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***Information about the quality of the financed assets
(CRBF n°99-10 as amended Article 13 bis)***

SUMMARY

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I. Simplified balance sheet (management data compared to accounting data)

ASSETS	Outstanding balance (€ billion)	LIABILITIES	Outstanding balance (€ billion)
Mortgage assets	40.12	Privileged resources	68.88
loans owned directly	32.19	o/w covered bonds ("Obligations Foncières")	69.36
mortgage notes	7.93	o/w impact of variations in exchange rate on the nominal amount of O.F	-1.56
Public sector exposures	34.79	Unsecured debt	11.86
securities and loans to, or guaranteed by, the public sector	32.81	o/w repurchase agreements	1.99
Deposits to Banque de France	1.97	Subordinated debt	3.67
Other assets (adjustment accounts, interest on derivatives and assets; ...)	4.47	o/w redeemable subordinated notes	2.10
Replacement securities	6.85	o/w perpetual super-subordinated notes	1.35
		Shareholder's equity	1.82
TOTAL ASSETS	86.23	TOTAL LIABILITIES	86.23

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

19.7%

II. Breakdown of assets by country

Amount before currency swap and impairment

Outstanding debt owned either directly or mobilised in the form of mortgage notes or loans guaranteed under article L211-38 public sector

(€ million)

Countries	Mortgage assets	Public assets	Replacement securities	Total	%
▪ France	39 504.5	25 137.5 ⁽¹⁾	6 851.6	71 493.6	87.2%
▪ Germany		0.0		0.0	0.0%
▪ Austria		0.0		0.0	0.0%
▪ Belgium	748.1	75.0		823.1	1.0%
▪ Canada		530.6		530.6	0.6%
▪ Spain		687.1		687.1	0.8%
▪ United States of A.		1 936.9		1 936.9	2.4%
▪ Hungary		0.0		0.0	0.0%
▪ Ireland		120.0		120.0	0.1%
▪ Iceland		15.0		15.0	0.0%
▪ Italy		2 930.3		2 930.3	3.6%
▪ Japan		1 488.7		1 488.7	1.8%
▪ Netherlands	64.9	0.0		64.9	0.1%
▪ Poland		336.5		336.5	0.4%
▪ Portugal		104.0		104.0	0.1%
▪ Slovenia		148.3		148.3	0.2%
▪ Switzerland		1 308.7		1 308.7	1.6%
Total	40 317.5	34 818.6	6 851.6	81 987.8	100%

⁽¹⁾ of which deposits with Banque de France : € 1 973.5 million

III. Mortgage loans

	Individuals				Corporates		Total		
	Loans		Mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
(€ million)									
Outstanding	488 037	31 633.5	117 637	8 019.4	1 116	664.7	606 790	40 317.5	100.0%
<i>of which:</i>									
1. Customer Loans									
▪ residential	488 029	31 633.3	117 636	8 019.0	1 109	661.3	606 774	40 313.6	100.0%
▪ equipment	8	0.2	1	0.4	7	3.3	16	3.9	0.0%
2. Guarantee									
▪ mortgage - residential	203 390	14 592.5	58 582	3 299.9	888	552.7	262 860	18 445.1	45.7%
▪ mortgage with public guarantee ⁽²⁾	271 331	16 214.5	37 484	2 947.8	221	108.6	309 036	19 271.0	47.8%
▪ Crédit-Logement guarantee	13 308	826.3	21 570	1 771.2	0	0.0	34 878	2 597.5	6.4%
▪ mortgage - commercial	8	0.2	1	0.4	7	3.3	16	3.9	0.0%
3. Seasoning									
▪ < 1 year	19 995	2 204.3	25 773	2 090.3	1	2.9	45 769	4 297.5	10.7%
▪ ≥ 1 and < 5 years	174 093	14 473.5	42 471	4 147.4	7	8.4	216 571	18 629.3	46.2%
▪ ≥ 5 years	293 949	14 955.7	49 393	1 781.7	1 108	653.3	344 450	17 390.7	43.1%
4. Residual maturities									
▪ < 1 year	25 770	129.1	1 446	10.2	178	10.2	27 394	149.5	0.4%
▪ ≥ 1 and < 5 years	65 699	1 051.2	6 493	126.6	434	126.3	72 626	1 304.0	3.2%
▪ ≥ 5 years	396 568	30 453.3	109 698	7 882.6	504	528.2	506 770	38 864.0	96.4%
		Rate		Rate CFF ⁽³⁾		Rate			
5. Early repayments									
▪ annual rate observed on one year		8.9%		6.6%		0.7%			
(en M€)		Outstanding		Provisions ⁽⁴⁾		Outstanding		Provisions ⁽⁴⁾	
6. Doubtful loans									
▪ mortgage with public guarantee ⁽²⁾		566.8		0.9		76.8		0.3	
▪ other mortgages		564.9		60.2		3.1		1.3	

⁽¹⁾ mortgage notes issued by Crédit Foncier : outstanding pledged mortgage loans to individuals

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

⁽³⁾ prepayments on CFF's loans considered as eligible assets

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

In accordance with the transitional arrangement published by the Bank of France on February 9, 2012, residential mortgage loans are eligible for European Central Bank (ECB) refinancing opérations. Their nominal value is EUR 28.5 billion.

III. Mortgage loans

a) Individuals

	Amount		Indexed LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	39 652.9	100.0%	4 139.2 (10.4%)	2 037.7 (5.1%)	2 485.8 (6.3%)	3 609.7 (9.1%)	12 000.2 (30.3%)	3 030.5 (7.6%)	2 643.9 (6.7%)	3 113.6 (7.9%)	5 199.4 (13.1%)	917.1 (2.3%)	475.8 (1.2%)
of which:													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	47.1	0.1%	42.1	0.9	0.6	0.6	0.4	0.3	0.2	0.1	0.1	0.2	1.5
▪ mortgage with public guarantee ⁽²⁾	19 115.2	48.2%	1 529.4	797.0	962.9	1 346.2	2 184.6	1 388.2	1 885.6	2 724.6	5 043.1	869.0	384.7
▪ mortgage	17 893.0	45.1%	2 242.9	1 102.9	1 359.5	2 051.9	8 114.0	1 588.6	756.7	385.9	154.2	47.1	89.3
▪ Crédit-Logement guarantee	2 597.5	6.6%	324.8	136.9	162.7	211.1	1 701.2	53.3	1.4	3.0	2.0	0.8	0.3
2. Occupancy type													
▪ owner occupied	31 315.0	79.0%	3 467.2	1 570.2	1 863.0	2 569.7	7 192.9	2 502.5	2 548.7	3 063.4	5 174.7	908.2	454.5
▪ buy to let	8 337.8	21.0%	672.0	467.5	622.7	1 040.0	4 807.3	528.0	95.2	50.2	24.6	8.9	21.4
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	6 183.6	15.6%	822.0	500.1	679.4	1 038.9	2 343.0	346.2	181.1	113.5	81.6	32.8	45.0
▪ floating rate with reset > 1 and < 5 years	1 206.8	3.0%	338.3	215.6	157.4	117.4	188.7	50.2	36.3	31.3	35.6	17.5	18.5
▪ fixed or floating rate with reset ≥ 5 years	32 262.5	81.4%	2 978.9	1 322.0	1 649.0	2 453.5	9 468.4	2 634.1	2 426.6	2 968.8	5 082.2	866.8	412.3
4. Defaults													
▪ arrears > 3 months	340.6	0.9%	24.9	17.4	18.0	36.6	72.5	40.7	31.3	29.4	36.6	21.5	11.7
▪ overindebtedness ("Neiertz")	228.3	0.6%	21.6	11.8	12.6	24.9	46.7	24.6	20.5	18.7	16.1	10.4	20.3
▪ judicial recovery	607.9	1.5%	106.0	19.6	28.9	48.6	86.7	52.1	48.9	44.1	38.8	27.3	106.8

Average indexed Loan To Value:

on all the portfolio **73.8%** on loans with public agency guarantee (FGAS) **80.6%** on other loans **67.6%**

Average unindexed Loan To Value:

on all the portfolio **73.5%** on loans with public agency guarantee (FGAS) **78.8%** on other loans **68.7%**

⁽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 June 30, 2015 the total outstanding amount not financed by covered bonds was close to € 400 million. The total amount eligible for refinancing by covered bonds is € 39 254.2 million.

III. Mortgage loans

a) Individuals (2)

	Amount		Indexed LTV ranges										
	(€ 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	38 839.8	97.9%	3 981.8	1 956.6	2 390.8	3 512.7	11 663.0	3 028.1	2 642.2	3 110.4	5 197.1	914.0	443.2
▪ Alsace	510.4	1.3%	39.4	24.1	28.7	45.1	139.6	50.5	42.8	46.5	78.1	11.1	4.5
▪ Aquitaine	2 533.1	6.4%	246.6	136.0	168.3	248.6	931.8	169.8	124.7	161.0	288.7	48.8	8.9
▪ Auvergne	323.6	0.8%	34.9	15.8	21.3	30.5	79.9	21.6	16.8	28.9	41.7	19.0	13.4
▪ Basse-Normandie	626.1	1.6%	53.5	28.9	32.4	44.7	150.1	53.6	34.3	56.3	132.9	35.2	4.1
▪ Bourgogne	723.7	1.8%	62.4	33.0	37.0	57.0	148.1	69.7	63.8	70.6	128.0	42.3	11.7
▪ Bretagne	1 265.1	3.2%	134.5	62.4	74.5	116.2	357.4	108.4	77.7	115.5	179.1	33.4	6.1
▪ Centre	1 218.6	3.1%	95.6	48.2	50.3	64.9	288.2	121.1	102.2	113.7	234.0	71.2	29.2
▪ Champagne-Ardenne	495.5	1.2%	23.3	12.8	19.0	26.5	83.5	40.3	44.3	61.0	102.7	42.1	40.0
▪ Corse	74.8	0.2%	11.4	5.0	6.8	10.6	15.5	6.0	3.8	4.8	8.4	1.7	0.7
▪ Franche-Comté	427.5	1.1%	38.1	17.0	27.0	31.8	92.6	38.2	36.9	50.5	73.1	17.7	4.7
▪ Haute-Normandie	1 434.8	3.6%	134.4	69.4	76.2	99.8	286.6	147.5	105.6	150.2	303.1	54.9	7.2
▪ Ile-de-France	10 414.1	26.3%	1 229.3	599.7	728.4	1 116.6	3 412.9	720.7	751.1	743.3	1 048.9	23.5	39.7
▪ Languedoc-Roussillon	2 113.6	5.3%	220.8	116.7	140.7	214.9	706.8	155.9	133.3	181.5	223.5	14.1	5.6
▪ Limousin	259.7	0.7%	23.7	13.1	15.4	19.4	65.3	17.7	18.1	20.2	43.0	12.7	11.2
▪ Lorraine	980.2	2.5%	57.3	28.3	41.5	60.1	196.2	89.5	73.7	114.3	209.2	48.8	61.2
▪ Midi-Pyrénées	2 179.2	5.5%	216.9	110.5	144.4	249.4	928.9	130.9	108.6	121.7	157.4	5.5	5.0
▪ Nord-Pas-de-Calais	1 875.0	4.7%	135.3	71.4	92.4	119.0	430.4	167.2	137.4	213.8	396.2	83.1	28.7
▪ Outre mer	391.5	1.0%	21.3	13.7	22.6	54.1	249.1	25.4	1.7	1.1	0.6	0.1	1.9
▪ Pays de la Loire	1 873.5	4.7%	155.6	58.7	82.5	123.1	465.6	142.7	133.5	177.8	369.8	112.7	51.6
▪ Picardie	1 856.3	4.7%	93.9	53.6	60.5	83.7	374.3	202.0	200.9	215.1	429.8	105.7	37.0
▪ Poitou-Charentes	674.1	1.7%	64.6	32.8	42.8	48.2	149.5	47.2	39.6	50.6	111.0	46.3	41.4
▪ Provence-Alpes-Côte d'Azur	3 403.0	8.6%	516.6	218.5	257.1	347.9	1 096.4	292.3	186.3	204.6	254.0	22.2	7.2
▪ Rhône-Alpes	3 186.6	8.0%	372.4	186.9	221.1	300.7	1 014.4	209.8	205.2	207.3	384.0	62.1	22.4
Belgium	748.1	1.9%	154.5	77.5	89.7	93.2	333.3						
▪ région de Bruxelles-capitale	65.6	0.2%	15.7	7.2	8.5	10.1	24.0						
▪ région flamande	359.3	0.9%	90.8	42.2	41.1	40.5	144.7						
▪ région wallonne	323.1	0.8%	47.9	28.0	40.2	42.5	164.6						
Netherlands	64.9	0.2%	3.0	3.7	5.2	3.9	3.9	2.3	1.7	3.2	2.2	3.1	32.7

III. Mortgage loans

b) Corporates

	Amount		Indexed LTV ranges										
	(€ million)	%	≤ 40%	>40% ≤50%	>50% ≤60%	>60% ≤70%	>70% ≤80%	>80% ≤85%	>85% ≤90%	>90% ≤95%	>95% ≤100%	>100% ≤105%	>105%
Outstanding	664.7	100.0%	517.4	57.1	5.6	3.7	1.3	5.0	1.1	0.0	0.0	3.6	69.9 ⁽¹⁾
			(77.8%)	(8.6%)	(0.8%)	(0.6%)	(0.2%)	(0.8%)	(0.2%)	(0.0%)	(0.0%)	(0.5%)	(10.5%)
of which:													
1. Breakdown of corporate													
▪ social housing	581.8	87.5%	509.5	56.3	5.4	0.7	1.3	5.0	0.0	0.0	0.0	3.6	0.0
▪ other	82.9	12.5%	7.9	0.7	0.2	3.1	0.0	0.0	1.1	0.0	0.0	0.0	69.9
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	320.7	48.2%	281.9	34.7	0.4	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0
▪ adjustable-rate with reset > 1 and < 5 years	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
▪ fixed or adjustable-rate with reset ≥ 5 years	344.0	51.8%	235.5	22.4	5.2	3.7	1.3	5.0	1.1	0.0	0.0	0.0	69.9

Average indexed Loan To Value: **37.4%**

⁽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	3 096.5 ⁽¹⁾	7.7	12 454.4	2 436.0	7 142.9	25 137.5 ⁽²⁾	72.2%
	▪ Germany						0.0	0.0%
	▪ Austria						0.0	0.0%
	▪ Belgium			75.0			75.0	0.2%
	▪ Canada			71.9	458.7		530.6	1.5%
	▪ Spain		16.6	548.0	122.5		687.1	2.0%
	▪ United States of A.		44.8	1 773.4		118.7	1 936.9	5.6%
	▪ Hungary						0.0	0.0%
	▪ Ireland	120.0					120.0	0.3%
	▪ Iceland		15.0				15.0	0.0%
	▪ Italy	1 605.9	8.3	1 316.1			2 930.3	8.4%
	▪ Japan			485.8		1 002.9	1 488.7	4.3%
	▪ Poland	336.5					336.5	1.0%
	▪ Portugal		65.0	21.0		18.0	104.0	0.3%
	▪ Slovenia	148.3					148.3	0.4%
	▪ Switzerland			403.3	725.1	180.3	1 308.7	3.8%
	Total	5 307.2	157.4	17 148.9	3 742.3	8 462.8	34 818.6	100%

⁽¹⁾ of which deposits with Banque de France : EUR 1 973.5 million

⁽²⁾ of which € 33.5 million of doubtful debt with a provision of € 0.2 million

⁽³⁾ of which € 1 471 million of bonds delivered as repurchase agreement collateral

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

€ 8.1 bn

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	566.4	2.3%
▪ Aquitaine	1 048.6	4.2%
▪ Auvergne	313.0	1.2%
▪ Basse-Normandie	385.6	1.5%
▪ Bourgogne	544.0	2.2%
▪ Bretagne	589.3	2.3%
▪ Centre	999.7	4.0%
▪ Champagne-Ardenne	590.1	2.3%
▪ Corse	36.7	0.1%
▪ Franche-Comté	616.8	2.5%
▪ Haute-Normandie	764.1	3.0%
▪ Ile-de-France	4 069.9	16.2%
▪ Languedoc-Roussillon	1 295.8	5.2%
▪ Limousin	144.0	0.6%
▪ Lorraine	856.0	3.4%
▪ Midi-Pyrénées	782.8	3.1%
▪ Nord-Pas-de-Calais	1 888.1	7.5%
▪ Pays de la Loire	1 025.9	4.1%
▪ Picardie	478.4	1.9%
▪ Poitou-Charentes	528.5	2.1%
▪ Provence-Alpes-Côte d'Azur	2 113.0	8.4%
▪ Rhône-Alpes	2 378.2	9.5%
▪ Dom-Tom	26.1	0.1%
▪ Deposits to Banque de France	1 973.5	7.9%
▪ French Sovereign	1 123.0	4.5%
Total	25 137.5	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 which are fully guaranteed by a loan portfolio <ul style="list-style-type: none"> - of which fully guaranteed by a portfolio of loans 	6 600.0 6 531.6
<ul style="list-style-type: none"> ▪ Others Securities and Claims with a maturity of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step 	251.6
TOTAL REPLACEMENT SECURITIES	6 851.6

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

€ 2.9 bn

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	Australian Dollar	Canadian Dollar	Norwegian Crown	TOTAL
Maturities	EUR	USD	CHF	GBP	JPY	AUD	CAD	NOK	
▪ ≤ 1 year	7 413.0	893.7	168.1		14.6	515.5			9 004.9
▪ > 1 and ≤ 5 years	20 295.3	694.3	2 482.5		219.0	171.8	361.3		24 224.2
▪ > 5 and ≤ 10 years	18 617.2		801.9		7.3			290.1	19 716.4
▪ > 10 years	14 484.0	518.6	456.2	773.1				182.0	16 413.9
TOTAL	60 809.5	2 106.7	3 908.6	773.1	240.9	687.3	361.3	472.1	69 359.4

Currency parity vs 1 € at the closing date	1.1189	1.0413	0.7114	137.0100	1.4550	1.3839	8.7910
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Weighted average maturity:

7.1 years

VI. Privileged liabilities

b) List of main public issues

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			39 878
▪ CFF 2.25% août 2015	FR0011201995	21/08/2015	2 250
▪ CFF 2,875% janvier 2016	FR0010989152	14/01/2016	1 550
▪ CFF 3.375% janvier 2016	FR0010271148	18/01/2016	2 724
▪ CFF 3.75% janvier 2017	FR0010157297	24/01/2017	2 593
▪ CFF 4.625% sept. 2017	FR0010532762	23/09/2017	2 148
▪ CFF 4.125% octobre 2017	FR0010422618	25/10/2017	1 987
▪ CFF 4.50% mai 2018	FR0000474652	16/05/2018	2 945
▪ CFF 0.125% juin 2018	FR0012790319	18/06/2018	1 500
▪ CFF 1,125% mars 2019	FR0011780832	11/03/2019	1 000
▪ CFF 4.375% avril 2019	FR0010464321	25/04/2019	2 607
▪ CFF 0.375% septembre 2019	FR0012159820	17/09/2019	1 000
▪ CFF 0.125% février 2020	FR0012536704	18/02/2020	1 000
▪ CFF 3.50% novembre 2020	FR0010960070	05/11/2020	1 400
▪ CFF 4.375% avril 2021	FR0011035575	15/04/2021	1 000
▪ CFF 4.875% mai 2021	FR0010758599	25/05/2021	3 065
▪ CFF 5.75% octobre 2021	FR0000487225	04/10/2021	1 151
▪ CFF 0.625% novembre 2021	FR0012299394	12/11/2021	1 500
▪ CFF 4.25% janvier 2022	FR0011181171	19/01/2022	1 000
▪ CFF 2.375% novembre 2022	FR0011356997	21/11/2022	1 750
▪ CFF 2% mai 2024	FR0011885722	07/05/2024	1 000
▪ CFF 0.75% janvier 2025	FR0012447696	21/01/2025	1 000
▪ CFF 4% octobre 2025	FR0010913749	24/10/2025	2 630
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1 079
Bonds in US dollars			1 747
▪ CFF 2.5% septembre 2015	XS0542722862 / US20428AAC36	16/09/2015	1 000
▪ CFF 5,625% juin 2017	FR0010485185	19/06/2017	747

VII. Non-privileged liabilities

a) main long term debts as of June 30, 2015

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 11.9 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 379
Subordinated debt (total outstanding € 3.7 billion)			
▪ of which redeemable subordinated notes	12/30/2043	Bullet	2 100
▪ of which perpetual super-subordinated notes	no final redemption	Bullet	1 350

b) Capital and capital adequacy ratio estimated on June 30 2015, calculated in accordance with CRR/CRD 4

Capital	Outstanding balance
Common Equity Tiers One	1 698
Additional Tier One	945
Tier Two	2 100
Total capital	4 743

Capital adequacy ratio	%
Common Equity Tier One ratio	9.7%
Tier One Ratio	15.1%
Capital adequacy ratio	27.1%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total of assets (*)
Outstanding amount (€ million)	40 317.5	34 818.6	6 851.6	81 987.8
Weighted average life (in years)	7.5	9.1	0.1	7.5

b) Liabilities

	Privileged liabilities	Total of liabilities (*)
Outstanding amount (€ million)	69 359.4	81 053.9
Weighted average life (in years)	7.1	8.5

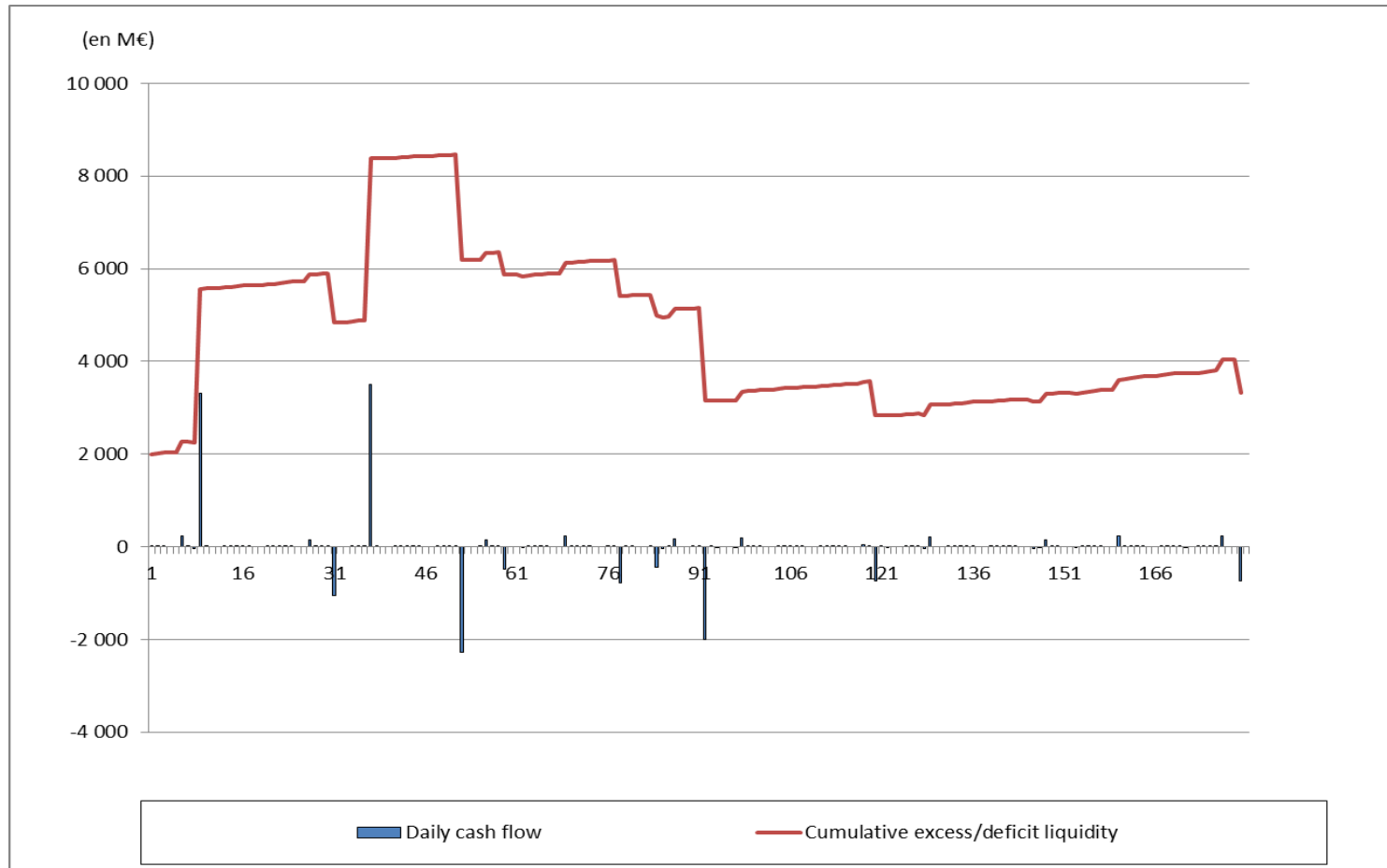
(*) Net of accrued interest, currency translation and adjustment accounts

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 maturities by more than 18 months.

As of June 30, 2015, 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:

€ 36.5 bn

an additional amount of about 15 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 balance sheet total

observation period	Internal limit of Compagnie de Financement Foncier	gap observed at closing date		
		Average in absolute value	Maximal	Minimal
▪ ≤ 2 years	2%	1.5%	2,4% (*)	0.5%
▪ >2 and ≤ 5 years	3%	2.0%	2.5%	0.6%
▪ > 5 and ≤ 10 years	5%	2.4%	3.2%	0.5%

(*) The exceeding of the 2% limit is mainly due to the historically high level of early repayments recorded over the 2nd quarter of 2015. Much higher than the rate initially applied to cover the risk, the rate of early repayments observed through this period resulted in an unpredictable increase of the interest rate gap which has been corrected as soon as July 2015.