	11 918	35 062	39,5%

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER Compagnie de Financement Foncier
 Reporting date 31/03/2015



6 COVERED BONDS

6.1 **Outstanding covered bonds**

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

	2015	2014	2013	2012
Public placement	48 252	47 375	49 945	57 498
Private placement	22 230	22 210	23 475	25 164
Sum	70 482	69 585	73 420	82 662

Denominated in €	61 825	61 518	62 784	69 000
Denominated in USD	2 184	1 865	3 161	5 168
Denominated in CHF	3 890	3 759	4 578	5 173
Denominated in JPY	279	248	341	571
Denominated in GBP	756	706	1 050	1 103
Denominated in AUD	707	674	648	787
Denominated in CAD	364	356	361	403
Denominated in NOK	477	459	496	429
Other				28
Sum	70 482	69 585	73 420	82 662

Fixed coupon	61 815	60 377	61 162	67 774
Floating coupon	4 767	4 943	7 460	9 063
Other	3 901	4 265	4 798	5 825
Sum	70 482	69 585	73 420	82 662

6.2 **Issuance**

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

	2015	2014	2013	2012
Public placement	2 000	4 642	1 250	5 625
Private placement	115	1 507	2 248	2 476
Sum	2 115	6 149	3 498	8 101

Denominated in €	2 115	6 007	3 365	7 657
Denominated in USD				52
Denominated in CHF		142		
Denominated in JPY				
Denominated in GBP				311
Denominated in NOK			133	81
Other				
Sum	2 115	6 149	3 498	8 101

Fixed coupon	2 115	5 969	2 671	7 921
Floating coupon		10	627	60
Other		170	200	120
Sum	2 115	6 149	3 498	8 101

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). The total amount is the same as the one used in the numerator of the legal coverage ratio. In particular, it excludes the amounts exceeding the LTV limits as well as all repurchase agreements.

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

Amounts in this section do not take account of impairments.

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 2014 (pages 154 - 162).

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.

Amounts in this section do not take account of currency swaps and impairments.



COMPAGNIE DE FINANCEMENT FONCIER

This document contains unaudited interim financial information, which has not been reviewed by the statutory auditors of Compagnie de Financement Foncier (the "Company"). It is a free English translation of the unaudited quarterly financial information required to be published by the Company. It is provided for information purposes only and shall in no event be considered as an invitation to invest, a solicitation of business or a public issue and does not constitute an offer to buy, sell, subscribe, or provide financial services. It should also not be considered as a recommendation or a solicitation to buy or sell obligations foncières.

In particular, this document and the information contained herein do not constitute an offer of securities for sale in the United States. No securities of the Company have been or will be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Pursuant to an Order of the Securities and Exchange Commission, the Company has been exempted from all provisions of the Investment Company Act of 1940, as amended, subject to compliance with certain conditions. The Company does not intend to register an offering in the United States of America or conduct any public offering of securities in the United States of America. This document and its contents may not be viewed by persons within the United States of America (within the meaning of Regulation S under the Securities Act) other than "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A"). Obligations foncières may not be offered or sold in the United States of America except to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Any investment decision to purchase any obligations foncières of the Company should be made solely on the basis of the final terms and conditions of such obligations foncières and the information contained in an offering memorandum produced in connection with the proposed offering of such obligations foncières and no reliance is to be placed on any representations other than those contained in such offering memorandum, which will be published by the Company in connection with a proposed offering. Any offering memorandum produced in connection with any offering of obligations foncières may contain information different from the information contained in this document. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company and the nature of the obligations foncières and consult with their own financial, legal or other advisors before taking any investment decision with respect to obligations foncières of the Company.

This information is provided "as is", and is for information purposes only. It has nonetheless been supplied by sources that are deemed to be reliable. However, where information was furnished by third party sources, the Company has not verified the accuracy and completeness of such information.

It is the intention of the Company to ensure that the information is accurate and up-to-date, and it reserves the right to make corrections to the content at any time, without prior notice. It is not, however, in a position to guarantee that such information is complete. It moreover does not accept any responsibility in the event of any mistake, inaccuracy or omission relating to such information.