

PRESS RELEASE

Paris, February 19, 2016

The eligibility of covered bonds (*obligations foncières*) issued by CIF Euromortgage for refinancing from the European central bank system was suspended on February 18, 2016 on the basis of Article 80 of Decision 2015-01 of the Governor of the Bank of France and especially the non-compliance of the guaranteed loans received by the group's internal securitization fund (*fonds commun de titrisation*) guaranteeing the covered bonds (*obligations foncières*) issued by CIF Euromortgage.

This suspension does not affect the qualification of the covered bonds (*obligations foncières*) issued by CIF Euromortgage with regard to French law, which will continue to benefit from the preferred creditor status set forth in Article L. 513-11 of the French Monetary and Financial Code.

CIF Euromortgage and the Crédit Immobilier de France group are making their best efforts to ensure that covered bonds (*obligations foncières*) issued by CIF Euromortgage satisfy early second quarter 2016 the criteria stipulated in Article 129, paragraph 1, points (d) to (f) of EU Regulation No. 575/2013 (Capital Requirements Regulation) and thus entitle banking investors to the preferential treatment associated with it, and, subject to the approval of the monetary authorities, to eligibility for refinancing from the European central bank system.

The Crédit Immobilier de France group entered into an orderly resolution plan approved by the European Commission on November 27, 2013. CIF Euromortgage, the Crédit Immobilier de France group's *société de crédit foncier* (specialized covered bond issuer) ceased issuing covered bonds (*obligations foncières*) as of 2012.

The bonds and negotiable debt securities issued by the Caisse Centrale du Crédit Immobilier de France - 3CIF, and in particular those guaranteed by the French State in accordance with Article 108 of Act No. 2012-1509 of December 29, 2012 of finances for 2013 are not concerned by this suspension and therefore remain eligible for refinancing from the European central bank system.

About CIF Euromortgage

CIF Euromortgage is the Crédit Immobilier de France group's *société de crédit foncier*. Outstanding securities issued and benefitting from the preferred creditor status under Article L. 513-11 of the French Monetary and Financial Code amounted to EUR 12.2 billion (EUR 11.6 billion of which are listed) as of December 31, 2015 and were allocated as follows (it being specified that certain lines of covered bonds (*obligations foncières*) are listed in several jurisdictions):

- securities listed on Euronext Paris: EUR 5.8 billion
- securities listed on the Luxembourg stock exchange: EUR 8.7 billion
- securities listed on the Frankfurt stock exchange: EUR 7.1 billion
- securities listed on the Zurich stock exchange: EUR 0.4 billion

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