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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	39.42	Privileged resources	63.30
mortgage loans owned directly (*)	30.31	o/w covered bonds ("Obligations Foncières")	62.71
secured loans (article L.211-38)	9.11	o/w exchange rate impact on covered bonds (O.F)	-0.27
Public sector exposures	29.74	Unsecured debt	9.62
public sector assets owned directly	17.24	o/w repurchase agreements	1.72
secured loans (article L.211-38)	11.84	Subordinated debt	2.29
deposits with Banque de France	0.67	o/w current account - parent company	2.10
Other assets (adjustment accounts, interest on derivatives and assets, premiums on loans, ...)	2.45	Shareholder's equity	3.17
Replacement securities	6.75		
L ASSETS	78.37	TOTAL LIABILITIES	78.37

(*) the amount includes prepayments which are in process of allocation - € 0.11 billion

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

19.6%

II. Breakdown of assets by country

Amount before currency swap and impairment

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

(€ million)

Countries	Mortgage assets	Public assets	Replacement securities	Total	%
▪ France	38 900.0	21 203.2 ⁽²⁾	6 751.1	66 854.3	87.6%
▪ Belgium	906.8			906.8	1.2%
▪ Canada		418.7		418.7	0.5%
▪ Spain		400.7		400.7	0.5%
▪ United States of A.		1 458.2		1 458.2	1.9%
▪ Italy		3 409.5		3 409.5	4.5%
▪ Japan		1 289.2		1 289.2	1.7%
▪ Netherlands	47.1	0.0		47.1	0.1%
▪ Poland		340.8		340.8	0.4%
▪ Portugal		86.0		86.0	0.1%
▪ Switzerland		1 125.8		1 125.8	1.5%
Total	39 853.9 ⁽¹⁾	29 732.0	6 751.1	76 337.0	100%

⁽¹⁾ The amount accounts for € 0.1 billion of prepayments, which are in process of allocation in the information systems and € 0.3 billion corresponding to the additional outstanding amount of loans backing the secured loans (L.211-38).

⁽²⁾ of which deposits with Banque de France : € 670.0 million

III. Mortgage loans

	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				
(€ million)												
Outstanding	439 609	29 994.4	154 900	9 133.8	719	437.5	58	288.2	595 286	39 853.9	100.0%	
<i>of which:</i>												
1. Customer Loans												
▪ residential	439 604	29 994.2	149 935	8 514.2	716	435.3	10	32	590 265	38 975.4	97.8%	
▪ equipment	5	0.2	135	26.0	3	2.2	48	256	191	284.9	0.7%	
▪ other	0	0.0	4 830	593.5	0	0.0	0	0	4 830	593.5	1.5%	
2. Guarantee												
▪ mortgage - residential	143 592	9 680.2	82 344	4 030.2	583	355.7	10	32	226 529	14 097.9	35.4%	
▪ mortgage with public guarantee ⁽²⁾	257 521	16 843.0	44 007	3 524.5	133	79.5	0	0	301 661	20 447.0	51.3%	
▪ Crédit-Logement guarantee	38 491	3 471.0	28 414	1 553.0	0	0.0	0	0	66 905	5 024.0	12.6%	
▪ mortgage - commercial	5	0.2	135	26.0	3	2.2	48	256	191	284.9	0.7%	
3. Seasoning												
▪ < 1 year	32 420	3 452.1	28 229	2 347.1	0	0.0	2	33	60 651	5 832.3	14.6%	
▪ ≥ 1 and < 5 years	125 835	11 799.6	63 989	4 768.8	7	14.9	20	151	189 851	16 734.0	42.0%	
▪ ≥ 5 years	281 354	14 742.7	62 682	2 017.8	712	422.6	36	104	344 784	17 287.5	43.4%	
4. Residual maturities												
▪ < 1 year	17 955	130.6	1 218	16.0	112	6.2	8	36	19 293	188.7	0.5%	
▪ ≥ 1 and < 5 years	56 886	1 029.8	8 906	178.6	371	161.6	24	65	66 187	1 434.6	3.6%	
▪ ≥ 5 years	364 768	28 834.0	144 776	8 939.2	236	269.7	26	188	509 806	38 230.5	95.9%	

	Individuals		Corporates	
	Rate	Rate CF ⁽³⁾	Rate	Rate CF ⁽³⁾
5. Early repayments				
▪ annual rate (one year moving avg)	17.7%	9.9%	2.1%	3.7%
(en M€)				
	Outstanding	Provisions ⁽⁴⁾	Outstanding	Provisions ⁽⁴⁾
6. Doubtful loans				
▪ mortgage with public guarantee ⁽²⁾	798.6	0.0	67.9	0.0
▪ other mortgages	558.5	89.0	4.2	1.1

⁽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 CFF's loans

⁽⁴⁾ impairments deducted from assets (excluding provisions recorded under liabilities)

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	39 128.1	100.0%	4 781.9 (12.2%)	2 145.4 (5.5%)	2 805.6 (7.2%)	3 390.7 (8.7%)	11 388.4 (29.1%)	2 277.4 (5.8%)	2 204.4 (5.6%)	3 032.1 (7.7%)	5 827.9 (14.9%)	740.6 (1.9%)	533.6 (1.4%)
of which:													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	8.7	0.0%	7.6	0.2	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.5
▪ mortgage with public guarantee ⁽²⁾	20 358.8	52.0%	1 818.6	759.5	1 000.2	1 301.1	2 434.5	1 453.2	1 889.9	2 866.6	5 740.3	707.5	387.2
▪ mortgage	13 736.6	35.1%	2 318.4	1 083.6	1 396.9	1 551.8	5 879.8	769.6	309.8	162.4	87.0	32.6	144.8
▪ Crédit-Logement guarantee	5 024.0	12.8%	637.3	302.2	408.3	537.8	3 074.0	54.6	4.7	3.0	0.6	0.4	1.1
2. Occupancy type													
▪ owner occupied	29 926.3	76.5%	3 739.1	1 553.0	1 925.8	2 454.6	6 143.7	1 957.6	2 114.8	3 001.7	5 805.1	732.3	498.7
▪ buy to let	8 608.3	22.0%	795.8	481.2	659.8	920.9	5 244.7	319.9	89.7	30.4	22.8	8.3	34.9
▪ other	593.5	1.5%	247.0	111.3	220.0	15.2	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	4 070.2	10.4%	814.0	477.3	569.6	656.0	1 185.8	158.4	78.8	40.1	32.0	10.5	47.6
▪ floating rate with reset > 1 and < 5 years	637.1	1.6%	296.9	83.1	56.8	53.1	78.8	19.2	14.3	10.3	10.1	4.4	10.2
▪ fixed or floating rate with reset ≥ 5 years	34 420.7	88.0%	3 671.1	1 585.1	2 179.1	2 681.6	10 123.8	2 099.7	2 111.4	2 981.7	5 785.8	725.7	475.8
4. Defaults													
▪ arrears > 3 months	304.7	0.8%	29.2	12.5	18.6	25.0	38.7	41.9	25.2	31.0	34.7	22.8	25.0
▪ overindebtedness ("Neiertz")	313.5	0.8%	25.2	10.0	19.1	31.8	51.7	30.0	31.9	29.3	26.0	16.7	41.7
▪ judicial recovery	670.2	1.7%	55.6	25.1	32.8	52.5	90.4	43.8	43.7	45.3	46.7	37.8	196.3

Weighted average indexed Loan To Value:

 on all the portfolio **73.5%** on loans with public agency guarantee (FGAS) **80.9%** on other loans **65.5%**
Weighted average unindexed Loan To Value:

 on all the portfolio **73.6%** on loans with public agency guarantee (FGAS) **79.4%** on other loans **67.3%**
⁽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 September 30, 2017 the total outstanding amount not financed by covered bonds was at € 404.2 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	38 174.3	97.6%	4 576.8	2 037.6	2 689.3	3 257.8	11 031.8	2 274.9	2 201.9	3 028.9	5 823.8	735.1	516.3
▪ Auvergne Rhône-Alpes	3 535.2	9.0%	474.6	216.5	280.4	318.5	1 144.6	199.3	200.3	269.3	379.7	27.8	24.2
▪ Bourgogne Franche-Comté	926.7	2.4%	104.1	45.2	62.8	69.0	193.2	65.7	66.6	98.0	166.9	31.2	24.1
▪ Bretagne	1 072.7	2.7%	155.5	63.0	86.1	99.8	278.9	63.0	57.0	96.2	156.6	8.8	7.6
▪ Centre	1 153.3	2.9%	96.5	42.8	48.6	66.3	250.5	78.4	70.1	83.9	281.7	89.9	44.7
▪ Corse	60.1	0.2%	11.0	4.2	8.0	6.9	11.9	3.2	3.6	4.6	5.6	0.9	0.2
▪ Grand Est	1 765.5	4.5%	133.4	67.3	89.6	109.3	404.2	112.3	122.3	199.9	404.2	61.3	61.8
▪ Hauts de France	3 519.7	9.0%	238.3	118.3	142.8	184.3	706.5	223.0	218.2	317.1	989.1	255.0	127.1
▪ Ile-de-France	10 997.5	28.1%	1 520.3	627.7	846.8	1 085.2	3 091.0	734.7	736.2	1 008.0	1 256.0	15.0	76.5
▪ Normandie	1 918.8	4.9%	195.1	83.9	104.9	116.8	386.4	108.0	114.9	215.4	539.7	36.7	17.0
▪ Nouvelle Aquitaine	3 221.4	8.2%	384.1	176.8	236.4	309.3	1 077.2	143.5	134.5	158.9	447.5	88.7	64.5
▪ Occitanie	4 332.0	11.1%	496.1	234.9	321.3	378.6	1 735.3	210.9	194.1	224.4	457.7	53.7	25.0
▪ Dom-Tom	270.3	0.7%	19.6	21.3	30.4	32.1	140.2	23.5	1.3	0.1	0.2	0.3	1.2
▪ Pays de la Loire	1 835.4	4.7%	187.1	89.9	120.8	140.0	547.1	89.8	92.3	140.6	359.0	42.8	26.0
▪ Provence-Alpes-Côte d'Azur	3 565.7	9.1%	561.1	245.8	310.3	341.8	1 064.9	219.6	190.4	212.5	380.0	22.9	16.4
Belgium	906.8	2.3%	201.5	103.6	112.8	128.8	353.3	0.4	0.5	0.0	1.2	0.5	4.2
▪ région de Bruxelles-capitale	76.0	0.2%	17.2	9.3	9.6	12.2	27.4	0.2	0.0		0.1	0.0	0.0
▪ région flamande	506.9	1.3%	132.4	60.7	64.6	70.3	174.0	0.2	0.5		0.7	0.5	3.2
▪ région wallonne	323.9	0.8%	51.9	33.5	38.7	46.4	152.0	0.1	0.0		0.4	0.0	1.0
Netherlands	47.1	0.1%	3.6	4.3	3.5	4.1	3.3	2.1	2.0	3.2	2.9	5.0	13.0

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	725.7	100.0%	400.7	130.7	123.6	0.5	5.4	0.0	0.3	0.0	63.9	0.0	0.7
			(55.2%)	(18.0%)	(17.0%)	(0.1%)	(0.7%)	(0.0%)	(0.0%)	(0.0%)	(8.8%)	(0.0%)	(0.1%)
of which:													
1. Breakdown of corporate													
▪ social housing	365.8	50.4%	344.0	5.3	10.3	0.4	4.8		0.3				0.7
▪ other	360.0	49.6%	56.7	125.5	113.2	0.1	0.6				63.9 ⁽¹⁾		
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	384.9	53.0%	253.3	93.6	36.7		0.3		0.3				0.7
▪ adjustable-rate with reset > 1 and < 5 years	0.0	0.0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	340.8	47.0%	147.4	37.1	86.9	0.5	5.1				63.9 ⁽¹⁾		

Weighted average indexed Loan To Value: **40.2%**

⁽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	1 816.3 ⁽¹⁾	401.6	10 544.5	2 742.1	5 698.7	21 203.2 ⁽²⁾	71.3%
	▪ Canada			29.1	389.6		418.7	1.4%
	▪ Spain		15.8	333.0	51.9		400.7	1.3%
	▪ United States of A.		35.5	1 360.1		62.6	1 458.2	4.9%
	▪ Italy	2 267.3	3.5	1 138.7			3 409.5	11.5%
	▪ Japan			438.4		850.9	1 289.2	4.3%
	▪ Poland	340.8					340.8	1.1%
	▪ Portugal		65.0	21.0			86.0	0.3%
	▪ Switzerland			358.9	628.1	138.8	1 125.8	3.8%
	Total	4 424.4	521.4	14 223.7	3 811.6	6 751.0	29 732.0	100.0%

⁽¹⁾ of which deposits with Banque de France : € 670.0 million

⁽²⁾ of which € 2.1 million of doubtful debt with a provision of € 0.1 million

⁽³⁾ of which € 1 529.1 million of bonds delivered as repurchase agreement collateral

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

€ 10.0 billion

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Auvergne Rhône-Alpes	2 468.6	11.6%
▪ Bourgogne Franche-Comté	907.6	4.3%
▪ Bretagne	537.5	2.5%
▪ Centre	879.5	4.1%
▪ Corse	33.9	0.2%
▪ Grand Est	1 662.7	7.8%
▪ Hauts de France	2 107.9	9.9%
▪ Ile-de-France	3 431.9	16.2%
▪ Normandie	971.2	4.6%
▪ Nouvelle Aquitaine	1 441.2	6.8%
▪ Occitanie	2 010.0	9.5%
▪ Pays de la Loire	856.8	4.0%
▪ Provence-Alpes-Côte d'Azur	2 058.6	9.7%
▪ Dom-Tom	19.8	0.1%
▪ Deposits with Banque de France	670.0	3.2%
▪ French Sovereign	1 146.3	5.4%
Total	21 203.2	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 6 591.1
<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 	151.1
TOTAL REPLACEMENT SECURITIES	6 751.1

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

€ 1.4 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	4 704.5		841.7		73.9		5 620.2
▪ > 1 and ≤ 5 years	24 885.1		905.8		7.4	259.6	26 057.9
▪ > 5 and ≤ 10 years	17 166.0		149.5	337.9		61.1	17 714.5
▪ > 10 years	12 317.1	210.6	405.9	281.6		101.8	13 317.0
TOTAL	59 072.7	210.6	2 302.9	619.6	81.3	422.5	62 709.6
Currency parity vs 1 € at the closing date		1.2010	1.1703	0.8877	135.2746	9.8262	

Weighted average maturity:

7.4 years

VI. Privileged liabilities

b) List of main public issues

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			38 186
▪ CFF 4.50% mai 2018	FR0010422618	25/10/2017	2 945
▪ CFF 0.125% juin 2018	FR0000474652	16/05/2018	1 600
▪ CFF 1,125% mars 2019	FR0012790319	18/06/2018	1 000
▪ CFF 4.375% avril 2019	FR0011780832	11/03/2019	2 607
▪ CFF 0.375% septembre 2019	FR0010464321	25/04/2019	1 000
▪ CFF 0.125% février 2020	FR0012159820	17/09/2019	1 000
▪ CFF 0.375% octobre 2020	FR0012536704	18/02/2020	1 250
▪ CFF 3.50% novembre 2020	FR0013031614	29/10/2020	1 400
▪ CFF 4.375% avril 2021	FR0010960070	05/11/2020	1 000
▪ CFF 4.875% mai 2021	FR0011035575	15/04/2021	3 065
▪ CFF 5.75% octobre 2021	FR0010758599	25/05/2021	1 151
▪ CFF 0.625% novembre 2021	FR0000487225	04/10/2021	1 500
▪ CFF 4.25% janvier 2022	FR0012299394	12/11/2021	1 000
▪ CFF 0.25% mars 2022	FR0011181171	19/01/2022	1 000
▪ CFF 0.2% septembre 2022	FR0013135282	16/03/2022	1 500
▪ CFF 2.375% novembre 2022	FR0013256427	16/09/2022	1 750
▪ CFF 0,625 % février 2023	FR0011356997	21/11/2022	1 500
▪ CFF 0,325 % septembre 2023	FR0012938959	10/02/2023	1 500
▪ CFF 2% mai 2024	FR0013231081	12/09/2023	1 000
▪ CFF 0.5% septembre 2024	FR0011885722	07/05/2024	1 000
▪ CFF 0.375% decembre 2024	FR0013162302	04/09/2024	1 250
▪ CFF 0.75% janvier 2025	FR0013281748	11/12/2024	1 000
▪ CFF 4% octobre 2025	FR0012447696	21/01/2025	2 630
▪ CFF 1% février 2026	FR0010913749	24/10/2025	1 000
▪ CFF 0.225% septembre 2026	FR0013106630	02/02/2026	1 000
▪ CFF 1.25% novembre 2032	FR0013201449	14/09/2026	500
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1 038

VII. Non-privileged liabilities
a) main debts with group entities as of December 31, 2017

	Maturity date	Outstanding balance (€ million)
Unsecured debt (total outstanding € 9.6 billion)		
▪ of which short-term debt	less than 6 months	2 500
▪ of which repurchase agreements	less than 6 months	1 717
▪ of which long-term debt	no final redemption	1 500
Subordinated debt (total outstanding € 2.3 billion)		
▪ of which current account - parent company	no final redemption	2 100

b) Estimated Capital and capital adequacy ratio as of December 31 2017, calculated in accordance with CRR/CRD 4

(€ million)

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

Capital adequacy ratio	(in %)
Common Equity Tier One ratio	21.2%
Tier One Ratio	21.2%
Capital adequacy ratio	21.2%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total assets (*)
Outstanding amount (€ million)	39 853.9	29 732.0	6 751.1	76 337.0
Weighted average life (in years)	7.7	8.4	0.1	7.3

b) Liabilities

	Privileged liabilities	Total liabilities (*)
Outstanding amount (€ million)	62 709.6	75 300.0
Weighted average life (in years)	7.4	7.7

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

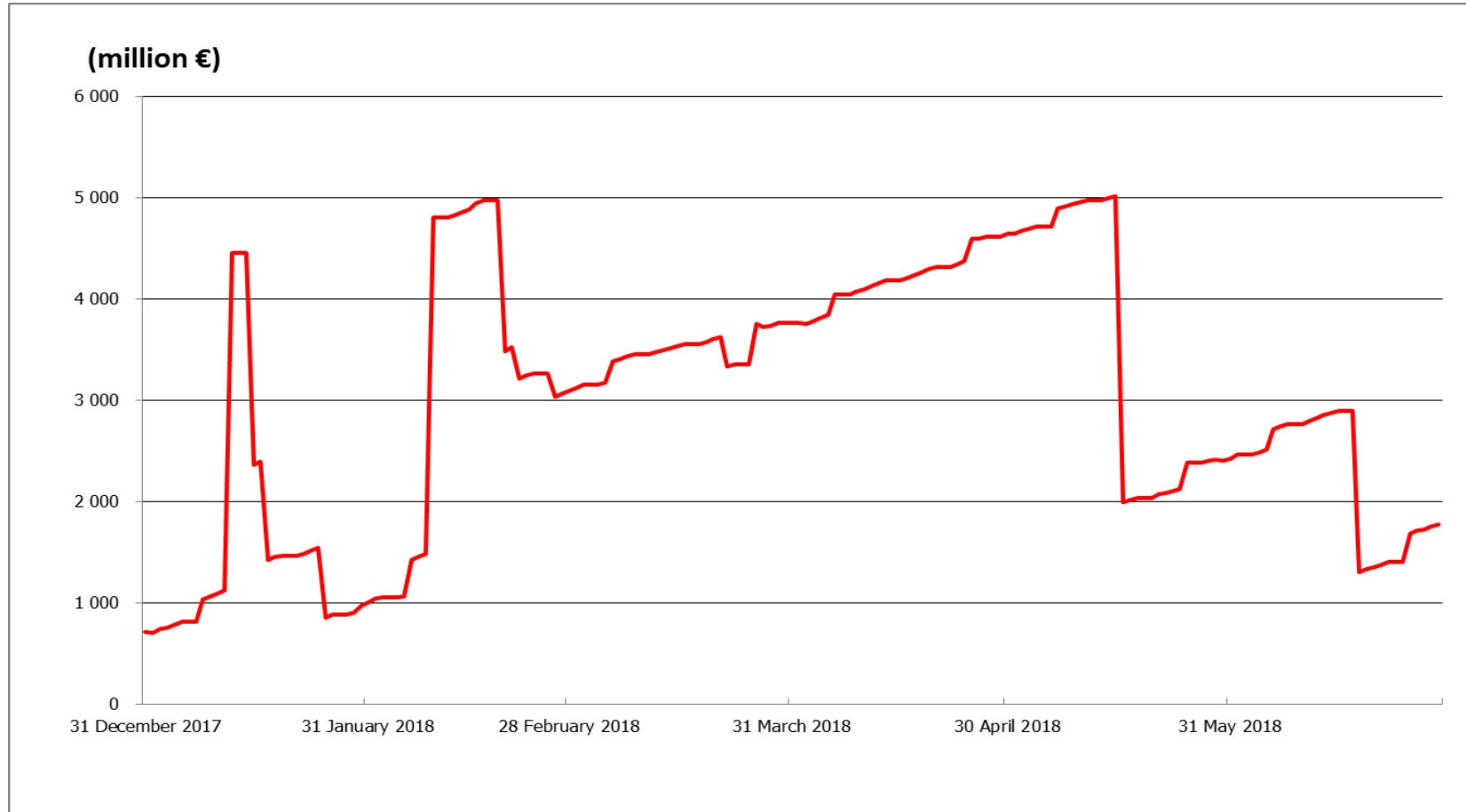
c) *Limit of average life gap, established by the decree of May 26, 2014 amending Article 12 of Regulation n° 99-10 of July 9, 1999 by the Autorité de Contrôle Prudential et de Résolution (French Prudential Supervision and Resolution Authority)*

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 December 31, 2017 Compagnie de Financement Foncier respects that limit.



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



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

€ 10.0 billion

an additional amount of over € 7.2 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%	0.7%	1.6%	0.1%
▪ >2 and ≤ 5 years	3%	0.8%	2.0%	0.0%
▪ > 5 and ≤ 10 years	5%	1.3%	2.5%	0.3%