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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	39,86	Privileged resources	62,58
mortgage loans owned directly	32,33	o/w covered bonds ("Obligations Foncières")	62,22
secured loans (article L.211-38)	7,53	o/w exchange rate impact on covered bonds (O.F)	-0,31
Public sector exposures	28,49	Unsecured debt	8,95
public sector assets owned directly	16,51	o/w repurchase agreements	1,77
secured loans (article L.211-38)	11,54		
deposits with Banque de France	0,45	Subordinated debt	2,27
Other assets (adjustment accounts, interest on derivatives and assets, premiums on loans, ...)	1,95	o/w current account - parent company	2,10
Replacement securities	6,65	Shareholder's equity	3,16
TOTAL ASSETS	76,96	TOTAL LIABILITIES	76,96

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

18,5%

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	39 255,4	20 064,9 ⁽²⁾	6 652,9	65 973,2	87,7%
▪ Belgium	823,9			823,9	1,1%
▪ Canada		430,5		430,5	0,6%
▪ Spain		400,6		400,6	0,5%
▪ United States of A.		1 484,8		1 484,8	2,0%
▪ Italy		3 304,5		3 304,5	4,4%
▪ Japan		1 341,7		1 341,7	1,8%
▪ Netherlands	43,9	0,0		43,9	0,1%
▪ Poland		356,5		356,5	0,5%
▪ Portugal		86,0		86,0	0,1%
▪ Switzerland		1 011,3		1 011,3	1,3%
Total	40 123,2 ⁽¹⁾	28 480,8	6 652,9	75 256,9	100%

⁽¹⁾ The amount accounts for € 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 : € 445.9 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	452 776	31 919,1	147 159	7 543,8	639	378,3	59	281,9	600 633	40 123,2	100,0%
<i>of which:</i> 1. Customer Loans											
▪ residential	452 771	31 918,9	142 148	6 895,2	636	376,7	10	40	595 565	39 230,8	97,8%
▪ equipment	5	0,2	139	27,8	3	1,7	49	242	196	271,6	0,7%
▪ other	0	0,0	4 872	620,8	0	0,0	0	0	4 872	620,8	1,5%
2. Guarantee											
▪ mortgage - residential	140 658	9 535,7	77 205	3 434,4	510	298,5	10	40	218 383	13 308,6	33,2%
▪ mortgage with public guarantee ⁽²⁾	266 987	18 131,2	39 574	2 738,2	126	78,2	0	0	306 687	20 947,6	52,2%
▪ Crédit-Logement guarantee	45 126	4 252,1	30 241	1 343,3	0	0,0	0	0	75 367	5 595,4	13,9%
▪ mortgage - commercial	5	0,2	139	27,8	3	1,7	49	242	196	271,6	0,7%
3. Seasoning											
▪ < 1 year	29 124	2 957,2	24 087	1 828,7	2	0,3	5	40	53 218	4 826,0	12,0%
▪ ≥ 1 and < 5 years	145 039	14 285,4	63 207	3 848,9	6	14,4	25	174	208 277	18 323,1	45,7%
▪ ≥ 5 years	278 613	14 676,5	59 865	1 866,3	631	363,6	29	68	339 138	16 974,1	42,3%
4. Residual maturities											
▪ < 1 year	17 050	132,0	831	13,2	113	8,7	6	13	18 000	167,2	0,4%
▪ ≥ 1 and < 5 years	56 943	1 071,7	7 728	120,7	322	143,1	29	105	65 022	1 440,2	3,6%
▪ ≥ 5 years	378 783	30 715,4	138 600	7 409,9	204	226,5	24	164	517 611	38 515,8	96,0%

	Individuals			
	Rate	Rate CF ⁽³⁾		
5. Early repayments				
▪ annual rate (one year moving avg)	9,4%	7,7%		
(en M€)				
	Individuals			
	Outstanding	Provisions ⁽⁴⁾		
6. Doubtful loans				
▪ mortgage with public guarantee ⁽²⁾	881,1	0,0		
▪ other mortgages	685,6	87,7		

	Corporates			
	Rate	Rate CF ⁽³⁾		
	2,5%	3,9%		
	Corporates			
	Outstanding	Provisions ⁽⁴⁾		
	69,6	0,0		
	1,9	0,3		

⁽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 Crédit Foncier 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	39 463,0	100,0%	4 837,1 (12,3%)	2 184,4 (5,5%)	2 922,9 (7,4%)	3 512,6 (8,9%)	11 590,8 (29,4%)	2 092,8 (5,3%)	2 350,4 (6,0%)	3 271,9 (8,3%)	5 709,0 (14,5%)	578,7 (1,5%)	412,4 (1,0%)
of which:													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	7,2	0,0%	6,3	0,1	0,1	0,0	0,1	0,0	0,1	0,0	0,0	0,0	0,5
▪ mortgage with public guarantee ⁽²⁾	20 862,2	52,9%	1 839,7	778,2	1 035,5	1 397,2	2 581,5	1 517,4	2 085,7	3 139,4	5 639,3	550,6	297,8
▪ mortgage	12 998,1	32,9%	2 277,9	1 067,1	1 422,2	1 479,2	5 614,8	537,6	259,0	130,3	69,1	27,7	113,3
▪ Crédit-Logement guarantee	5 595,4	14,2%	713,2	339,0	465,1	636,2	3 394,4	37,8	5,7	2,2	0,6	0,4	0,8
2. Occupancy type													
▪ owner occupied	30 068,8	76,2%	3 768,3	1 574,3	1 997,8	2 590,1	6 125,4	1 851,6	2 269,6	3 246,0	5 688,4	572,2	385,0
▪ buy to let	8 773,3	22,2%	818,6	491,5	673,5	922,1	5 465,3	241,2	80,8	25,9	20,6	6,5	27,4
▪ other	620,8	1,6%	250,1	118,6	251,5	0,4	0,2	0,0	0,0	0,0	0,0	0,0	0,0
3. Interest rate type (before swap)													
▪ floating rate with reset ≤ 1 year	3 622,0	9,2%	781,1	459,5	548,2	578,1	971,1	120,5	64,7	31,3	24,8	7,3	35,4
▪ floating rate with reset > 1 and < 5 years	563,6	1,4%	282,0	65,5	49,1	49,7	66,4	14,6	11,4	7,2	7,8	2,4	7,6
▪ fixed or floating rate with reset ≥ 5 years	35 277,3	89,4%	3 774,0	1 659,5	2 325,5	2 884,9	10 553,4	1 957,6	2 274,4	3 233,3	5 676,5	568,9	369,4
4. Defaults													
▪ arrears > 3 months	299,1	0,8%	31,2	12,5	22,0	33,0	55,3	23,1	27,3	30,8	27,3	14,5	22,2
▪ overindebtedness ("Neiertz")	312,2	0,8%	25,0	10,8	20,3	35,0	49,4	29,0	30,2	29,2	26,7	15,4	41,2
▪ judicial recovery	588,9	1,5%	53,7	22,2	35,2	50,7	76,8	41,1	40,8	39,0	42,1	33,0	154,3

Weighted average indexed Loan To Value:

on all the portfolio **73,1%** on loans with public agency guarantee (FGAS) **80,5%** on other loans **64,9%**

Weighted average unindexed Loan To Value:

on all the portfolio **74,3%** on loans with public agency guarantee (FGAS) **79,8%** on other loans **68,2%**

⁽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 March 31, 2018 the total outstanding amount not financed by covered bonds was at € 317.0 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	38 595,2	97,8%	4 634,7	2 085,2	2 813,4	3 388,8	11 290,4	2 090,3	2 348,4	3 268,0	5 705,7	574,0	396,2
▪ Auvergne Rhône-Alpes	3 621,1	9,2%	480,9	224,1	283,4	337,4	1 199,2	185,3	219,2	283,1	367,7	22,3	18,6
▪ Bourgogne Franche-Comté	904,1	2,3%	102,8	49,0	62,7	65,3	194,3	59,0	72,5	91,9	163,8	25,0	17,8
▪ Bretagne	1 056,0	2,7%	157,3	64,7	92,9	100,5	266,8	55,1	56,8	98,3	152,4	5,1	6,1
▪ Centre	1 147,9	2,9%	96,7	42,8	52,3	66,2	259,4	69,6	74,3	87,7	296,5	67,6	34,8
▪ Corse	61,7	0,2%	11,2	4,6	7,9	6,6	12,3	2,6	3,6	5,6	6,2	0,4	0,5
▪ Grand Est	1 764,0	4,5%	135,4	68,6	91,0	106,5	402,9	101,1	134,3	222,0	407,6	44,0	50,6
▪ Hauts de France	3 594,7	9,1%	241,9	122,9	155,4	194,0	737,5	209,3	231,4	330,4	1 078,4	204,5	88,8
▪ Ile-de-France	11 122,4	28,2%	1 550,3	649,2	894,7	1 138,7	3 134,1	681,6	789,2	1 113,9	1 101,0	10,6	59,2
▪ Normandie	1 916,6	4,9%	196,9	79,2	106,3	121,8	379,6	100,2	124,0	253,0	522,8	20,0	12,8
▪ Nouvelle Aquitaine	3 231,4	8,2%	388,0	173,3	257,8	303,1	1 083,0	135,3	140,4	165,9	447,3	84,5	52,7
▪ Occitanie	4 438,3	11,2%	499,0	239,5	324,8	403,3	1 830,2	188,1	204,2	234,2	462,4	32,8	19,8
▪ Dom-Tom	245,7	0,6%	20,4	21,2	29,0	29,8	124,8	18,1	1,3	0,0	0,1	0,1	0,8
▪ Pays de la Loire	1 854,3	4,7%	191,4	97,6	126,0	151,8	559,5	83,3	98,1	139,3	348,0	37,4	22,0
▪ Provence-Alpes-Côte d'Azur	3 636,9	9,2%	562,4	248,5	328,9	363,6	1 106,8	202,0	199,0	242,8	351,6	19,5	11,8
Belgium	823,9	2,1%	198,6	95,7	106,2	119,8	297,3	0,4	0,3	0,3	0,9	0,2	4,0
▪ région de Bruxelles-capitale	70,8	0,2%	17,4	8,8	10,4	10,1	24,1	0,0	0,0	0,1	0,0	0,0	0,0
▪ région flamande	463,2	1,2%	131,7	56,2	60,8	65,2	144,6	0,3	0,3	0,0	0,7	0,2	3,1
▪ région wallonne	289,8	0,7%	49,6	30,7	35,0	44,5	128,6	0,1	0,0	0,2	0,2	0,0	0,9
Netherlands	43,9	0,1%	3,7	3,5	3,2	4,1	3,1	2,0	1,7	3,6	2,4	4,4	12,1

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	660,2	100,0%	345,6	75,4	167,6	0,7	5,5	0,0	0,3	0,0	0,0	64,5	0,6
			(52,3%)	(11,4%)	(25,4%)	(0,1%)	(0,8%)	(0,0%)	(0,0%)	(0,0%)	(0,0%)	(9,8%)	(0,1%)
of which:													
1. Breakdown of corporate													
▪ social housing	307,2	46,5%	286,1	5,0	10,1	0,4	4,7		0,3				0,6
▪ other	353,0	53,5%	59,5	70,5	157,5	0,3	0,8					64,5 ⁽¹⁾	
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	346,1	52,4%	210,9	57,6	76,5		0,3		0,3				0,6
▪ adjustable-rate with reset > 1 and < 5 years	0,0	0,0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	314,1	47,6%	134,7	17,9	91,1	0,7	5,2					64,5 ⁽¹⁾	

Weighted average indexed Loan To Value: **42,5%**

⁽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 - Canada - Spain - United States of A. - Italy - Japan - Poland - Portugal - Switzerland	1 430,6 ⁽¹⁾	395,9	10 002,4	2 666,6	5 569,4	20 064,9 ⁽²⁾	70,5%
				30,0	400,5		430,5	1,5%
			15,7	333,0	51,9		400,6	1,4%
			35,1	1 399,4		50,3	1 484,8	5,2%
		2 196,2	2,6	1 105,8			3 304,5	11,6%
				451,6		890,1	1 341,7	4,7%
		356,5					356,5	1,3%
			65,0	21,0			86,0	0,3%
				362,3	517,6	131,4	1 011,3	3,6%
	Total	3 983,3	514,3	13 705,4	3 636,7	6 641,2	28 480,8	100,0%

⁽¹⁾ of which deposits with Banque de France : € 445.9 million

⁽²⁾ of which € 7.0 million of doubtful debt with a provision of € 0.05 million

⁽³⁾ of which € 1 554.9 million of bonds delivered as repurchase agreement collateral

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

€ 9.8 billion

IV. Exposures on public entities

b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Auvergne Rhône-Alpes	2 335,6	11,6%
▪ Bourgogne Franche-Comté	895,0	4,5%
▪ Bretagne	516,7	2,6%
▪ Centre	846,7	4,2%
▪ Corse	33,6	0,2%
▪ Grand Est	1 582,4	7,9%
▪ Hauts de France	2 097,7	10,5%
▪ Ile-de-France	3 394,5	16,9%
▪ Normandie	922,7	4,6%
▪ Nouvelle Aquitaine	1 362,3	6,8%
▪ Occitanie	1 940,2	9,7%
▪ Pays de la Loire	779,5	3,9%
▪ Provence-Alpes-Côte d'Azur	1 908,5	9,5%
▪ Dom-Tom	19,1	0,1%
▪ Deposits with Banque de France	445,9	2,2%
▪ French Sovereign	984,7	4,9%
Total	20 064,9	100,0%

V. Replacement securities

	Net amount (€ Million)
▪ Loans to BPCE with a maturity of less than 2 months 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	52,9
TOTAL REPLACEMENT SECURITIES	6 652,9

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

€ 1.2 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	4 049,2		849,7		77,3		4 976,3
▪ > 1 and ≤ 5 years	23 942,8		914,4		7,8	267,9	25 132,9
▪ > 5 and ≤ 10 years	18 536,5		151,0	339,2		63,0	19 089,7
▪ > 10 years	11 999,6	221,5	409,8	282,7		105,1	13 018,6
TOTAL	58 528,2	221,5	2 324,9	621,9	85,1	436,0	62 217,5

Currency parity vs 1 € at the closing date	1,1677	1,1592	0,8844	129,3114	9,5187
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Weighted average maturity:

7.5 years

VI. Privileged liabilities

b) List of main public issues

Bonds	ISIN Code	Maturity date	Outstanding in origin currency (Million)
Bonds in euros			37 591
▪ 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 0.25% mars 2022	FR0013135282	16/03/2022	1 000
▪ CFF 0.2% septembre 2022	FR0013256427	16/09/2022	1 500
▪ CFF 2.375% novembre 2022	FR0011356997	21/11/2022	1 750
▪ CFF 0,625 % février 2023	FR0012938959	10/02/2023	1 500
▪ CFF 0,250 % avril 2023	FR0013328218	11/04/2023	1 500
▪ CFF 0,325 % septembre 2023	FR0013231081	12/09/2023	1 500
▪ CFF 2% mai 2024	FR0011885722	07/05/2024	1 000
▪ CFF 0.5% septembre 2024	FR0013162302	04/09/2024	1 000
▪ CFF 0.375% decembre 2024	FR0013281748	11/12/2024	1 250
▪ CFF 0.75% janvier 2025	FR0012447696	21/01/2025	1 000
▪ CFF 4% octobre 2025	FR0010913749	24/10/2025	2 680
▪ CFF 1% février 2026	FR0013106630	02/02/2026	1 000
▪ CFF 0,750% mai 2026	FR0013336286	29/05/2026	1 250
▪ CFF 0.225% septembre 2026	FR0013201449	14/09/2026	1 000
▪ CFF 0.75% janvier 2028	FR0013309549	11/01/2028	1 150
▪ CFF 1.25% novembre 2032	FR0013296159	15/11/2032	500
▪ CFF 3.875% avril 2055	FR0010292169	25/04/2055	1 038

VII. Non-privileged liabilities

a) *main debts with group entities as of June 30, 2018*

	Maturity date	Outstanding balance (€ million)
Unsecured debt (total outstanding € 8.9 billion)		
▪ of which short-term debt	less than 6 months	2 200
▪ of which repurchase agreements	less than 6 months	1 772
▪ of which long-term debt	no final redemption	1 319
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 June 30 2018, 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	21,5%
Tier One Ratio	21,5%
Capital adequacy ratio	21,5%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total assets (*)
Outstanding amount (€ million)	40 123,2	28 480,8	6 652,9	75 256,9
Weighted average life (in years)	8,0	8,0	0,1	7,3

b) Liabilities

	Privileged liabilities	Total liabilities (*)
Outstanding amount (€ million)	62 217,5	74 025,4
Weighted average life (in years)	7,5	7,9

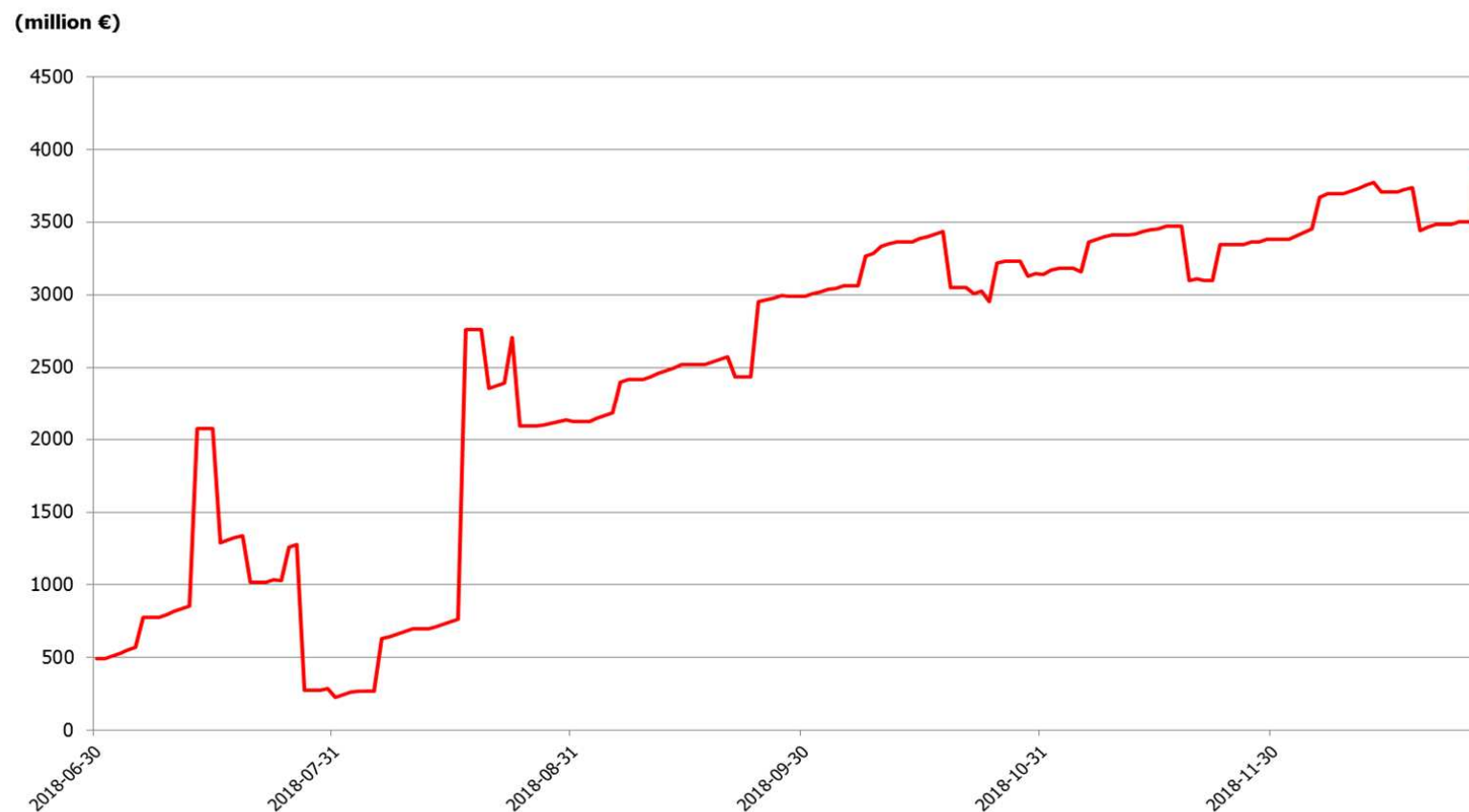
(*) Net of accrued interest, currency translation and adjustment accounts

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 Prudentiel 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 June 30, 2018 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:

€ 9.8 billion

an additional amount of over € 7.0 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 %	1,0%	1,0%	1,0%
§ >2 et ≤ 4 years	3 %	2,3%	2,6%	2,0%
§ >4 et ≤ 8 years	5%	1,1%	1,1%	1,1%
§ > 8 et ≤ 12 years (*)	5 %	2,0%	2,0%	2,0%

(*) Observation threshold for the period beyond 8 years