

COMPAGNIE DE FINANCEMENT FONCIER

EUROPEAN COVERED BOND COUNCIL FRENCH NATIONAL COVERED BOND LABEL REPORTING

March 2016

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER Compagnie de Financement Foncier
 Reporting date 31/03/2016



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- | stable |

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

| | | as of | | |
|-----|---|-------|---------|-----------|
| 1.4 | (estimated in accordance with CRR/CRD4) | | | |
| | Common Equity Tier 1 ratio Group (%) | 13.3% | mars-16 | estimated |
| | Common Equity Tier 1 ratio Group parent company (%) | 9.2% | mars-16 | estimated |
| | Common Equity Tier 1 covered bond issuer (%) | 18.7% | déc-15 | |
| | Tier 1 ratio Covered Bond Issuer (%) | 18.7% | déc-15 | |

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 (*) | 35 765 | 32 557 |
| | Commercial assets | 6 | 6 |
| | Residential assets | 38 566 | 37 948 |
| | Substitute assets | 7 267 | 7 267 |
| | Other | 1 514 | 1 514 |
| | exchange rate impact on Covered Bonds | 1 054 | 0 |
| Total | | 84 172 | 79 293 |

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

| | |
|----------------------|---------------|
| Covered bonds | 65 355 |
|----------------------|---------------|

2.3 Overcollateralisation ratios

| | Minimum (%) | Current (%) | |
|--------------------------|-------------|-------------|--|
| Legal ("coverage ratio") | 105.0% | 121.1% | (estimated) |
| Contractual (ACT) | | | |
| Other | 5.0% | 20.7% | (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 | 3 277 |
| Subordinated debt | 2 230 |
| Other non privileged liabilities | 13 190 |
| Total equity and non privileged liabilities | 18 697 |
| Covered bonds | 65 355 |
| exchange rate impact | -1 054 |
| Other privileged liabilities | 1 174 |
| Total privileged liabilities | 65 475 |
| TOTAL | 84 172 |

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 | 8.3 | 9.2 |
| Residential | 7.5 | 11.6 |
| Commercial | | |
| Substitute assets | 0.1 | 0.1 |
| WAL of cover pool | 7.2 | 9.5 |
| WAL of covered bonds | 7.3 | 7.3 |
| WAL of total liabilities | 7.7 | 7.7 |

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 | 4 876 | 2 860 | 2 103 | 2 489 | 1 784 | 8 648 | 13 005 |
| Residential | 5 099 | 4 404 | 3 497 | 2 601 | 2 228 | 8 442 | 12 301 |
| Commercial | | | | | | | |
| Substitute assets | 7 267 | | | | | | |
| Expected maturity of cover pool | 17 242 | 7 264 | 5 600 | 5 090 | 4 012 | 17 090 | 25 306 |
| Expected maturity of covered bonds | 5 115 | 6 240 | 6 694 | 6 179 | 5 281 | 22 470 | 13 376 |

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 | 4 555 | 2 589 | 1 880 | 2 317 | 1 655 | 8 471 | 14 297 |
| Residential | 1 858 | 1 902 | 1 904 | 1 900 | 1 876 | 8 580 | 20 553 |
| Commercial | | | | | | | |
| Substitute assets | 7 267 | | | | | | |
| Contractual maturity of cover pool | 13 680 | 4 491 | 3 784 | 4 217 | 3 532 | 17 050 | 34 850 |
| Contractual maturity of cov. bonds | 5 115 | 6 240 | 6 694 | 6 179 | 5 281 | 22 470 | 13 376 |
| of which hard bullet | 5 115 | 6 240 | 6 694 | 6 179 | 5 281 | 22 470 | 13 376 |
| 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 interest rate swaps | 35 764 | 6.7 |
| External interest rate swaps | 22 173 | 7.4 |
| 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 currency swaps | 3 599 | 10.3 |
| External currency swaps | 6 992 | 8.2 |

3.5 **Liquid assets**

| | | Outstanding nominal |
|---|--------------|---------------------|
| ECB eligible internal ABS | | |
| ECB eligible external ABS | | |
| ECB eligible public exposures | | 6 220 |
| Transitional arrangement Banque de France | | 28 394 |
| Deposits with Banque de France | | 2 300 |
| Substitute assets | ECB eligible | |
| | Other | 7 267 |
| Total liquid assets | | 44 181 |
| % liquid assets / covered bonds | | 67.6% |

| | | |
|--|---|----------|
| Liquidity support | 0 | Comments |
| % liquidity support / covered bonds | | |

3.6 **Substitution assets**

| | Outstanding | WAL |
|--------------|--------------|------------|
| AAA to AA- | | |
| A+ to A- | 7 267 | 0.1 |
| Below A- | | |
| Total | 7 267 | 0.1 |

(of which € 6.6 bn fully guaranteed by a loan portfolio)

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

| | |
|----------------|----------------------------------|
| CB ISSUER | Compagnie de Financement Foncier |
| Reporting date | 31/03/2016 |



4 RESIDENTIAL COVER POOL DATA

Amounts in this section do not take account of impairments.

4.1 **Arrears and defaulted loans outstanding**

| | % of outstanding residential cover pool | % of total cover pool |
|----------------------|---|-----------------------|
| Currently performing | 94.3% | 43.2% |
| Arrears | | |
| 0-1 months | 0.5% | 0.2% |
| 1-2 months | 0.0% | 0.0% |
| 2-3 months | 0.6% | 0.3% |
| 3-6 months | 0.6% | 0.3% |
| 6+ (Defaulted) | 2.7% | 1.2% |
| > 3 months | 3.3% | 1.5% |

4.2 **Arrears and defaulted loans outstanding**

| Zone | Country | % of outstanding residential cover pool | % of total cover pool |
|------|---------|---|-----------------------|
| | France | 4.4% | 2.0% |
| | | | |

4.3 **Regional breakdown of assets**

| Region | % of outstanding residential cover pool |
|-------------------------------|---|
| France | 97.8% |
| Alsace | 1.3% |
| Aquitaine | 6.3% |
| Auvergne | 0.8% |
| Basse Normandie | 1.6% |
| Bourgogne | 1.7% |
| Bretagne | 3.0% |
| Centre | 3.1% |
| Champagne-Ardennes | 1.2% |
| Corse | 0.2% |
| DOM - TOM | 1.2% |
| Franche-Comté | 1.0% |
| Haute Normandie | 3.6% |
| Ile-de-France (Paris inclus) | 26.8% |
| Languedoc Roussillon | 5.4% |
| Limousin | 0.6% |
| Lorraine | 2.5% |
| Midi Pyrenées | 5.5% |
| Nord-Pas-de-Calais | 4.7% |
| Pays de Loire | 4.7% |
| Picardie | 4.6% |
| Poitou - Charentes | 1.7% |
| Provence-Alpes-Côte d'Azur | 8.4% |
| Rhones Alpes | 8.1% |
| Belgium | 2.1% |
| région de Bruxelles- capitale | 0.2% |
| région flamande | 1.1% |
| région wallonne | 0.8% |
| Netherlands | 0.2% |

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.

| | |
|-------------------------------|-------|
| WA unindexed current LTVs (%) | 71.8% |
|-------------------------------|-------|

| Category | % of outstanding residential cover pool | |
|-------------|---|-------|
| LTV buckets | 0 - 40 | 9.6% |
| | 40 - 50 | 4.6% |
| | 50 - 60 | 7.0% |
| | 60 - 70 | 12.7% |
| | 70 - 80 | 32.9% |
| | 80 - 85 | 8.1% |
| | 85 - 90 | 8.8% |
| | 90 - 95 | 7.1% |
| | 95 - 100 | 8.6% |
| | 100 - 105 | 0.4% |
| | 105 - 110 | 0.3% |
| | 110 - 115 | |
| | 115+ | |

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. (see explanation §4.5)

| | |
|-----------------------------|-------|
| WA indexed current LTVs (%) | 73.9% |
|-----------------------------|-------|

| Category | % of outstanding residential cover pool | |
|-------------|---|-------|
| LTV buckets | 0 - 40 | 11.6% |
| | 40 - 50 | 4.7% |
| | 50 - 60 | 5.9% |
| | 60 - 70 | 8.1% |
| | 70 - 80 | 31.6% |
| | 80 - 85 | 8.5% |
| | 85 - 90 | 5.8% |
| | 90 - 95 | 6.4% |
| | 95 - 100 | 10.7% |
| | 100 - 105 | 4.6% |
| | 105 - 110 | 1.1% |
| | 110 - 115 | 1.1% |
| 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, 2015, the amount exceeding the regulatory limit was € 618 million.

4.6 Mortgages and guarantees

| | | % of outstanding residential cover pool |
|--|----------------------------------|---|
| 1st lien mortgage with public guaranty | French State (subsidised sector) | 0.3% |
| | FGAS and NHG | 49.3% |
| 1st lien mortgage without guaranty | | 42.0% |
| Total 1st lien mortgages | | 91.7% |
| guaranteed | Crédit Logement | 8.4% |
| | | |
| | | |
| Total guarantees | | 8.4% |

4.7 Seasoning

| Months | % of outstanding residential cover pool |
|---------|---|
| < 12 | 15.3% |
| 12 - 24 | 12.1% |
| 24 - 36 | 11.4% |
| 36 - 60 | 16.3% |
| > 60 | 44.9% |

4.8 Loan purpose

| | % of outstanding residential cover pool |
|----------------|---|
| Owner occupied | 76.0% |
| Second home | 1.0% |
| Buy-to-let | 23.0% |
| Other | 0.0% |
| No data | |

4.9 Principal amortisation

| | % of outstanding residential cover pool |
|----------------|---|
| Amortising | 100.0% |
| Partial bullet | |
| Bullet | |
| Other | |
| No data | |

CB ISSUER Compagnie de Financement Foncier
 Reporting date 31/03/2016

5 PUBLIC SECTOR COVER POOL DATA

Public sector cover pool data in this section (33 464 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 | 100.0% | 39.8% |
| 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 | | 2002 | 398 | | 5746 | 1184 | 6442 | 1704 | 6278 | | 23 755 | 71.0% |
| | Spain | | | 16 | | 483 | 52 | | | | | 551 | 1.6% |
| | Ireland | | | | | | | | | | | 0 | 0.0% |
| | Iceland | | | 15 | | | | | | | | 15 | 0.0% |
| | Italy | | 2315 | 7 | | 691 | | 528 | | | | 3 541 | 10.6% |
| | Poland | | 361 | | | | | | | | | 361 | 1.1% |
| | Portugal | | | 65 | | 21 | | | | | | 86 | 0.3% |
| | Switzerland | | | | | 91 | 690 | 293 | | 162 | | 1 236 | 3.7% |
| ASIA | Japan | | | | | 200 | | 310 | | 1076 | | 1 585 | 4.7% |
| NORTH AMERICA | United States | | | 43 | | 1441 | | 266 | | 103 | | 1 853 | 5.5% |
| | Canada | | | | | 31 | 451 | | | | | 481 | 1.4% |
| TOTAL | | | 4 678 | 545 | | 8 704 | 2 377 | 7 838 | 1 704 | 7 619 | | 33 464 | 100.0% |

5.3 **Geographical distribution and nature of the underlying operation**

| | | LOANS | SECURITIES | ABS | TOTAL |
|---------------|---------------|---------------|--------------|----------|---------------|
| EUROPE | France | 22 837 | 919 | | 23 755 |
| | Spain | 50 | 501 | | 551 |
| | Ireland | | | | 0 |
| | Iceland | | 15 | | 15 |
| | Italy | 484 | 3 057 | | 3 541 |
| | Poland | | 361 | | 361 |
| | Portugal | | 86 | | 86 |
| | Switzerland | 1 236 | | | 1 236 |
| ASIA | Japan | | 1 585 | | 1 585 |
| NORTH AMERICA | United States | | 1 853 | | 1 853 |
| | Canada | | 481 | | 481 |
| TOTAL | | 24 606 | 8 858 | 0 | 33 464 |

5.4 **Regional exposures : France**

| | Outstanding balance | % of outstanding French public sector cover pool |
|------------------------------|---------------------|--|
| Alsace | 672 | 2.8% |
| Aquitaine | 1 030 | 4.3% |
| Auvergne | 329 | 1.4% |
| Basse-Normandie | 355 | 1.5% |
| Bourgogne | 557 | 2.3% |
| Bretagne | 621 | 2.6% |
| Centre | 975 | 4.1% |
| Champagne-Ardenne | 510 | 2.1% |
| Corse | 36 | 0.2% |
| Franche-Comté | 480 | 2.0% |
| Haute-Normandie | 754 | 3.2% |
| Ile-de-France (Paris inclus) | 4 224 | 17.8% |
| Languedoc-Roussillon | 1 253 | 5.3% |
| Limousin | 125 | 0.5% |
| Lorraine | 692 | 2.9% |
| Midi-Pyrénées | 774 | 3.3% |
| Nord-Pas-de-Calais | 1 817 | 7.6% |
| Pays de la Loire | 970 | 4.1% |
| Picardie | 519 | 2.2% |
| Poitou-Charentes | 508 | 2.1% |
| Provence-Alpes-Côte d'Azur | 2 161 | 9.1% |
| Rhône-Alpes | 2 380 | 10.0% |
| Dom-Tom | 11 | 0.0% |
| Etat Français | 2 002 | 8.4% |
| TOTAL | 23 755 | 100.0% |

5.5 **Interest rate (without accounting for the hedge in place)**

| | % of outstanding public sector cover pool |
|-----------------|---|
| Fixed for life | 66.3% |
| Capped for life | |
| Floating | 31.9% |
| Mixed | |
| Other | 1.8% |
| No data | |

5.6 **Currency**

| | % of outstanding public sector cover pool |
|-------|---|
| EUR | 82.8% |
| USD | 7.2% |
| JPY | 5.7% |
| CHF | 3.9% |
| Other | 0.3% |

5.7 **Principal amortisation**

| | % of outstanding public sector cover pool |
|----------------|---|
| Amortising | 72.3% |
| Partial bullet | |
| Bullet | 27.7% |
| Other | |
| No data | |

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

| | |
|---------------------------------|-----------|
| Number of exposures | 5 149 |
| Average outstanding balance (€) | 6 499 215 |

| | % of total cover pool |
|--------------------------|-----------------------|
| 5 largest exposures (%) | 7.2% |
| 10 largest exposures (%) | 9.7% |

| Loan size (buckets in EUR million) | Number of loans | Outstanding | % of total cover pool (outstanding) |
|------------------------------------|-----------------|---------------|-------------------------------------|
| 0 - 0.5 | 5 095 | 898 | 1.1% |
| 0.5 - 1 | 2 141 | 1 562 | 1.9% |
| 1 - 5 | 3 389 | 7 807 | 9.3% |
| 5 - 10 | 511 | 3 580 | 4.3% |
| 10 - 50 | 338 | 6 749 | 8.0% |
| 50 - 100 | 51 | 3 637 | 4.3% |
| > 100 | 40 | 9 232 | 11.0% |
| TOTAL | 11 565 | 33 464 | 39.8% |

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER Compagnie de Financement Foncier
 Reporting date 31/03/2016



6 COVERED BONDS

6.1 **Outstanding covered bonds**

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

| | 2016 | 2015 | 2014 | 2013 |
|-------------------|---------------|---------------|---------------|---------------|
| Public placement | 42 968 | 45 526 | 47 375 | 49 945 |
| Private placement | 22 386 | 22 484 | 22 210 | 23 475 |
| Sum | 65 355 | 68 010 | 69 585 | 73 420 |

| | | | | |
|--------------------|---------------|---------------|---------------|---------------|
| Denominated in € | 58 676 | 61 190 | 61 518 | 62 784 |
| Denominated in USD | 1 069 | 1 149 | 1 865 | 3 161 |
| Denominated in CHF | 3 721 | 3 754 | 3 759 | 4 578 |
| Denominated in JPY | 243 | 236 | 248 | 341 |
| Denominated in GBP | 695 | 750 | 706 | 1 050 |
| Denominated in AUD | 169 | 168 | 674 | 648 |
| Denominated in CAD | 340 | 332 | 356 | 361 |
| Denominated in NOK | 440 | 432 | 459 | 496 |
| Other | | | | |
| Sum | 65 355 | 68 010 | 69 585 | 73 420 |

| | | | | |
|-----------------|---------------|---------------|---------------|---------------|
| Fixed coupon | 57 696 | 60 252 | 60 377 | 61 162 |
| Floating coupon | 3 907 | 4 003 | 4 943 | 7 460 |
| Other | 3 752 | 3 756 | 4 265 | 4 798 |
| Sum | 65 355 | 68 010 | 69 585 | 73 420 |

6.2 **Issuance**

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

| | 2016 | 2015 | 2014 | 2013 |
|-------------------|--------------|--------------|--------------|--------------|
| Public placement | 2 000 | 6 350 | 4 642 | 1 250 |
| Private placement | 106 | 2 045 | 1 507 | 2 248 |
| Sum | 2 106 | 8 395 | 6 149 | 3 498 |

| | | | | |
|--------------------|--------------|--------------|--------------|--------------|
| Denominated in € | 2 106 | 8 395 | 6 007 | 3 365 |
| Denominated in USD | | | | |
| Denominated in CHF | | | 142 | |
| Denominated in JPY | | | | |
| Denominated in GBP | | | | |
| Denominated in NOK | | | | 133 |
| Other | | | | |
| Sum | 2 106 | 8 395 | 6 149 | 3 498 |

| | | | | |
|-----------------|--------------|--------------|--------------|--------------|
| Fixed coupon | 2 106 | 8 395 | 5 969 | 2 671 |
| Floating coupon | | | 10 | 627 |
| Other | | | 170 | 200 |
| Sum | 2 106 | 8 395 | 6 149 | 3 498 |

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 2015 (pages 145 - 154).

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. 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. The discrepancies due to reclassifications which may have been discovered in the reporting of decembre 2015 have been fixed. If any other anomalies were to appear, they would be of insignificant value and would be rectified.