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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	38.57	Privileged resources	60.43
mortgage loans owned directly	30.66	o/w covered bonds ("Obligations Foncières")	59.87
secured loans (article L.211-38)	7.91	o/w exchange rate impact on covered bonds (O.F)	-0.14
Public sector exposures	24.76	Unsecured debt	5.68
public sector assets owned directly	15.25	o/w repurchase agreements	0.91
secured loans (article L.211-38)	7.94	Subordinated debt	2.14
deposits with Banque de France	1.56	o/w current account - parent company	2.00
Other assets (adjustment accounts, interest on derivatives and assets, premiums on loans, ...)	1.48	Shareholder's equity	3.22
Replacement securities	6.65		
TOTAL ASSETS	71.46	TOTAL LIABILITIES	71.46

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

14.9%

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	37 799.5	16 764.3 ⁽²⁾	6 654.5	61 218.3	87.4%
▪ Belgium	874.2			874.2	1.2%
▪ Canada		447.4		447.4	0.6%
▪ Spain		208.1		208.1	0.3%
▪ United States of A.		1 492.8		1 492.8	2.1%
▪ Italy		3 213.7		3 213.7	4.6%
▪ Japan		1 051.9		1 051.9	1.5%
▪ Netherlands	34.8			34.8	0.0%
▪ Poland		378.0		378.0	0.5%
▪ Portugal		65.0		65.0	0.1%
▪ Switzerland		1 067.1		1 067.1	1.5%
Total	38 708.5 ⁽¹⁾	24 688.2	6 654.5	70 051.2	100%

⁽¹⁾ The amount accounts for € 0.2 billion corresponding to the additional outstanding amount of loans backing the secured loans (L.211-38).

⁽²⁾ of which deposits with Banque de France : € 1 564.4 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	423 178	30 249.6	143 532	7 585.2	476	295.0	68	578.7	567 254	38 708.5	100.0%	
<i>of which:</i>												
1. Customer Loans												
▪ residential	423 176	30 249.5	138 691	6 909.2	476	295.0	12	61.8	562 355	37 515.5	96.9%	
▪ equipment	2	0.0	128	25.4	0	0.0	56	516.9	186	542.4	1.4%	
▪ other	0	0.0	4 713	650.5	0	0.0	0	0.0	4 713	650.5	1.7%	
2. Guarantee												
▪ mortgage - residential	117 483	7 679.9	71 337	3 355.2	377	223.1	12	61.8	189 209	11 320.0	29.2%	
▪ mortgage with public guarantee ⁽²⁾	255 018	17 590.7	37 190	2 480.4	99	72.0	0	0.0	292 307	20 143.1	52.0%	
▪ Crédit-Logement guarantee	50 675	4 978.9	34 877	1 724.1	0	0.0	0	0.0	85 552	6 703.0	17.3%	
▪ mortgage - commercial	2	0.0	128	25.4	0	0.0	56	516.9	186	542.4	1.4%	
3. Seasoning												
▪ < 1 year	7 662	739.4	7 599	649.9	0	0.0	0	0.0	15 261	1 389.3	3.6%	
▪ ≥ 1 and < 5 years	152 523	15 309.9	72 001	4 807.9	3	0.2	45	482.7	224 572	20 600.8	53.2%	
▪ ≥ 5 years	262 993	14 200.3	63 932	2 127.4	473	294.8	23	96.0	327 421	16 718.4	43.2%	
4. Residual maturities												
▪ < 1 year	16 470	122.7	1 454	14.1	105	73.3	7	4.1	18 036	214.1	0.6%	
▪ ≥ 1 and < 5 years	51 487	1 054.5	9 158	122.0	213	44.9	29	264.5	60 887	1 485.9	3.8%	
▪ ≥ 5 years	355 221	29 072.4	132 920	7 449.1	158	176.8	32	310.2	488 331	37 008.5	95.6%	

	Individuals		Corporates	
	Rate	Rate CF ⁽³⁾	Rate	Rate CF ⁽³⁾
5. Early repayments				
▪ annual rate (one year moving avg)	8.6%	7.1%	1.4%	2.8%
(en M€)				
	Outstanding	Provisions ⁽⁴⁾	Outstanding	Provisions ⁽⁴⁾
6. Doubtful loans				
▪ mortgage with public guarantee ⁽²⁾	757.7		75.6	
▪ other mortgages	560.1	51.6	1.6	1.0

⁽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 net of provisions calculated on performing assets

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	37 834.8	100.0%	4 779.7 (12.6%)	2 282.4 (6.0%)	3 072.3 (8.1%)	3 653.7 (9.7%)	11 526.7 (30.5%)	2 248.6 (5.9%)	2 588.4 (6.8%)	2 684.8 (7.1%)	4 455.9 (11.8%)	305.8 (0.8%)	236.4 (0.6%)
of which:													
1. Guarantees													
▪ mortgage and subsidised sector ⁽¹⁾	3.5	0.0%	3.0	0.2	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1
▪ mortgage with public guarantee ⁽²⁾	20 067.7	53.0%	1 815.9	785.5	1 090.5	1 587.2	2 937.9	1 916.4	2 448.1	2 618.1	4 421.0	289.3	157.8
▪ mortgage	11 060.6	29.2%	2 189.5	1 074.9	1 417.8	1 338.7	4 424.4	286.6	135.2	65.5	34.3	16.3	77.6
▪ Crédit-Logement guarantee	6 703.0	17.7%	771.3	421.8	564.0	727.7	4 164.3	45.5	5.1	1.2	0.7	0.3	1.0
2. Occupancy type													
▪ owner occupied	28 264.1	74.7%	3 736.8	1 640.0	2 116.0	2 768.0	5 732.3	2 097.0	2 539.2	2 668.1	4 445.6	300.8	220.2
▪ buy to let	8 920.2	23.6%	790.9	510.8	689.4	885.7	5 794.4	151.6	49.2	16.8	10.3	5.0	16.2
▪ other	650.5	1.7%	252.0	131.6	267.0	0.0	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	2 529.9	6.7%	748.4	401.4	417.6	315.7	512.2	53.5	34.2	13.3	10.9	4.0	18.7
▪ floating rate with reset > 1 and < 5 years	379.8	1.0%	224.4	35.4	33.9	35.9	33.1	5.5	3.4	2.7	1.6	0.5	3.5
▪ fixed or floating rate with reset ≥ 5 years	34 925.0	92.3%	3 806.9	1 845.6	2 620.8	3 302.1	10 981.4	2 189.6	2 550.8	2 668.9	4 443.4	301.3	214.2
4. Defaults													
▪ arrears > 3 months	150.4	0.4%	19.5	7.5	10.8	16.9	25.3	13.7	13.4	14.6	13.2	5.9	9.6
▪ overindebtedness ("Neiertz")	264.7	0.7%	26.1	13.4	21.7	34.5	48.0	23.4	25.5	22.6	16.9	9.1	23.6
▪ judicial recovery	656.8	1.7%	67.7	34.2	50.0	82.1	96.4	50.8	54.0	44.9	41.4	19.2	115.9

Weighted average indexed Loan To Value:

 on all the portfolio **71.5%** on loans with public agency guarantee (FGAS) **78.4%** on other loans **63.7%**
Weighted average unindexed Loan To Value:

 on all the portfolio **74.3%** on loans with public agency guarantee (FGAS) **80.2%** on other loans **67.8%**
⁽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, 2019 the total outstanding amount not financed by covered bonds was at € 195.5 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	36 925.8	97.6%	4 576.1	2 185.0	2 963.9	3 523.7	11 182.2	2 246.9	2 586.2	2 682.5	4 453.1	301.7	224.5
▪ Auvergne Rhône-Alpes	3 502.6	9.3%	492.4	241.3	302.3	373.6	1 205.1	215.8	216.0	194.5	245.8	6.6	9.2
▪ Bourgogne Franche-Comté	798.1	2.1%	99.4	47.4	63.3	69.0	167.8	65.1	77.6	76.9	113.3	9.7	8.6
▪ Bretagne	951.8	2.5%	156.6	66.5	94.2	92.4	240.6	62.2	88.5	64.7	80.8	1.5	3.8
▪ Centre	1 067.1	2.8%	93.4	41.8	56.0	65.5	273.9	66.4	82.8	123.1	238.0	13.4	12.8
▪ Corse	59.8	0.2%	12.2	6.3	6.5	6.1	11.5	3.5	5.0	4.6	3.8	0.0	0.3
▪ Grand Est	1 603.9	4.2%	132.8	64.5	87.3	103.8	366.3	108.4	139.4	185.2	346.5	36.8	33.0
▪ Hauts de France	3 544.3	9.4%	224.1	121.2	166.0	199.5	771.2	213.8	266.2	399.4	1 008.2	123.3	51.4
▪ Ile-de-France	10 793.8	28.5%	1 572.1	702.8	967.1	1 233.9	3 099.9	790.9	853.8	697.0	824.9	6.9	44.4
▪ Normandie	1 788.5	4.7%	173.3	75.8	99.6	116.3	356.0	102.2	159.4	232.4	448.1	15.8	9.8
▪ Nouvelle Aquitaine	3 025.3	8.0%	377.5	194.6	299.7	340.0	943.7	116.4	140.4	176.2	385.6	30.6	20.6
▪ Occitanie	4 359.3	11.5%	464.9	234.5	317.3	364.4	2 004.8	184.5	185.2	193.9	356.4	40.8	12.6
▪ Dom-Tom	193.5	0.5%	24.0	18.9	20.0	24.0	102.9	2.4	0.6	0.0	0.0	0.0	0.8
▪ Pays de la Loire	1 717.1	4.5%	207.0	97.4	138.4	176.7	515.5	101.0	144.1	136.3	188.0	3.3	9.4
▪ Provence-Alpes-Côte d'Azur	3 520.6	9.3%	546.3	272.0	346.1	358.6	1 123.2	214.3	227.2	198.2	213.8	13.2	7.8
Belgium	874.2	2.3%	200.3	94.4	105.2	126.5	341.8	0.5	0.4	0.2	0.9	0.5	3.6
▪ région de Bruxelles-capitale	75.8	0.2%	16.1	9.0	9.6	10.8	30.1	0.1	0.0	0.0	0.0	0.0	0.0
▪ région wallonne	310.6	0.8%	53.8	30.9	37.7	47.2	139.3	0.4	0.2	0.0	0.2	0.2	0.7
▪ région flamande	487.9	1.3%	130.4	54.5	57.9	68.4	172.4	0.0	0.2	0.2	0.7	0.3	3.0
Netherlands	34.8	0.1%	3.3	3.0	3.2	3.6	2.7	1.2	1.9	2.1	1.8	3.6	8.3

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	873.7	100.0%	288.7 (33.0%)	158.8 (18.2%)	355.3 (40.7%)	0.2 (0.0%)	4.5 (0.5%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	66.2 (7.6%)
<i>of which:</i> 1. Breakdown of corporate													
▪ social housing	226.8	26.0%	209.8	2.6	9.4	0.0	4.5						0.4
▪ other	646.9	74.0%	78.9	156.1	346.0	0.2	0.0						65.7 ⁽¹⁾
2. Interest rate type (before swap)													
▪ adjustable-rate with reset ≤ 1 year	343.5	39.3%	195.2	54.4	93.5	0.0	0.0						0.4
▪ adjustable-rate with reset > 1 and < 5 years	0.0	0.0%											
▪ fixed or adjustable-rate with reset ≥ 5 years	530.2	60.7%	93.6	104.4	261.8	0.2	4.5						65.7 ⁽¹⁾

Weighted average indexed Loan To Value: 49.2%

⁽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	2 235.5 ⁽¹⁾	436.6	7 264.0	2 402.8	4 425.4	16 764.3 ⁽²⁾	67.9%
	▪ Canada			31.2	416.2		447.4	1.8%
	▪ Spain		15.2	141.0	51.9		208.1	0.8%
	▪ United States of A.		31.8	1 417.7		43.3	1 492.8	6.0%
	▪ Italy	2 172.4		1 041.4			3 213.7	13.0%
	▪ Japan			459.9		592.0	1 051.9	4.3%
	▪ Poland	378.0					378.0	1.5%
	▪ Portugal		65.0				65.0	0.3%
	▪ Switzerland			386.5	552.1	128.5	1 067.1	4.3%
	Total	4 785.8	548.5	10 741.7	3 423.0	5 189.2	24 688.2	100.0%

⁽¹⁾ of which deposits with Banque de France : € 1 564.4 million

⁽²⁾ of which € 3.6 million of doubtful debt with a provision of € 2.9 million

⁽³⁾ of which € 804.1 million of bonds delivered as repurchase agreement collateral

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

€ 9.9 billion

IV. Exposures on public entities
b) French public sector: breakdown by region

Regions	Outstanding balance (€ Million)	%
▪ Auvergne Rhône-Alpes	1 714.1	10.2%
▪ Bourgogne Franche-Comté	761.7	4.5%
▪ Bretagne	458.0	2.7%
▪ Centre	663.6	4.0%
▪ Corse	31.0	0.2%
▪ Grand Est	1 212.0	7.2%
▪ Hauts de France	1 567.3	9.3%
▪ Ile-de-France	2 743.8	16.4%
▪ Normandie	659.2	3.9%
▪ Nouvelle Aquitaine	981.6	5.9%
▪ Occitanie	1 526.7	9.1%
▪ Pays de la Loire	658.2	3.9%
▪ Provence-Alpes-Côte d'Azur	1 535.8	9.2%
▪ Dom-Tom	15.7	0.1%
▪ Deposits with Banque de France	1 564.4	9.3%
▪ French Sovereign	671.1	4.0%
Total	16 764.3	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 6 410.5
<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 	54.5
TOTAL REPLACEMENT SECURITIES	6 654.5

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

€ 0.83 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	6 410.0				8.2	157.1	6 575.3
▪ > 1 and ≤ 5 years	22 250.0		768.3			101.3	23 119.6
▪ > 5 and ≤ 10 years	17 555.5			413.0		60.8	18 029.3
▪ > 10 years	11 181.8	189.4	437.1	236.0		101.3	12 145.7
TOTAL	57 397.3	189.4	1 205.4	649.0	8.2	420.5	59 869.9
Currency parity vs 1 € at the closing date		1.1224	1.0868	0.8475	121.9656	9.8685	

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			36 774
▪ 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 0.375% avril 2027	FR0013413382	09/04/2027	1 250
▪ CFF 0.01% novembre 2027	FR0013445129	10/11/2027	1 000
▪ CFF 0.75% janvier 2028	FR0013309549	11/01/2028	1 150
▪ CFF 0.875% septembre 2028	FR0013358843	11/09/2028	1 100
▪ CFF 1.25% novembre 2032	FR0013296159	15/11/2032	940
▪ 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, 2019

	Maturity date	Outstanding balance (€ million)
Unsecured debt (total outstanding € 5.7 billion)		
▪ of which short-term debt	less than 6 months	640
▪ of which repurchase agreements	less than 6 months	914
▪ of which long-term debt	no final redemption	783
Subordinated debt (total outstanding € 2.1 billion)		
▪ of which current account - parent company	no final redemption	2 000

b) Estimated capital and capital adequacy ratio as of December 31 2019, 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	23.8%
Tier One Ratio	23.8%
Capital adequacy ratio	23.8%

VIII. Average lives

a) Assets

	Mortgage assets	Public Sector Exposures	Replacement securities	Total assets (*)
Outstanding amount (€ million)	38 708.5	24 688.2	6 654.5	70 051.2
Weighted average life (in years)	6.5	7.7	0.1	6.3

b) Liabilities

	Privileged liabilities	Total liabilities (*)
Outstanding amount (€ million)	59 869.9	69 148.4
Weighted average life (in years)	7.1	8.0

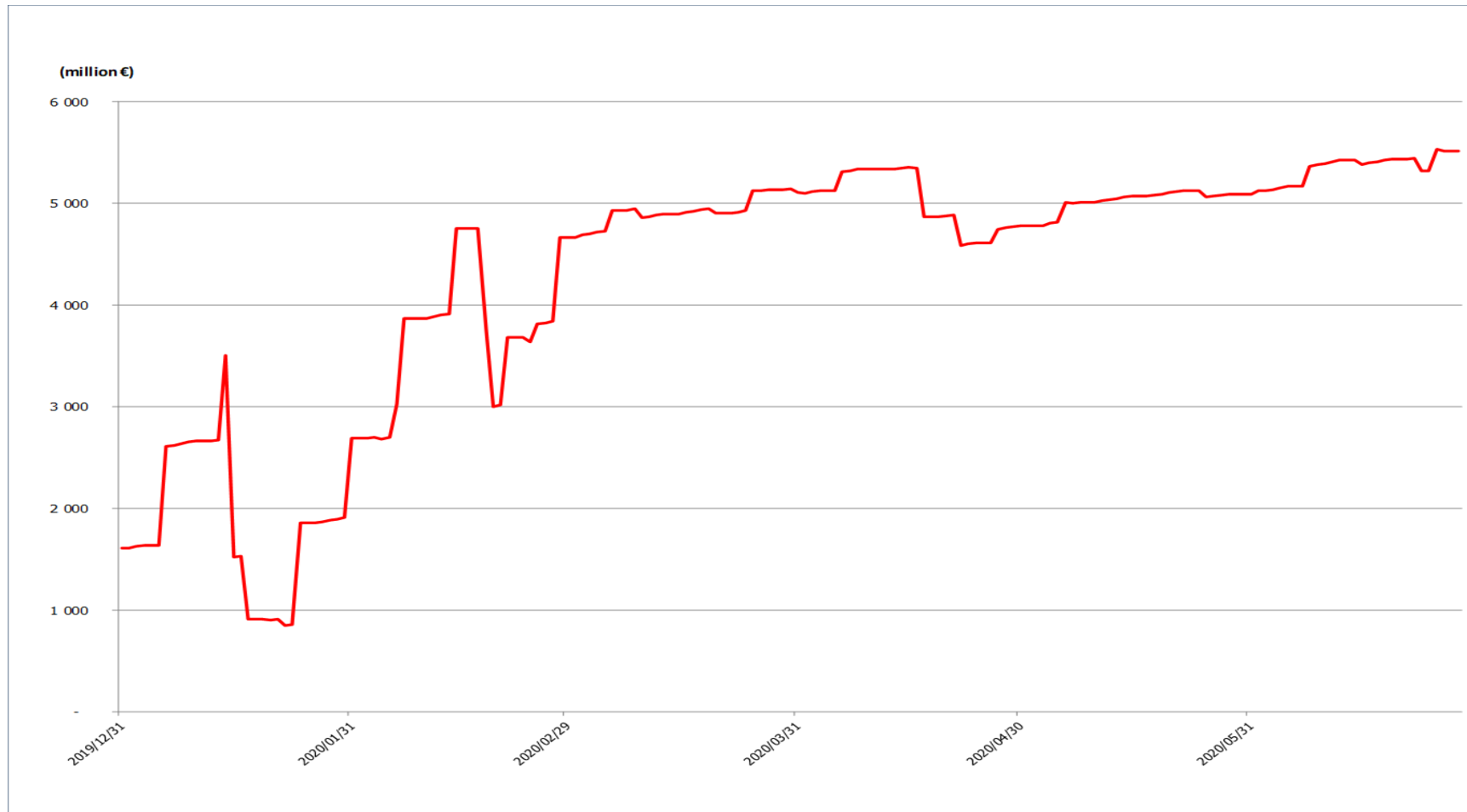
(*) Net of accrued interest, currency translation and adjustment accounts

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, 2019 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:

€ 9.9 billion

an additional amount of over € 7.6 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 %	1.1%	1.8%	0.3%
§ >2 et ≤ 4 years	3 %	2.2%	3.0%	1.5%
§ >4 et ≤ 8 years	5%	4.5%	4.5%	4.5%
§ > 8 et ≤ 12 years (*)	5 %	2.4%	2.4%	2.4%

(*) Observation threshold for the period beyond 8 years