

Disclaimer

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.

This migration resulted in reclassifications that can explain some differences which are currently being rectified.

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

SUMMARY

- I. Simplified balance sheet**
- II. Breakdown of assets by country**
- III. Mortgage loans**
- IV. Exposures on public entities**
- V. Replacement securities**
- VI. Privileged liabilities**
- VII. Non-privileged liabilities**
- VIII. Average lives**
- IX. Liquidity at 180 days**
- X. Interest Rate Position**

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

ASSETS	Outstanding balance (€ billion)	LIABILITIES	Outstanding balance (€ billion)
Mortgage assets	37.28	Privileged resources	68.03
loans owned directly	31.53	o/w covered bonds ("Obligations Foncières")	68.01
mortgage notes	5.75	o/w exchange rate impact on covered bonds (O.F)	-1.17
Public sector exposures	39.19	Unsecured debt	14.08
securities and loans to, or guaranteed by, the public sector	33.83	o/w repurchase agreements	3.32
Deposits with Banque de France	5.36	Subordinated debt	2.23
Other assets (adjustment accounts, interest on derivatives and assets; ...)	4.04	o/w current account - parent company	2.10
Replacement securities	7.08	Shareholder's equity	3.23
TOTAL ASSETS	87.58	TOTAL LIABILITIES	87.58

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

21.7%

Nota : Some of the assets on this page are classified as public sector exposures, although they are considered as mortgage assets in the rest of the report. Classifying them as mortgage assets was the approach used in our previous reports and more precisely in the one of September 30, 2015.

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	37 626.9	28 940.0 ⁽¹⁾	7 075.0	73 641.9	87.5%
▪ Belgium	611.1	0.0		611.1	0.7%
▪ Canada		515.7		515.7	0.6%
▪ Spain		551.3		551.3	0.7%
▪ United States of A.		1 968.2		1 968.2	2.3%
▪ Ireland		0.0		0.0	0.0%
▪ Iceland		15.0		15.0	0.0%
▪ Italy		3 553.8		3 553.8	4.2%
▪ Japan		1 547.5		1 547.5	1.8%
▪ Netherlands	63.2	0.0		63.2	0.1%
▪ Poland		351.6		351.6	0.4%
▪ Portugal		86.0		86.0	0.1%
▪ Slovenia		0.0		0.0	0.0%
▪ Switzerland		1 255.3		1 255.3	1.5%
Total	38 301.2	38 784.4	7 075.0	84 160.6	100%

⁽¹⁾ of which deposits with Banque de France : € 5 360.1 million

III. Mortgage loans

	Individuals				Corporates		Total		
	Loans		Mortgage notes ⁽¹⁾		Nb	Amount	Nb	Amount	%
	Nb	Amount	Nb	Amount					
(€ million)									
Outstanding	480 863	31 647.5	99 521	6 048.6	1 002	605.1	581 386	38 301.2	100.0%
<i>of which:</i>									
1. Customer Loans									
▪ residential	480 857	31 647.2	99 520	6 048.2	997	601.1	581 374	38 296.6	100.0%
▪ equipment	6	0.2	1	0.4	5	4.0	12	4.6	0.0%
2. Guarantee									
▪ mortgage - residential	185 515	13 170.2	55 277	2 585.0	804	500.7	241 596	16 255.8	42.4%
▪ mortgage with public guarantee ⁽²⁾	272 044	16 659.4	30 014	2 389.4	193	100.5	302 251	19 149.2	50.0%
▪ Crédit-Logement guarantee	23 298	1 817.7	14 229	1 073.9	0	0.0	37 527	2 891.5	7.5%
▪ mortgage - commercial	6	0.2	1	0.4	5	4.0	12	4.6	0.0%
3. Seasoning									
▪ < 1 year	22 821	2 259.3	26 061	2 276.0	3	0.2	48 885	4 535.5	11.8%
▪ ≥ 1 and < 5 years	154 007	13 683.4	23 779	2 133.3	8	20.2	177 794	15 836.9	41.3%
▪ ≥ 5 years	304 035	15 704.8	49 681	1 639.4	991	584.7	354 707	17 928.9	46.8%
4. Residual maturities									
▪ < 1 year	23 210	127.2	1 740	15.0	118	7.6	25 068	149.9	0.4%
▪ ≥ 1 and < 5 years	64 437	1 057.8	6 366	115.8	434	193.1	71 237	1 366.7	3.6%
▪ ≥ 5 years	393 216	30 462.4	91 415	5 917.8	450	404.4	485 081	36 784.6	96.0%
		Rate		Rate CFF ⁽³⁾		Rate			
5. Early repayments									
▪ annual rate (one year moving average)		14.8%		11.0%		1.1%			
(en M€)		Outstanding		Provisions ⁽⁴⁾		Outstanding		Provisions ⁽⁴⁾	
6. Doubtful loans									
▪ mortgage with public guarantee ⁽²⁾		605.8		3.5		70.6			
▪ other mortgages		618.3		83.3		2.6		1.4	

⁽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 29.4 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	37 696.1	100.0%	3 845.6 (10.2%)	1 805.1 (4.8%)	2 242.3 (5.9%)	3 100.5 (8.2%)	10 245.1 (27.2%)	3 547.9 (9.4%)	2 361.5 (6.3%)	2 703.7 (7.2%)	4 963.2 (13.2%)	1 963.4 (5.2%)	917.7 (2.4%)
of which:													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	25.8	0.1%	23.2	1.0	0.2	0.3	0.3	0.0	0.0	0.1	0.1	0.1	0.4
▪ mortgage with public guarantee ⁽²⁾	19 023.0	50.5%	1 553.9	721.1	905.1	1 254.4	2 019.3	1 296.0	1 620.9	2 266.8	4 770.9	1 884.5	730.2
▪ mortgage	15 755.8	41.8%	1 965.6	960.8	1 189.4	1 640.2	6 498.0	1 877.7	735.1	435.0	189.2	77.9	186.8
▪ Crédit-Logement guarantee	2 891.5	7.7%	302.8	122.2	147.6	205.6	1 727.6	374.2	5.5	1.8	2.9	0.9	0.3
2. Occupancy type													
▪ owner occupied	29 516.0	78.3%	3 187.3	1 348.7	1 633.5	2 206.2	6 062.1	2 481.5	2 206.4	2 638.2	4 933.0	1 944.2	874.8
▪ buy to let	8 180.1	21.7%	658.3	456.4	608.8	894.3	4 183.0	1 066.4	155.1	65.5	30.2	19.3	42.9
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	5 818.6	15.4%	829.2	508.9	666.5	887.2	2 077.4	355.4	181.2	121.7	82.4	37.9	70.8
▪ floating rate with reset > 1 and < 5 years	1 034.1	2.7%	317.5	182.8	129.8	93.8	140.6	37.4	31.5	26.8	33.8	15.6	24.5
▪ fixed or floating rate with reset ≥ 5 years	30 843.4	81.8%	2 698.9	1 113.4	1 446.0	2 119.5	8 027.2	3 155.1	2 148.8	2 555.2	4 847.0	1 910.0	822.4
4. Defaults													
▪ arrears > 3 months	338.3	0.9%	32.2	12.7	15.6	30.3	58.7	39.0	27.5	32.9	37.0	27.0	25.3
▪ overindebtedness ("Neiertz")	239.7	0.6%	21.1	9.0	12.6	23.9	40.9	23.7	20.9	19.6	19.2	15.0	33.7
▪ judicial recovery	602.4	1.6%	57.8	17.6	28.3	38.2	65.4	38.8	39.5	33.5	37.8	31.4	214.1

Average indexed Loan To Value:

on all the portfolio **75.5%** on loans with public agency guarantee (FGAS) **82.0%** on other loans **68.9%**

Average unindexed Loan To Value:

on all the portfolio **73.2%** on loans with public agency guarantee (FGAS) **78.4%** on other loans **68.0%**

⁽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, 2015 the total outstanding amount not financed by covered bonds was at € 396 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	37 021.7	98.2%	3 709.3	1 736.5	2 164.2	3 024.1	9 975.5	3 543.3	2 359.5	2 701.1	4 959.7	1 960.6	887.7
▪ Alsace	495.1	1.3%	37.7	19.4	28.4	39.5	129.2	50.2	41.7	40.7	78.5	23.7	6.2
▪ Aquitaine	2 417.8	6.4%	233.9	129.7	155.6	211.8	853.3	182.3	120.2	128.2	234.6	138.5	29.8
▪ Auvergne	303.4	0.8%	32.7	14.6	19.1	25.2	70.8	23.4	13.9	21.4	34.7	25.4	22.2
▪ Basse-Normandie	597.6	1.6%	50.2	27.1	28.6	36.3	115.3	61.8	37.2	39.2	87.1	82.7	31.9
▪ Bourgogne	668.0	1.8%	60.8	26.1	32.2	45.5	112.8	59.5	58.3	58.7	100.4	78.3	35.4
▪ Bretagne	1 183.2	3.1%	127.9	53.9	67.1	95.2	287.6	130.0	74.1	73.2	154.3	102.3	17.6
▪ Centre	1 185.8	3.1%	90.0	39.2	45.2	56.8	215.9	132.0	92.8	96.8	206.0	138.5	72.6
▪ Champagne-Ardenne	465.8	1.2%	22.9	10.3	14.9	21.2	66.2	39.0	33.2	45.9	91.9	62.9	57.6
▪ Corse	67.7	0.2%	10.1	4.3	6.4	9.2	12.0	7.2	3.7	3.9	6.2	4.1	0.5
▪ Franche-Comté	386.1	1.0%	34.4	13.7	22.4	24.4	71.3	37.0	29.3	33.2	58.4	38.1	23.9
▪ Haute-Normandie	1 374.4	3.6%	126.1	58.8	67.8	80.2	200.6	147.9	104.1	104.5	257.0	176.2	51.3
▪ Ile-de-France	9 936.9	26.4%	1 113.3	532.4	647.3	969.9	2 927.3	917.3	656.8	763.1	1 171.0	145.4	93.0
▪ Languedoc-Roussillon	2 052.0	5.4%	206.3	101.1	127.1	184.1	592.4	239.4	117.9	145.7	222.3	99.6	16.2
▪ Limousin	243.5	0.6%	21.3	10.8	13.2	16.5	50.8	14.8	17.8	12.5	29.7	17.3	38.6
▪ Lorraine	938.6	2.5%	53.2	24.5	35.3	52.4	157.0	91.7	60.9	80.5	179.4	107.5	96.2
▪ Midi-Pyrénées	2 097.3	5.6%	212.6	100.0	144.5	219.1	921.5	117.7	100.7	107.8	157.3	6.3	9.8
▪ Nord-Pas-de-Calais	1 802.1	4.8%	132.1	62.8	83.1	97.0	367.3	176.2	129.1	188.9	402.8	134.1	28.7
▪ Outre mer	356.2	0.9%	17.3	13.0	25.7	47.9	148.2	99.3	1.3	0.7	0.7	0.5	1.5
▪ Pays de la Loire	1 795.2	4.8%	156.0	54.9	79.8	117.4	470.2	137.6	122.1	169.5	368.3	78.7	40.8
▪ Picardie	1 766.7	4.7%	87.8	44.3	52.4	64.2	254.8	205.1	147.8	179.2	370.3	242.5	118.2
▪ Poitou-Charentes	654.9	1.7%	60.7	31.9	40.1	48.2	148.0	45.0	36.8	49.2	119.4	39.6	36.0
▪ Provence-Alpes-Côte d'Azur	3 197.9	8.5%	471.1	193.3	227.2	295.2	897.0	371.5	193.2	171.5	275.9	79.6	22.6
▪ Rhône-Alpes	3 035.6	8.1%	351.0	170.4	200.8	266.9	906.0	257.5	166.7	187.0	353.5	139.0	37.1
Belgium	611.1	1.6%	133.3	64.6	72.4	73.2	265.0	2.7					
▪ région de Bruxelles-capitale	51.1	0.1%	9.2	4.4	6.2	7.5	23.9	0.1					
▪ région flamande	278.3	0.8%	61.1	28.4	34.3	31.6	121.3	1.5					
▪ région wallonne	281.7	0.8%	63.0	31.8	31.9	34.1	119.8	1.1					
Netherlands	63.2	0.2%	3.0	4.0	5.7	3.3	4.6	1.9	2.0	2.5	3.5	2.8	30.0

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	605.1	100.0%	486.5	28.8	2.9	12.1	0.0	5.0	0.0	0.0	0.0	66.6 ⁽¹⁾	3.3
			(80.4%)	(4.8%)	(0.5%)	(2.0%)	(0.0%)	(0.8%)	(0.0%)	(0.0%)	(0.0%)	(11.0%)	(0.5%)
of which:													
1. Breakdown of corporate													
▪ social housing	519.4	85.8%	469.2	27.7	2.9	11.3	0.0	5.0				0.0	3.3
▪ other	85.7	14.2%	17.3	1.1	0.0	0.7	0.0	0.0				66.6	0.0
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	280.2	46.3%	263.1	13.3	0.6							0.0	3.3
▪ adjustable-rate with reset > 1 and < 5 years	0.0	0.0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	324.9	53.7%	223.4	15.5	2.3	12.1	0.0	5.0				66.6	0.0

Average indexed Loan To Value: **36.8%**

⁽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	7 450.2 ⁽¹⁾	381.0	11 948.2	2 986.6	6 174.1	28 940.0 ⁽²⁾	74.6%
	▪ Belgium						0.0	0.0%
	▪ Canada			44.1	471.5		515.7	1.3%
	▪ Spain		16.5	483.0	51.9		551.3	1.4%
	▪ United States of A.		44.8	1 801.4		122.1	1 968.2	5.1%
	▪ Ireland						0.0	0.0%
	▪ Iceland		15.0				15.0	0.0%
	▪ Italy	2 328.0	7.4	1 218.4			3 553.8	9.2%
	▪ Japan			499.4		1 048.1	1 547.5	4.0%
	▪ Poland	351.6					351.6	0.9%
	▪ Portugal		65.0	21.0			86.0	0.2%
	▪ Slovenia						0.0	0.0%
	▪ Switzerland			387.4	696.3	171.6	1 255.3	3.2%
	Total	10 129.8	529.6	16 402.8	4 206.3	7 515.8	38 784.4	100%

⁽¹⁾ of which deposits with Banque de France : EUR 5 360.1 million

⁽²⁾ of which € 20.8 million of doubtful debt with a provision of € 0.3 million

⁽³⁾ of which € 2 901.0 million of bonds delivered as repurchase agreement collateral

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

€ 7.2 bn

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Alsace	543.9	1.9%
▪ Aquitaine	1 023.4	3.5%
▪ Auvergne	338.7	1.2%
▪ Basse-Normandie	344.7	1.2%
▪ Bourgogne	485.7	1.7%
▪ Bretagne	614.5	2.1%
▪ Centre	945.0	3.3%
▪ Champagne-Ardenne	535.3	1.8%
▪ Corse	36.6	0.1%
▪ Franche-Comté	572.8	2.0%
▪ Haute-Normandie	766.1	2.6%
▪ Ile-de-France	4 005.7	13.8%
▪ Languedoc-Roussillon	1 249.8	4.3%
▪ Limousin	134.0	0.5%
▪ Lorraine	830.0	2.9%
▪ Midi-Pyrénées	748.0	2.6%
▪ Nord-Pas-de-Calais	1 789.9	6.2%
▪ Pays de la Loire	975.8	3.4%
▪ Picardie	544.4	1.9%
▪ Poitou-Charentes	517.9	1.8%
▪ Provence-Alpes-Côte d'Azur	2 087.5	7.2%
▪ Rhône-Alpes	2 389.5	8.3%
▪ Dom-Tom	10.8	0.0%
▪ Deposits with Banque de France	5 360.1	18.5%
▪ French Sovereign	2 090.1	7.2%
Total	28 940.0	100.0%

V. Replacement securities

	Net amount (€ Million)
▪ Loans to BPCE with a maturity of less than 2 months which are fully guaranteed by a loan portfolio	6 600.0
▪ Others Securities and Claims with a maturity of less than 100 days issued by credit institutions benefiting from 1st short-term credit quality step	475.0
TOTAL REPLACEMENT SECURITIES	7 075.0

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

€ 2.75 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	5 252.0		991.4		76.3				6 319.7
▪ > 1 and ≤ 5 years	24 613.0	714.1	1 554.0		160.2	167.9	331.6	161.5	27 702.2
▪ > 5 and ≤ 10 years	19 605.0		770.1					104.2	20 479.2
▪ > 10 years	11 719.6	434.9	438.1	750.0				166.7	13 509.3
TOTAL	61 189.5	1 149.0	3 753.6	750.0	236.5	167.9	331.6	432.3	68 010.4
Currency parity vs 1 € at the closing date		1.0880	1.0843	0.7333	131.1000	1.4892	1.5078	9.5989	

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			40 223
▪ CFF 2,875% janvier 2016	FR0010989152	14/01/2016	1 550
▪ CFF 3.375% janvier 2016	FR0010271148	18/01/2016	2 469
▪ 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	1 600
▪ 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 0.375% octobre 2020	FR0013031614	29/10/2020	1 250
▪ 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 0.625% février 2023	FR0012938959	10/02/2023	1 500
▪ 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			747
▪ CFF 5,625% juin 2017	FR0010485185	19/06/2017	747

VII. Non-privileged liabilities
a) main long term debts as of December 31, 2015

	Maturity date	Repayment type	Outstanding balance (€ million)
Unsecured debt (total outstanding € 14.1 billion)			
▪ of which borrowings	10/30/2057	Amortising	1 351
Subordinated debt (total outstanding € 2.2 billion)			
▪ of which current account - parent company	no final redemption		2 100

b) Capital and capital adequacy ratio estimated as of December 31 2015, calculated in accordance with CRR/CRD 4

(in Eur million)

Capital	amount
Common Equity Tier One	3 068
Additional Tier One	
Tier Two	
Total capital	3 068

Capital adequacy ratio	(in %)
Common Equity Tier One ratio	18.7%
Tier One Ratio	18.7%
Capital adequacy ratio	18.7%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total assets (*)
Outstanding amount (€ million)	38 301.2	38 784.4	7 075.0	84 160.6
Weighted average life (in years)	7.7	7.8	0.0	7.1

b) Liabilities

	Privileged liabilities	Total liabilities (*)
Outstanding amount (€ million)	68 010.4	82 967.6
Weighted average life (in years)	7.1	7.5

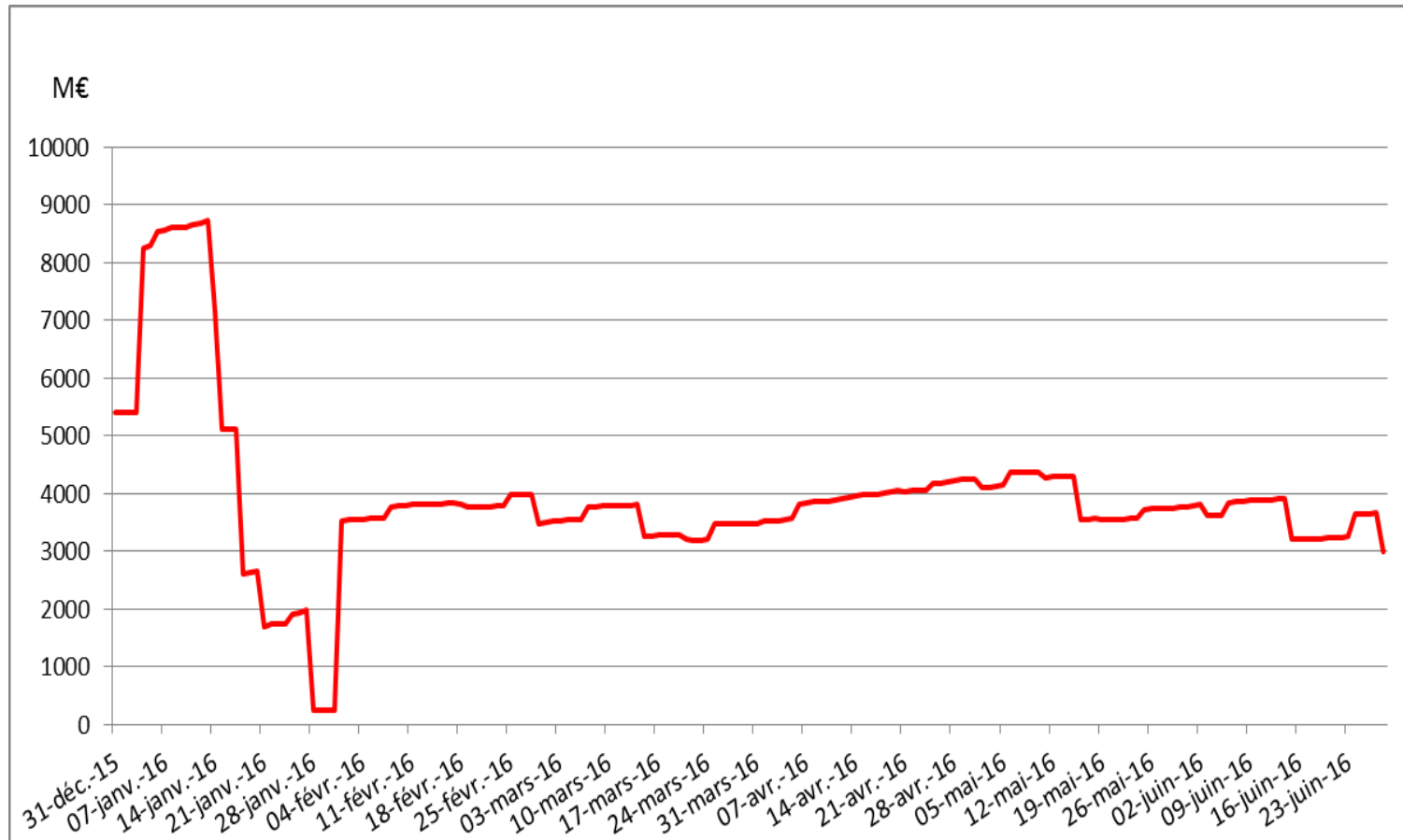
(*) Net of accrued interest, currency translation and adjustment accounts

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 debt by more than 18 months.

As of December 31, 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:

€ 36.6 bn

an additional amount of about 13 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%	0.9%	1.5%	0.0%
▪ >2 and ≤ 5 years	3%	1.0%	2.1%	0.1%
▪ > 5 and ≤ 10 years	5%	2.6%	4.1%	0.8%