



# **Crédit Immobilier de France**

## Issuer with Explicit French Government Guarantee

Investor Presentation

January 2020

*[www.3cif.com](http://www.3cif.com)*



# **Investor Presentation**

## **Table of Contents**

- 1. 3CIF Group Organisation and French State Guarantee**
- 2. Financial Performance**
- 3. Funding Considerations**
- 4. Appendix**



## **1. 3CIF Group organisation and the French State Guarantee**



## 3CIF Group Organisation

- **Business**

- CIF is a French banking group created in 1908, owned by SACICAP (social housing cooperatives)
- Specialized lender in residential housing loans to individuals in France with no customer deposits. Loans portfolio in 2012 = €45bn → portfolio as of June 2019 = €11.9bn
- A solvent bank, Tier 1 Ratio: 12.25% in 2013 and 15.33 % as of June 2019

- **The Orderly Resolution Plan implemented in 2013**

- Following a liquidity crisis in 2012, CIF Group requested the support of the French State.
- On 27th November 2013, the European Commission approved CIF Group's Orderly Resolution Plan and authorised the Republic of France to grant the Group a Permanent State Guarantee up to 2035
- CIF committed to: preserve the Group's earnings by creating a new management team appointed by its shareholders, stop its lending activity and maintain a minimum 12% CT1 solvency ratio ( 12.75 % since July 2019)
- The Permanent State Guarantee covers new debt instruments issued by "Caisse Centrale du Crédit Immobilier de France" (cap: €16bn)
- The State Guarantee price (150 bps among which 5 bp on a fixed basis, 145 bp on a variable basis) was tailored in order to calibrate an appropriate "burden sharing" for CIF shareholders
- The execution of the Orderly Resolution Plan is supervised by CIF Supervisory Board, the State (French Treasury), the Regulator (ACPR) and the EU Commission which appointed a monitoring trustee to monitor the respective commitments of the French State and CIF Group. This supervision ensures a powerful safeguard of CIF's solvency



## 3CIF Group Organisation

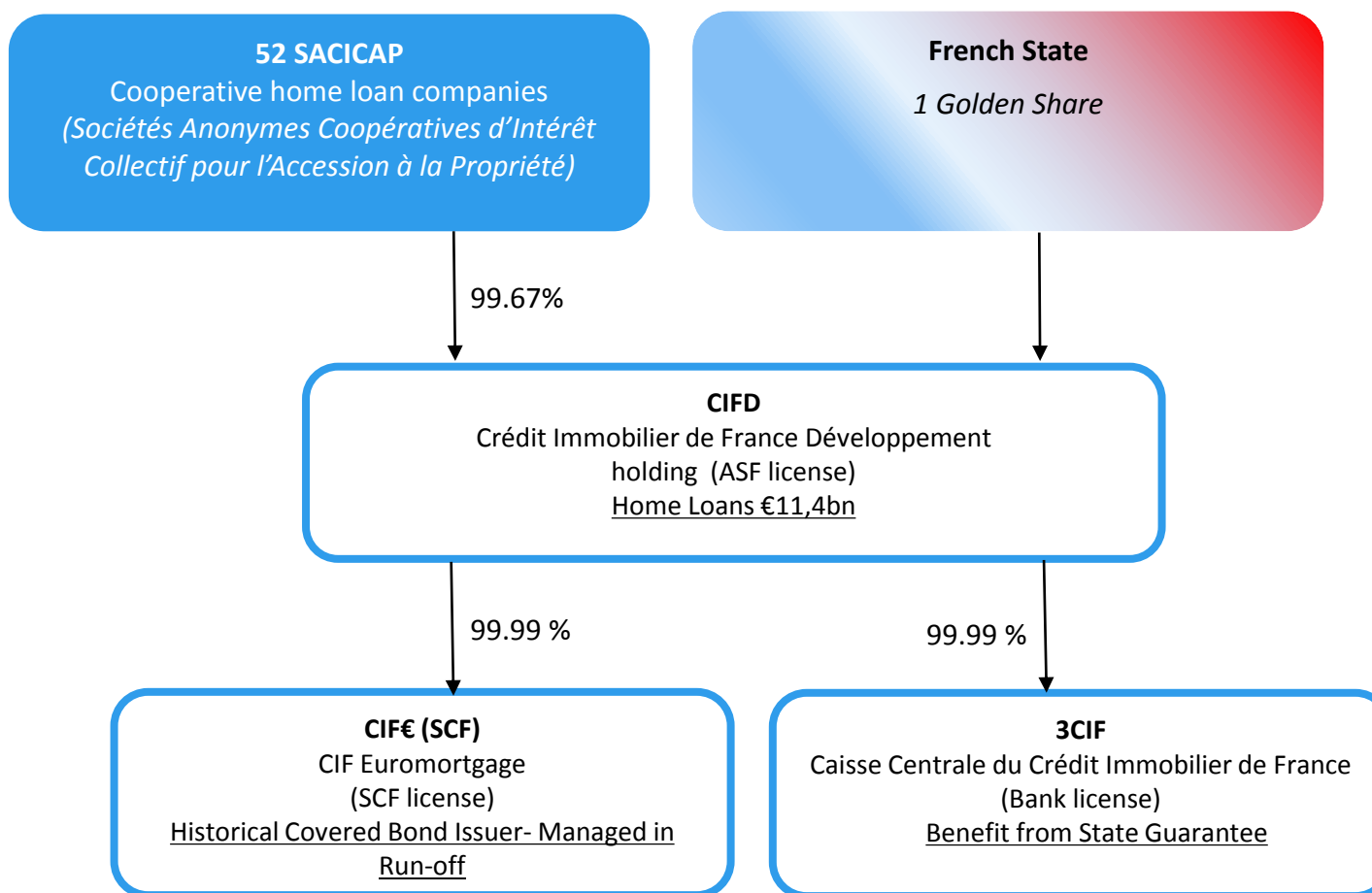
- **Results of the Orderly Plan Resolution implementation**

- All requirements were met, ensuring secured and efficient portfolio management over the long run-off process
- The Group was able to reach all the targets set in its 2015 strategic orientations. The main projects are intended to harmonise management methods and secure the operations of the Group's entities
  - The requirements were duly satisfied :
    - Rationalising costs through organisational simplification of CIF through the merger of the 10 operational subsidiaries with CIFD and the merger of 2 entities providing support services to the Group
    - The merger process was completed to keep only 3 entities (chart 1 next page)
  - CIF Group proves its ability to manage over the long run-off process:
    - Number of staff reduced from initially 2500 in 2012 to 350 in April 2019 (260 in April 2020); outsourcing of back-office; partial outsourcing of loan management and servicing processes to MCS Group (leading purchaser and manager of bank receivables)
    - Permanent Improvement of CIF's liquidity management
    - Efficient monitoring and strict control over customers credit risk → developing new rules in order to harmonise depreciation methods within the Group and align those methods on the best market practices; implementing a single credit management system (Xloan) and unification of IT tools
    - Taking advantage of opportunities to sell assets and receivables in a way that maximises their value



## 3CIF Group Organisation

### Simplified CIF Group Organisation (chart 1)



PUBLIC



---

## 2. Financial Performance



# Financial Performance

## Consolidated Balance Sheet

- Unaudited accounts as of 30 June 2019
- A safe and simple balance sheet

- Residential loans to individuals in France
- Liquid assets and hedging derivatives (for ALM purposes only)
- Loans in euro only
- No commercial real estate
- No trading activity
- No “toxic” assets

Assets (€bn)	31/12/2018	30/06/2019	Liabilities (€bn)	31/12/2018	30/06/2019
Interbank lending	0.7	1.6	Share Capital	0.9	0.8
Net Housing Loans (doubtful included)	12.4	11.4	Funding	12.6	12.7
Liquid securities Portfolio	0.4	0.4	Of which		
			Covered Bonds	7.1	6.6
			Senior Unsecured debt/notes GGB <sup>(1)</sup>	5.1	4.9
			Short term debt securities and miscellaneous <sup>(2)</sup>	0.4	0.2
			Securitization	0	1
Miscellaneous	2.1	2.2	Miscellaneous	2.1	2.1
<i>Of which cash collateral</i>	<i>1.3</i>	<i>1.5</i>	<i>Of which cash collateral</i>	<i>0.7</i>	<i>1</i>
<b>Total</b>	<b>15.6</b>	<b>15.6</b>	<b>Total</b>	<b>15.6</b>	<b>15.6</b>

<sup>(1)</sup> Government Guaranteed bonds

<sup>(2)</sup> Government Guaranteed Certificates of Deposits



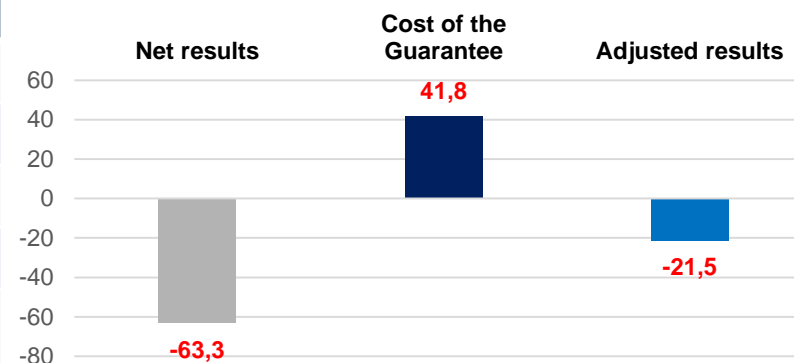


# Financial Performance

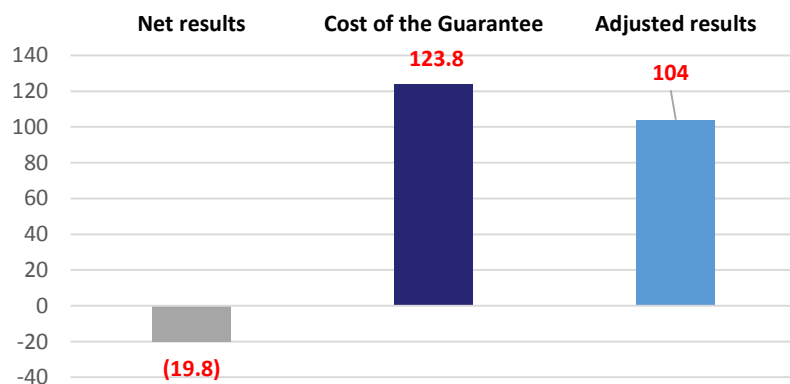
## Income Statement

Income Statement (€M)	31/12/2017	31/12/2018	30/06/2019
Net Banking Income	102	83.2	41.6
Gross Operating Income	(50.3)	(56.4)	(20.3)
Cost of Risk	(31.7)	(18.3)	(31.9)
Income before Tax	(81.9)	(74.7)	(52.2)
Net Results	(19.8)	(85.3)	(63.3)

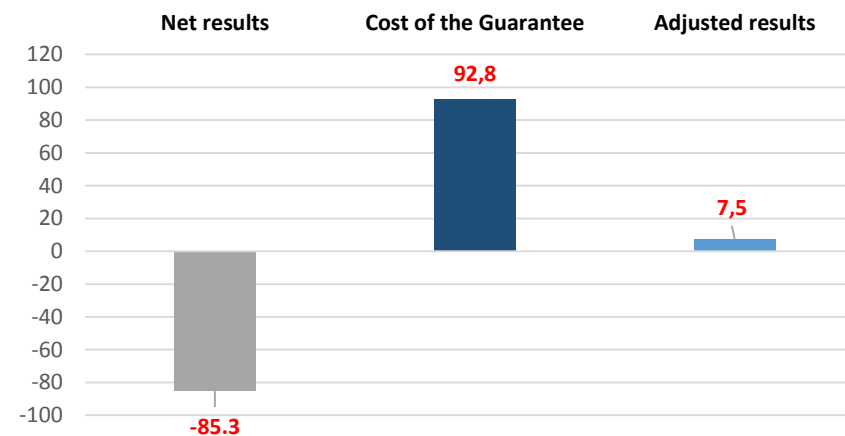
### H1 2019 Adjusted results (€M)



### 2017 Adjusted results (€M)



### 2018 Adjusted results (€M)





# Financial Performance

## Asset Quality

€M	31/12/2017	31/12/2018	30/06/2019
Gross Loans	15 400	12 960	11 848
Non Performing Loans ("NPL")	1 598	1 329	1 149
NPL /Gross Loans	10.35 %	10.25%	9.7%
Cost of Risk	(31.7)	(18.3)	(31.9)
Cost of Risk / Gross Loans	0.21%	0.14%	0.27%
Writedowns (provisions)	673	560	494
Writedowns / Non performing loans	42.13 %	42.14%	43 %

### • Main Risks:

- On about €600M of expected losses (probability of default up to 2035), €522M have been already provisioned (including €28M of collective provision)
- €474M NPL sold since 2016
- Writedowns cover 43 % of the €1 149M gross doubtful loans,
- The non performing loans outstanding has decreased from €1 329M at 31 December 2018 to € 1 149M at 30 June 2019
  - Any loan classified as non performing is provisioned up to its measured expected loss
  - A collateral is written down according to probabilities of some form of collection (amicable sale, auction, forced sale)
- Collective provision allowance has been set up for standard and performing loans
  - **Early repayments slightly upwards compared to 2018 (+0,21%)**
  - **CIF Group keeps a strong commitment to maintain a stable and diversified long term funding profile.**
  - **CIF Group has also establish securitization transactions program started in 2019 (2 RMBS Transactions closed in 2019).**

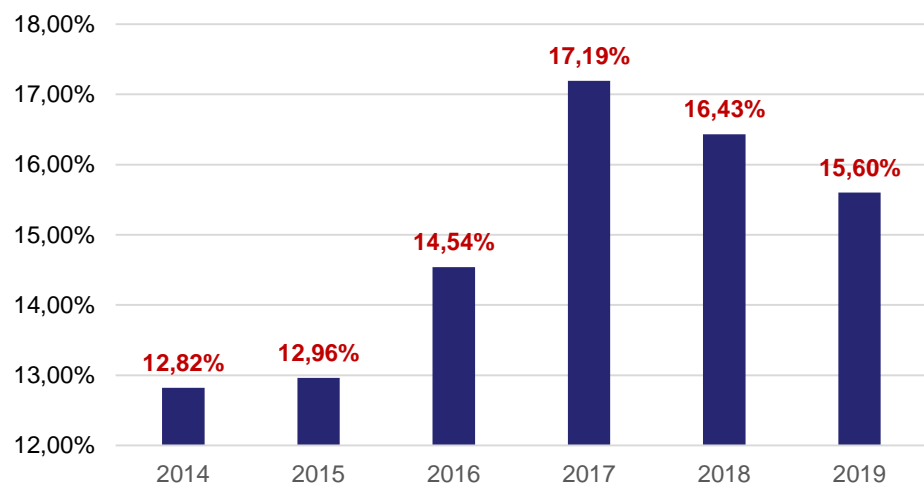


# Financial Performance

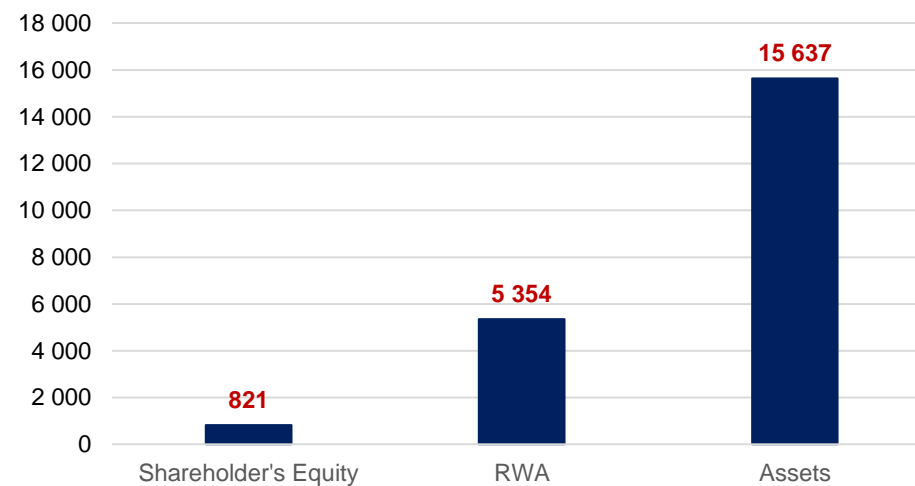
## Solvency Position

(€m)	31/12/2017	31/12/2018	30/06/2019
Shareholder's Equity*	1 197	943	821
Assets	18 599	15 611	15 637
RWA	7 122	5 814	5 354
European Solvency Ratio	17.2%	16.4%	15.6 %
Core Tier One Ratio	16.8%	16.2 %	15.3 %

### Solvency Ratio



### 2019 Key Capital Metrics (€M)



\*After regulatory adjustment and the €170M dividend distribution in 2018, €60 M in 2019



### 3. Funding Considerations



# Funding Considerations

- GGB Outstanding (as of 31/12/2019): €4.9bn**

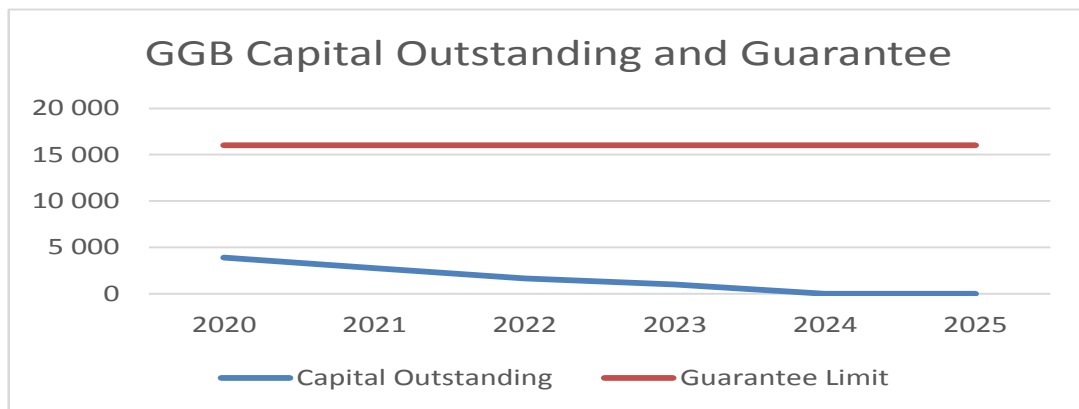
Of Which

- Public issues: €4.75bn
- Private placement issues: €0.15bn
- CDs :€0

- Private Harmony Outstanding : €1. 6 bn (as of 31/12/2019)**

- GGB Outstanding**

In any scenario, the €16bn Guarantee will comfortably cover 3CIF's short term and long term funding need



- 2020 Funding Programme**

Issuer	Amount	Maturity range
- 3CIF Guaranteed Government CDs	€0.5bn	3 to 12 months
- 3CIF Senior Unsecured Guaranteed Government Benchmarks	€1.5 bn	1 to 5 years
Scheduled redemption <i>Among which GGB</i>	€3.4bn €2.0bn	-

State Guaranteed Funding	
Money Market	Debt Capital Markets
Issuer	3CIF
Maturity	3 to 12 months
Format	NECP*s (STEP labeled/€ only)
Documentation	French law
	3CIF
	1 to 5 years
	EMTN and NEU MTN (€ only)
	English law (EMTN) and French law (NEU MTN)

\* New European Commercial Paper

**3CIF GGB: ECB Eligible, 0% Risk Weight, LCR HQLA Level 1, not PSPP eligible**

## Contact Information



- **Antoine Frachot**

Deputy Chief Executive Officer

+33 1 70 91 37 97

antoine.frachot@creditimmobilierdefrance.com

- **Arzu Yilmaz**

Group Chief Financial Officer

+33 1 73 01 39 16

arzu.yilmaz@creditimmobilierdefrance.com

- **Philippe Oriez**

Head of Funding & Investor Relations

+33 1 70 91 36 36

philippe.oriez@3cif.fr

- **Jeremy Ducatel**

Treasurer

+33 1 70 91 38 76

jeremy.ducatel@creditimmobilierdefrance.com

*[www.3cif.com](http://www.3cif.com)*



## 4. Appendix

## Useful Links



- **Legal documentation:** [www.3cif.com/documentation-juridique](http://www.3cif.com/documentation-juridique)
- **Annual reports:** [www.3cif.com/rapports-annuels](http://www.3cif.com/rapports-annuels)
- **Rating agencies reports:** [www.3cif.com/agences-de-notation](http://www.3cif.com/agences-de-notation)
- **State Guarantee details:** [www.3cif.com/garantie-etat-francais](http://www.3cif.com/garantie-etat-francais)
- **List of 3CIF outstanding issues:** [www.3cif.com/liste-des-emissions](http://www.3cif.com/liste-des-emissions)
- **Investor relations:** [www.3cif.com/presentation-investisseurs](http://www.3cif.com/presentation-investisseurs)



# Financial Performance Achievements



## • A streamlined Group in compliance with the resolution plan

Orderly resolution process	Achievements
<b>Sale of the Non-Core Businesses</b>	<p>2013: Sale of Assurance et Conseils</p> <p>2014: Sale of Sofiap</p> <p>2015: Sale of a €840m RMBS portfolio</p>
<b>A streamlined Organization and a Centralized Governance</b>	<p>2014: CIFD owns 100 % of the 10 operating Subsidiaries (vs 51 % before 16/12/2014)</p> <p>2015: The general meetings of shareholders approve the beginning of the merger process concerning CIFD and the subsidiaries</p> <p>2015: 3 Operating Regional Subsidiary merged with CIFD.</p> <p>2016: The last 6 Operating Regional Subsidiaries merged with CIFD</p> <p>2017: BPI merged with CIFD</p>
<b>Merging Operational system while Assets and Liabilities Decrease</b>	<p>Social Plan implementation and new loans origination termination</p> <p>Employees December 2013: 1 964, December 2015 : 1 067</p> <p>Employees December 2016: 868, December 2017 : 844</p> <p>Employees December 2018 : 700, June 2019 : 515</p>
<b>Strengthen the Outstanding Key Functions</b>	<p>Hiring in Back Offices &amp; claim collection (82 persons)</p> <p>Hiring in IT for a €10m cost</p> <p>As part of its extinctive process, the CIF Group plans to close 16 of its 25 back office platforms in France, starting in 2017. MCS Group will assume part of the management and collection of CIF's receivables.</p>
<b>Core Tier One ratio over 12 %</b>	<p>Core Tier One Ratio 12.8% as of December 2014, 12.3 % as of 31 December 2015, 13,8% in December 2016, 16.8% as of 31 December 2017 , 16.23% as of 31 December 2018, 15.3 % as of 30 June 2019. In June 2018, CIF paid an exceptional dividend worth €170 million to its shareholders, the first distribution since it was placed in run-off. In 2019 it paid €60 million.</p>



# The French State Guarantee

## • Key points of the French State Guarantee

- The Guarantee is unconditional, irrevocable and at first demand. It will cover all 3CIF new issuances ( Euro only, from 3 months to 5 years). It is under French law (Competent courts “*Cour d’Appel de Paris*” have exclusive jurisdiction to settle any disputes relating thereto)
- It will enable 3CIF to fund all the group needs arising during the orderly resolution process
- Amount (**€16bn**) and maturity (**Guarantee ending on year 2035**) were calibrated under the following conservative assumptions:
  - CIF is indeed in an orderly resolution process
  - No asset sales (except for bonds)
  - Minimal prepayments on mortgages
- A **5bp annual base fee**, applied to the Guarantee outstanding amount
- A **145bp “additional” annual fee** which will be paid annually, ONLY if:
  - After payment, CIF’s Tier 1 Ratio remains above 12%
  - The French Banks supervisory Authority “Autorité de Contrôle Prudentiel et de Résolution” (“ACPR”) agrees that no special situation of potential stress justifies a postponement of the payment
- The payment of any additional fee will be postponed as long as both of the above conditions are not met

## • A tight supervision

- A French *Commissaire du Gouvernement* is sitting at the CIF’s board,
- Regular *Comité de suivi* headed by French Treasury representatives
- ACPR close supervision
- A monitoring trustee delegated by the European Commission



# The French State Funding Guarantee

## Legal Aspects & Mechanism

### • Governmental and Parliamentary Approvals

- **European Commission:** 27 November 2013 C (2013) 8432
- **French Parliament:** article 108 of the Finance law n°2012-1509 of 29 December 2012<sup>(1)</sup>

### • Process

- **No payment acceleration.** Calling the explicit Guarantee triggers payments by the French Republic in accordance with the normal payment schedule of the Guaranteed Obligations (“pay as you go”)
- Upon a default of 3CIF, a holder or a holders body representative has to send a letter to the Minister of Economy and Finance (139 rue de Bercy 75572 Paris Cedex 12), copy to the Director of Banking Services at Banque de France (39 Rue Croix des Petits Champs 75049 Paris Cedex 1)
- A holder or a representative of the body of bond holders has 45 business days after the contractual exigibility date of any sum due under the relevant debt instruments to send such a letter
- Explicit Guarantee payment period of 5 days for all debt issuance

<sup>(1)</sup>[http://www.legifrance.gouv.fr/affichTexteArticle.do;jsessionid=3395E3CDE2B268B2917B757D9CA10064.tpdjo10v\\_3?idArticle=LEGIARTI000027653066&cidTexte=LEGITEXT000026872634&dateTexte=20140318](http://www.legifrance.gouv.fr/affichTexteArticle.do;jsessionid=3395E3CDE2B268B2917B757D9CA10064.tpdjo10v_3?idArticle=LEGIARTI000027653066&cidTexte=LEGITEXT000026872634&dateTexte=20140318)



# A Group in an orderly resolution process

## Cost of the French State Guarantee: Impact on the Results

- The French State Guarantee heavy cost (150bp) has an adverse impact on CIF's P&L. It is anticipated that CIF's results will remain negative during almost the entire orderly resolution process
- However, due to CIF's strong capitalisation and high level of solvency, it is also expected (as per the base scenario as retained by the European Commission) that:
  - Tier 1 ratio should stay above 12% (12.75 % since July 2019)
  - Payment of the additional fee should not be postponed
- In case these expectations would not be met, the French State Guarantee will not be challenged in any way

(€m)	2013	2014	2015	2016	2017	2018	June 2019	2019	2020	2021
<b>Sources</b>	Audited annual results						<i>Un-audited</i>	EC decision as of 27 November 2013		
<b>Guarantee Outstanding</b>	12 148	14 030	14 085	9 510	6 731	5 180	5 247	10 800	11 500	10 900
<b>Guarantee cost</b>	120	214	212	185	124	93	42	163	174	165
<b>Net results</b>	(481) <sup>(1)</sup>	(205) <sup>(2)</sup>	(390) <sup>(3)</sup>	-105	-20	-85.3	-63.3	-11	-43	-50
<b>Tier 1 Ratio <sup>(4)</sup></b>	12.25	12.82	12.3	13.84	16.81	16.23	15.3	-	-	-

<sup>(1)</sup>Of which workforce reduction costs (- €407m) and losses on the sale of subsidiaries (- €27m)

<sup>(2)</sup>Of which a €22m provision linked to the sale of the RMBS's portfolio, a €37m additional cost for a six month delay in the staff reduction Plan

<sup>(3)</sup>Including €278m due to a new provisioning standard )

<sup>(4)</sup> In June 2018, CIF paid an exceptional dividend worth €170 million to its shareholders, the first distribution since it was placed in run-off, followed by a €60 million dividend in 2019.



# A Group in an orderly resolution process

## Shareholders' Burden Sharing: A strong Incentive

- **European Commission decision (27 November 2013)**

- Findings (point 99 and 100)
  - Moral hazard must be avoided
  - CIF is entering into an orderly resolution process due to a liquidity shortfall, even though the Group is well capitalised and solvent (Tier 1 ratio up to 12%)
  - Therefore, there will be no recapitalisation and no ban on distributions to shareholders
- Distributions to shareholders are allowed yearly from the 2017 tax year and onwards, except for any objection from ACPR (French supervisor) if the following conditions are fulfilled.
  - If all due Guarantee fees have been paid to the French State
  - If CIF's Tier 1 ratio is above 12%
- Cumulated distribution to shareholders may not exceed €650m (Net Present Value of expected dividends with an 8% discount rate as of 2013)
- This mechanism is a strong incentive for shareholders to closely monitor the orderly resolution process.

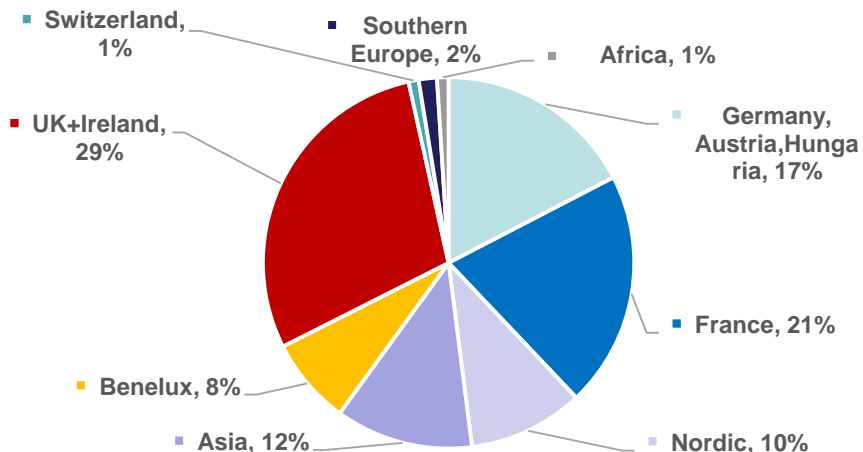
Source EC decision 27 November 2013-C(2013)8432 Final



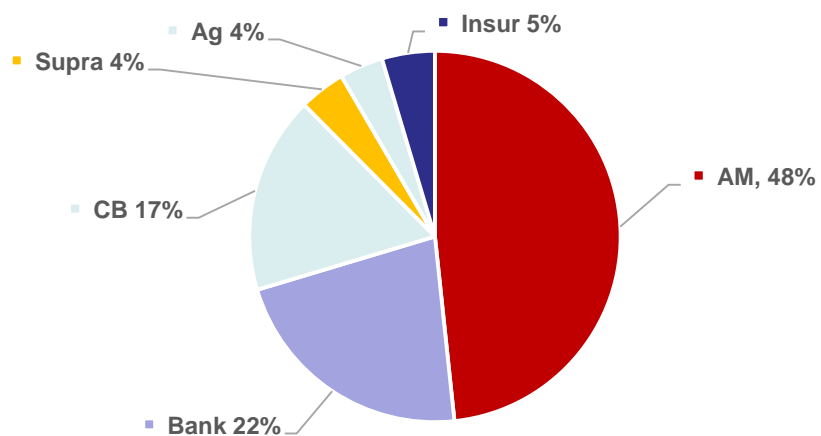
# Funding consideration 2020

## EUR 1 000 M€ 4 year Government Guaranteed Bond

**Distribution by Geography**



**Distribution by Investor Type**



**Transaction Highlights**

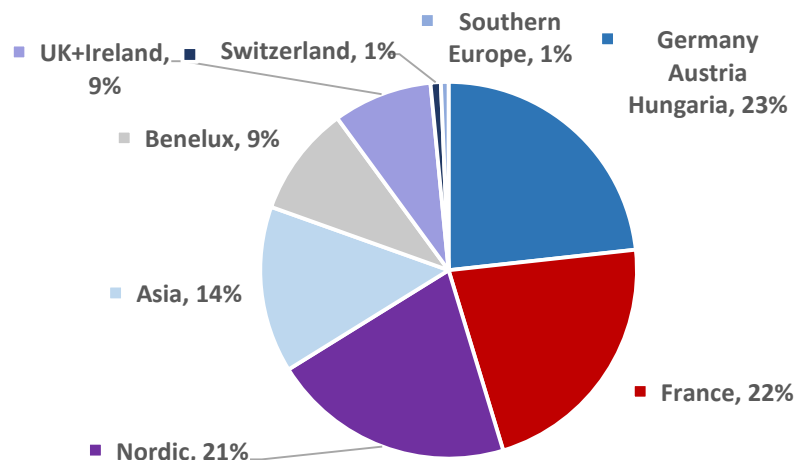
<b>Issuer</b>	Caisse Centrale du Crédit Immobilier de France (3CIF)
<b>Type</b>	Senior Unsecured Government Guaranteed Notes
<b>Trade Date</b>	10 January 2020
<b>Issue Ratings</b>	Aa2 / AA (Moody's / Fitch)
<b>Joint-Bookrunners</b>	BNPParibas, Commerzbank, HSBC France, Natixis, Société Générale
<b>Listing</b>	Luxembourg Stock Exchange
<b>Settlement Date</b>	17 January 2020
<b>Maturity Date</b>	17 January 2024
<b>Guarantor</b>	The Republic of France (100%)
<b>Nominal amount</b>	EUR 1 000 m
<b>Coupon</b>	0 %
<b>Reoffer Spread</b>	Interpolated OAT + 24 bps
<b>ISIN</b>	XS2104031757



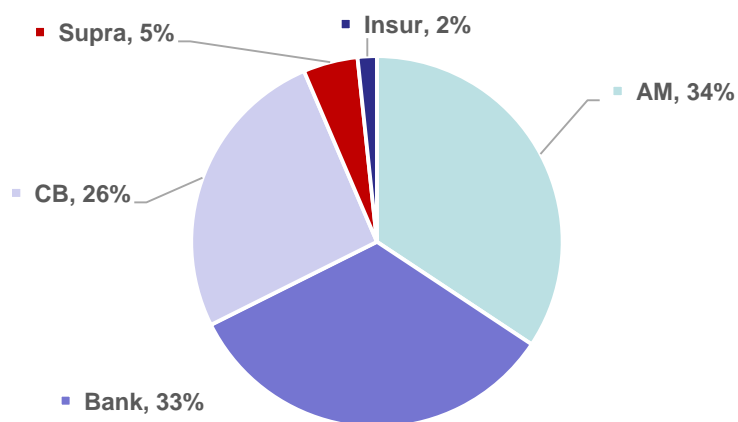
# Funding consideration 2019

## EUR 350M short 2 year Government Guaranteed Tap

Distribution by Geography



Distribution by Investor Type



Transaction Highlights

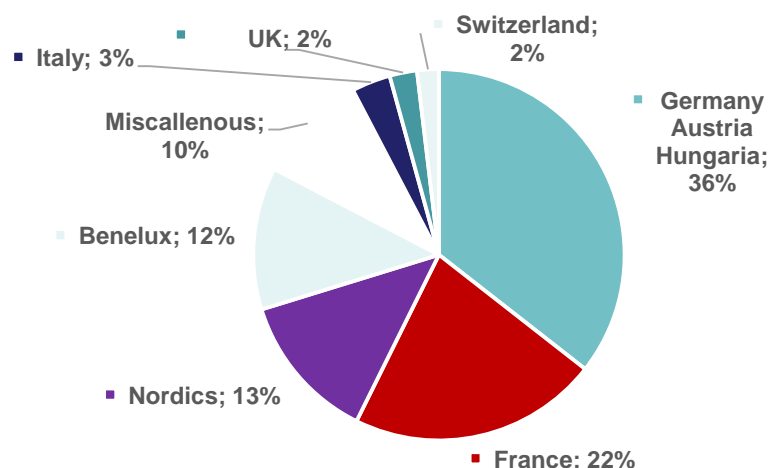
<b>Issuer</b>	Caisse Centrale du Crédit Immobilier de France (3CIF)
<b>Type</b>	Senior Unsecured Government Guaranteed Notes
<b>Trade Date</b>	8 April 2019
<b>Issue Ratings</b>	Aa2 / AA (Moody's / Fitch)
<b>Joint-Bookrunners</b>	Deutsche Bank Aktiengesellschaft, HSBC France, Natixis, Société Générale
<b>Listing</b>	Luxembourg Stock Exchange
<b>Settlement Date</b>	23 April 2019
<b>Maturity Date</b>	1 Mars 2021
<b>Guarantor</b>	The Republic of France (100%)
<b>Nominal amount</b>	EUR 350 m tap of the previous EUR 650 m dated 1 March 2017
<b>Coupon</b>	0.125 %
<b>Reoffer Spread</b>	Interpolated OAT + 25 bps
<b>ISIN</b>	XS1572146162



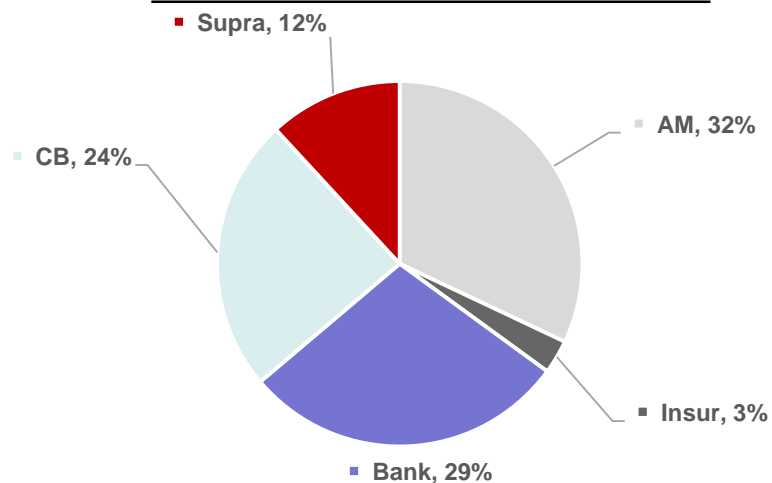
# Funding consideration 2019

## EUR 650M Long 4 year Government Guaranteed Benchmark

Distribution by Geography



Distribution by Investor Type



Transaction Highlights

<b>Issuer</b>	Caisse Centrale du Crédit Immobilier de France (3CIF)
<b>Type</b>	Senior Unsecured Government Guaranteed Notes
<b>Trade Date</b>	10 January 2019
<b>Issue Ratings</b>	Aa2 / AA (Moody's / Fitch)
<b>Joint-Bookrunners</b>	Deutsche Bank Aktiengesellschaft, HSBC France, Natixis, Société Générale
<b>Listing</b>	Luxembourg Stock Exchange
<b>Settlement Date</b>	22 January 2019
<b>Maturity Date</b>	22 January 2023
<b>Guarantor</b>	The Republic of France (100%)
<b>Nominal amount</b>	EUR 650m
<b>Coupon</b>	0%
<b>Reoffer Spread</b>	Interpolated OAT + 30 bps
<b>ISIN</b>	XS1936850137





## Early repurchases and tender offer

### Early repurchases and tender offer in 2017:

1. Strategy : Lower interest expenses and fit guarantee outstanding to 3CIF real needs

ISIN	Redemption	Outstanding Issued	Notional Offered	Notional Accepted	Cancelling date	Spread Offered	Spread Accepted	Banks
Total Private Issues repurchases	Various dates	1450	285,5	285,5	Various Dates	12	12	DB/HSBC/SG
Public Issues repurchases								
FR0012021632	11/07/2018	1000	169,4	143,3	13/10/2017	0 to 10	10	DB/HSBC/SG
FR0012326809	25/11/2018	1250	319,4	309	13/10/2017	0 to 10	5	DB/HSBC/SG
XS1057397487	22/04/2019	1500	504,7	279,7	13/10/2017	5 to 15	11	DB/HSBC/SG
FR0012872182	31/07/2020	1200	630	41,4	13/10/2017	10 to 20	20	DB/HSBC/SG
Total Public Issues repurchases		4950	1623,5	773,4				
<b>Total Private and Public Issues repurchases</b>		<b>6400</b>	<b>1909</b>	<b>1058,9</b>				

2. A successful tender offer allowing a €800M repurchase
  - A fairly positive participation (32,8% for the public issues repurchases)
  - A fair amount of non competitive demand (34,6% of the Notional Offered)
  - A fair deal for both investors and the Issuer



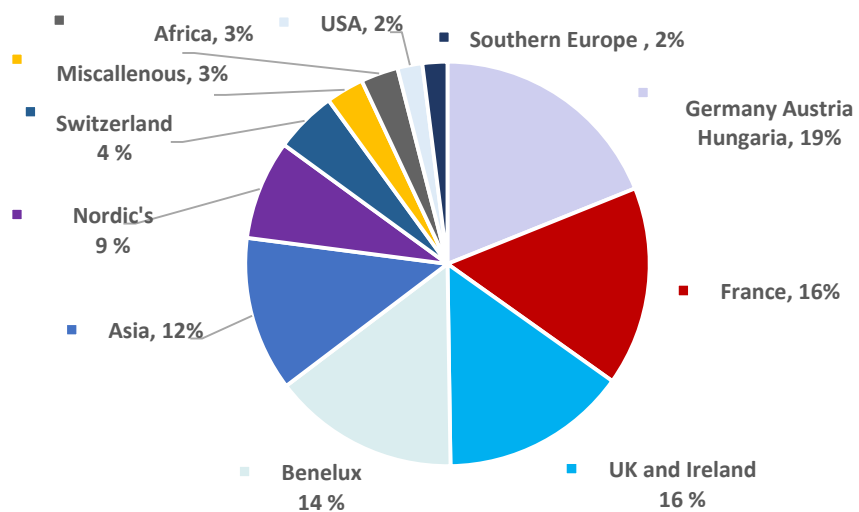
## Funding Considerations from 2014 to 2020 period

	Maturity	Settlement date	Maturity date	Notional Amount	Coupon	Reoffer spread
2020	4 Year	17 January 2020	17 January 2024	€ 1 bn	0,000%	Interpolated OAT + 24 bp
2019	2 Year	23 April 2019	1 March 2021	€0.35bn	0.125%	Interpolated OAT + 25 bp
	4 Year	22 January 2019	22 January 2023	€0.65bn	0,000%	Interpolated OAT + 30bp
	<b>Total 2019</b>			<b>€1 bn</b>		
2018	4 Year	26 April 2018	26 October 2022	€0.80bn	0.125%	Interpolated OAT + 24bp
	4 Year	26 July 2018	26 October 2022	€0.30bn	0.125%	Interpolated OAT + 25bp
	<b>Total 2018</b>			<b>€1.1bn</b>		
2017	4 Year	1 March 2017	1 March 2021	€0.65bn	0.125%	Interpolated OAT + 26bp
2016	4 Year	02 August 2016	31 July 2020	€0.40bn	0.375%	Interpolated OAT + 23bp
2015	5 Year	5 February 2015	5 February 2020	€0.85bn	0.125%	Interpolated OAT + 12bp
	5 Year	31 July 2015	31 July 2020	€0.80bn	0.375%	Interpolated OAT + 17bp
	<b>Total 2015</b>			<b>€1.65bn</b>		
2014	5 Year	22 April 2014	22 April 2019	€1.50bn	1.125%	Interpolated OAT + 22bp
	3 Year	19 May 2014	19 May 2017	€1.50bn	0.5%	Interpolated OAT + 19bp
	4 Year	11 July 2014	11 July 2018	€1.00bn	0.5%	Interpolated OAT + 16bp
	4 Year	25 November 2014	25 November 2018	€1.25bn	0.25%	Interpolated OAT + 13bp
	<b>Total 2014</b>			<b>€5.25bn</b>		

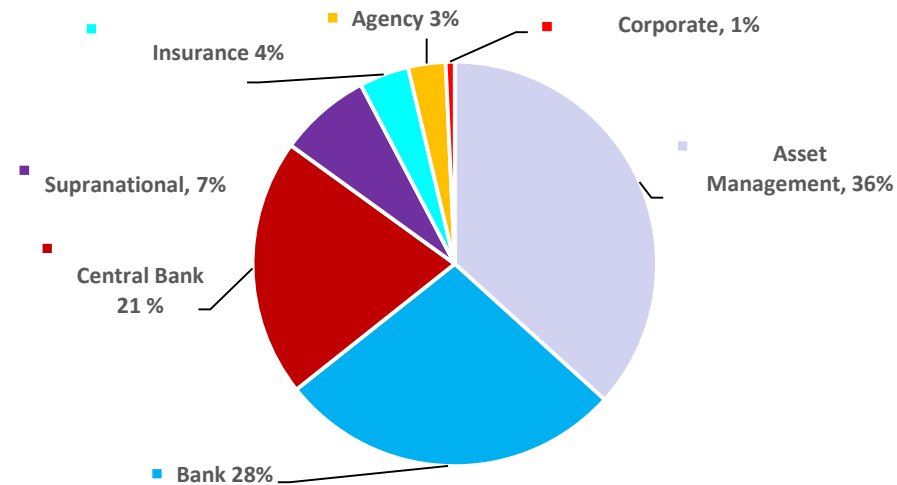


# Funding Considerations from 2014 to 2020 period

Distribution by Geography



Distribution by Investor Type



# Disclaimer



This presentation has been prepared solely for investor meetings. This document is confidential and is not to be reproduced by any person, nor be distributed to any person other than its original recipient. Crédit Immobilier de France Group (CIF Group) including 3CIF and CIF Euromortgage, take no responsibility for the use of these materials by any person.

This document does not relate to any particular offering securities (an “Offering”) and it does not constitute a prospectus for any Offering. You should refer to either the 3CIF €12,000,000,000 Debt Issuance Program unconditionally and irrevocably guaranteed by the Republic of France or to the Information Memorandum Guaranteed French Certificates Of Deposits for more complete information about any Offering, and it is your responsibility to read either programs as supplemented from time to time before making an investment decision.

The information contained in this document as it relates to parties other than Crédit Immobilier de France or 3CIF or CIF Euromortgage has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. None of Crédit Immobilier de France, 3CIF or CIF Euromortgage or their advisors or their representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.

This document does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of 3CIF or CIF Euromortgage, nor shall it or any part of it, nor shall the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any decision to buy or purchase notes in an offering should be solely made on the basis of the information contained in Debt Issuance Program or in the Information Memorandum Guaranteed French Certificates Of Deposits .

This document is not an offer to sell or the solicitation of an offer to purchase securities in the United States or in any other jurisdiction. Securities may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended. 3CIF or CIF Euromortgage does not intend to register any portion of any offering in the United States or to conduct a public Offering of securities in the United States.