

Credit Immobilier de France Developpement (CIFD)

Update

Ratings

CIFD and 3CIF

Long-Term IDR	A
Short-Term IDR	F1

Support Rating	1
Support Rating Floor	A

Sovereign Risk

Foreign-Currency Long-Term IDR	AA
Local-Currency Long-Term IDR	AA

Outlooks

Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

Credit Immobilier de France Developpement (CIFD)

	31 Dec 15	31 Dec 14
Total assets (USDm)	29,787	42,773
Total assets (EURm)	27,359	35,232
Total equity (EURm)	1,326	1,716
Net income (EURm)	-390	-205
Operating ROAA (%)	-1.2	-0.4
Operating ROAE (%)	-24.9	-8.6
Fitch Core Capital/risk-weighted assets (%)	12.2	12.9
Common equity Tier 1 ratio (%)	12.3	12.8

Key Rating Drivers

Sovereign Support-Driven Ratings: Credit Immobilier de France Developpement's (CIFD) Long-Term Issuer Default Rating (IDR) of 'A' reflects Fitch Ratings' opinion that it is extremely likely that the bank will continue to be supported by the French authorities to meet its financial obligations. The key rating drivers are the robustness of the support structure in place and the financial strength of France (AA/Stable).

Proven Extraordinary Support: Fitch's assessment of the extremely high likelihood of state support is driven primarily by France's substantial funding guarantees and commitments to the group's orderly wind-down outlined in the 2013 European Commission state aid agreement. The French state has granted a EUR28bn funding guarantee to CIFD's financing arm, Caisse Centrale du Credit Immobilier de France (3CIF), including EUR16bn for senior debt issuances.

Stable Outlook: The Stable Outlook on CIFD's Long-Term IDR reflects the flexibility of its orderly resolution plan highlighted by the automatic deferral in the payment of additional guarantee fees if CIFD's common equity Tier 1 ratio falls below 12%. It also considers the fact that CIFD did not require a capital injection when it was placed in orderly resolution and Fitch's view that the plan will not be affected by the EU's Bank Recovery and Resolution Directive.

Orderly Resolution Plan: CIFD concentrates on the run-off of its residential loan portfolio and on streamlining the group's organisation. Six operating subsidiaries out of 10 merged into CIFD and three further mergers are planned this year.

New Provisioning Method: CIFD's net income was significantly affected in 2015 by a one-off EUR279m loan impairment charge related to the implementation of a revised provisioning policy, which aims to align the group's practices with those of other French banks. Nevertheless, CIFD's end-2015 common equity Tier 1 ratio remained above 12%, the level it anticipates maintaining until its wind-down is complete in 2035.

No Capital Injection Expected: Fitch believes there is only a limited risk that any state capital injection will be needed, based on the predictability of the cash flows from CIFD's assets and the automatic deferral in the payment of additional guarantee fees. The group's shareholders, which are French social housing cooperatives, will be eligible to dividends from 2018.

No Viability Rating Assigned: CIFD cannot be meaningfully analysed on a standalone basis, in Fitch's view, as the bank is in orderly wind-down and relies on extraordinary support from the French state to meet its financial liabilities.

CIFD and 3CIF Ratings Aligned: CIFD is the central body of the cooperative group. The ratings of 3CIF reflect its integral role within the group, the cross-support mechanism between the group's entities and Fitch's opinion that potential state support would flow through 3CIF.

Rating Sensitivities

Support Consideration: The ratings are sensitive to a reduction in the French state's ability or propensity to provide additional support, including a downgrade of France's sovereign rating.

Risk of Deviation from Plan: The ratings are also sensitive to any concerns that may arise if the bank's wind-down deviates materially from plan. A deviation would be likely to trigger a fresh state aid review and heighten the likelihood of the authorities requiring more stringent measures, which could include burden-sharing for senior creditors.

Related Research

[France \(June 2016\)](#)

[EU State-Sponsored Wind-Down Banks \(April 2015\)](#)

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Credit Immobilier de France Developpement (CIFD)
Income Statement

	31 Dec 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	Year End USDm Audited - Unqualified	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	1,002.8	921.1	4.06	1,047.8	3.41	1,261.7	3.78	1,390.0	3.79
2. Other Interest Income	770.8	708.0	3.12	798.0	2.60	899.3	2.70	1,124.1	3.06
3. Dividend Income	0.1	0.1	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Gross Interest and Dividend Income	1,773.8	1,629.2	7.19	1,845.8	6.01	2,161.0	6.48	2,514.1	6.85
5. Interest Expense on Customer Deposits	4.6	4.2	0.02	13.2	0.04	110.2	0.33	10.5	0.03
6. Other Interest Expense	1,339.8	1,230.6	5.43	1,454.9	4.74	1,759.7	5.28	2,133.8	5.82
7. Total Interest Expense	1,344.4	1,234.8	5.45	1,468.1	4.78	1,869.9	5.61	2,144.3	5.85
8. Net Interest Income	429.4	394.4	1.74	377.7	1.23	291.1	0.87	369.8	1.01
9. Net Gains (Losses) on Trading and Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.2	0.00
10. Net Gains (Losses) on Other Securities	13.0	11.9	0.05	(20.9)	(0.07)	0.6	0.00	3.3	0.01
11. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Net Fees and Commissions	(189.8)	(174.3)	(0.77)	(148.3)	(0.48)	66.7	0.20	93.6	0.26
14. Other Operating Income	(16.2)	(14.9)	(0.07)	(3.3)	(0.01)	(1.0)	(0.00)	(4.2)	(0.01)
15. Total Non-Interest Operating Income	(193.0)	(177.3)	(0.78)	(172.5)	(0.56)	66.3	0.20	92.9	0.25
16. Personnel Expenses	105.1	96.5	0.43	129.4	0.42	159.3	0.48	164.3	0.45
17. Other Operating Expenses	101.7	93.4	0.41	91.9	0.30	127.4	0.38	125.2	0.34
18. Total Non-Interest Expenses	206.8	189.9	0.84	221.3	0.72	286.7	0.86	289.5	0.79
19. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
20. Pre-Impairment Operating Profit	29.6	27.2	0.12	(16.1)	(0.05)	70.7	0.21	173.2	0.47
21. Loan Impairment Charge	442.8	406.7	1.79	141.7	0.46	95.2	0.29	71.1	0.19
22. Securities and Other Credit Impairment Charges	(0.2)	(0.2)	(0.00)	0.4	0.00	0.8	0.00	0.0	0.00
23. Operating Profit	(413.0)	(379.3)	(1.67)	(158.2)	(0.52)	(25.3)	(0.08)	102.1	0.28
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
25. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
26. Non-recurring Expense	4.6	4.2	0.02	50.0	0.16	452.1	1.36	12.6	0.03
27. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
28. Other Non-operating Income and Expenses	0.8	0.7	0.00	(0.4)	(0.00)	(1.9)	(0.01)	(2.5)	(0.01)
29. Pre-tax Profit	(416.8)	(382.8)	(1.69)	(208.6)	(0.68)	(479.3)	(1.44)	87.0	0.24
30. Tax expense	7.9	7.3	0.03	(3.5)	(0.01)	2.1	0.01	52.7	0.14
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
32. Net Income	(424.7)	(390.1)	(1.72)	(205.1)	(0.67)	(481.4)	(1.44)	34.3	0.09
33. Change in Value of AFS Investments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
34. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
35. Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
36. Remaining OCI Gains/(losses)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
37. Fitch Comprehensive Income	(424.7)	(390.1)	(1.72)	(205.1)	(0.67)	(481.4)	(1.44)	34.3	0.09
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	(119.0)	(0.36)	4.8	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	(424.7)	(390.1)	(1.72)	(205.1)	(0.67)	(362.4)	(1.09)	29.5	0.08
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00

Exchange rate

USD1 = EUR0.91850

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

Related Criteria

[Global Bank Rating Criteria \(July 2016\)](#)

Credit Immobilier de France Developpement (CIFD)

Balance Sheet

	31 Dec 2015			31 Dec 2014			31 Dec 2013			31 Dec 2012		
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets			
Assets												
A. Loans												
1. Residential Mortgage Loans	24,245.9	22,269.9	81.40	26,576.2	75.43	31,089.7	83.57	33,964.0	82.12			
2. Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Other Consumer/ Retail Loans	277.8	255.2	0.93	309.5	0.88	332.4	0.89	308.5	0.75			
4. Corporate & Commercial Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
5. Other Loans	330.5	303.6	1.11	364.0	1.03	426.9	1.15	449.4	1.09			
6. Less: Reserves for Impaired Loans	872.3	801.2	2.93	542.2	1.54	448.3	1.21	377.6	0.91			
7. Net Loans	23,982.0	22,027.5	80.51	26,707.5	75.80	31,400.7	84.41	34,344.3	83.04			
8. Gross Loans	24,854.3	22,828.7	83.44	27,249.7	77.34	31,849.0	85.62	34,721.9	83.95			
9. Memo: Impaired Loans included above	2,073.8	1,904.8	6.96	1,945.3	5.52	1,745.0	4.69	1,498.0	3.62			
10. Memo: Loans at Fair Value included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
B. Other Earning Assets												
1. Loans and Advances to Banks	66.7	61.3	0.22	102.6	0.29	148.3	0.40	117.8	0.28			
2. Reverse Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Trading Securities and at FV through Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
4. Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
5. Available for Sale Securities	85.4	78.4	0.29	1,028.2	2.92	791.4	2.13	229.4	0.55			
6. Held to Maturity Securities	544.9	500.5	1.83	2,847.3	8.08	1,000.3	2.69	1,979.7	4.79			
7. Equity Investments in Associates	7.7	7.1	0.03	9.9	0.03	11.5	0.03	10.7	0.03			
8. Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
9. Total Securities	638.0	586.0	2.14	3,885.4	11.03	1,803.2	4.85	2,219.8	5.37			
10. Memo: Government Securities included Above	482.9	443.5	1.62	2,778.7	7.89	501.0	1.35	544.2	1.32			
11. Memo: Total Securities Pledged	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
12. Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
13. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
14. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
15. Total Earning Assets	24,686.8	22,674.8	82.88	30,695.5	87.12	33,352.2	89.66	36,681.9	88.69			
C. Non-Earning Assets												
1. Cash and Due From Banks	1,324.4	1,216.5	4.45	471.2	1.34	286.4	0.77	12.8	0.03			
2. Memo: Mandatory Reserves included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
4. Fixed Assets	107.8	99.0	0.36	118.8	0.34	120.7	0.32	127.0	0.31			
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
6. Other Intangibles	14.8	13.6	0.05	21.8	0.06	24.3	0.07	55.0	0.13			
7. Current Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
8. Deferred Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
10. Other Assets	3,653.2	3,355.5	12.26	3,924.8	11.14	3,416.2	9.18	4,484.1	10.84			
11. Total Assets	29,787.0	27,359.4	100.00	35,232.1	100.00	37,199.8	100.00	41,360.8	100.00			
Liabilities and Equity												
D. Interest-Bearing Liabilities												
1. Customer Deposits - Current	48.0	44.1	0.16	195.0	0.55	320.5	0.86	372.4	0.90			
2. Customer Deposits - Savings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Customer Deposits - Term	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
4. Total Customer Deposits	48.0	44.1	0.16	195.0	0.55	320.5	0.86	372.4	0.90			
5. Deposits from Banks	318.8	292.8	1.07	1,996.1	5.67	3,957.7	10.64	8,103.3	19.59			
6. Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
7. Commercial Paper and Short-term Borrowings	4,480.6	4,115.4	15.04	6,955.2	19.74	9,132.9	24.55	4,432.3	10.72			
8. Total Money Market and Short-term Funding	4,847.4	4,452.3	16.27	9,146.3	25.96	13,411.1	36.05	12,908.0	31.21			
9. Senior Unsecured Debt (original maturity > 1 year)	19,607.0	18,009.0	65.82	20,262.6	57.51	18,022.7	48.45	21,720.9	52.52			
10. Subordinated Borrowing	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00			
12. Other Long-term Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
13. Total LT Funding (original maturity > 1 year)	19,607.0	18,009.0	65.82	20,262.6	57.51	18,022.7	48.45	21,720.9	52.52			
14. Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
15. Trading Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
16. Total Funding	24,454.3	22,461.3	82.10	29,408.9	83.47	31,433.8	84.50	34,628.9	83.72			
E. Non-Interest Bearing Liabilities												
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Reserves for Pensions and Other	350.6	322.0	1.18	269.4	0.76	466.4	1.25	33.5	0.08			
4. Current Tax Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
5. Deferred Tax Liabilities	0.0	0.0	0.00	0.0	0.00	2.4	0.01	5.4	0.01			
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
9. Other Liabilities	3,538.5	3,250.1	11.88	3,837.7	10.89	3,331.0	8.95	4,248.3	10.27			
10. Total Liabilities	28,343.4	26,033.4	95.15	33,516.0	95.13	35,233.6	94.71	38,916.1	94.09			
F. Hybrid Capital												
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
G. Equity												
1. Common Equity	1,443.7	1,326.0	4.85	1,716.1	4.87	1,310.9	3.52	1,670.4	4.04			
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	655.3	1.76	774.3	1.87			
3. Securities Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
4. Foreign Exchange Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
5. Fixed Asset Revaluations and Other Accumulated OCI	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
6. Total Equity	1,443.7	1,326.0	4.85	1,716.1	4.87	1,966.2	5.29	2,444.7	5.91			
7. Total Liabilities and Equity	29,787.0	27,359.4	100.00	35,232.1	100.00	37,199.8	100.00	41,360.8	100.00			
8. Memo: Fitch Core Capital	1,428.9	1,312.4	4.80	1,694.3	4.81	1,941.9	5.22	2,389.7	5.78			

Exchange rate

USD1 = EUR0.91850

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

Credit Immobilier de France Developpement (CIFD) Summary Analytics

	31 Dec 2015 Year End	31 Dec 2014 Year End	31 Dec 2013 Year End	31 Dec 2012 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	3.68	3.58	3.79	4.02
2. Interest Expense on Customer Deposits/ Average Customer Deposits	3.51	5.20	31.80	2.36
3. Interest Income/ Average Earning Assets	6.11	5.71	6.17	6.82
4. Interest Expense/ Average Interest-bearing Liabilities	4.76	4.79	5.66	6.13
5. Net Interest Income/ Average Earning Assets	1.48	1.17	0.83	1.00
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	(0.05)	0.73	0.56	0.81
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.48	1.17	0.83	1.00
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	(81.67)	(84.06)	18.55	20.08
2. Non-Interest Expense/ Gross Revenues	87.47	107.85	80.22	62.57
3. Non-Interest Expense/ Average Assets	0.61	0.61	0.73	0.70
4. Pre-impairment Op. Profit/ Average Equity	1.79	(0.88)	3.21	7.09
5. Pre-impairment Op. Profit/ Average Total Assets	0.09	(0.04)	0.18	0.42
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	1,494.49	(882.61)	135.79	41.05
7. Operating Profit/ Average Equity	(24.94)	(8.61)	(1.15)	4.18
8. Operating Profit/ Average Total Assets	(1.21)	(0.43)	(0.06)	0.25
9. Operating Profit / Risk Weighted Assets	(3.53)	(1.20)	(0.16)	0.59
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	(25.65)	(11.17)	(21.83)	1.40
2. Net Income/ Average Total Assets	(1.25)	(0.56)	(1.23)	0.08
3. Fitch Comprehensive Income/ Average Total Equity	(25.65)	(11.17)	(21.83)	1.40
4. Fitch Comprehensive Income/ Average Total Assets	(1.25)	(0.56)	(1.23)	0.08
5. Taxes/ Pre-tax Profit	(1.91)	1.68	(0.44)	60.57
6. Net Income/ Risk Weighted Assets	(3.63)	(1.56)	(3.06)	0.20
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	12.22	12.86	12.33	13.81
2. Tangible Common Equity/ Tangible Assets	4.80	4.81	5.22	5.79
3. Tier 1 Regulatory Capital Ratio	12.30	12.82	12.25	13.60
4. Total Regulatory Capital Ratio	12.95	12.82	12.25	13.60
5. Common Equity Tier 1 Capital Ratio	12.30	12.82	12.25	13.60
6. Equity/ Total Assets	4.85	4.87	5.29	5.91
7. Cash Dividends Paid & Declared/ Net Income	0.00	0.00	0.00	0.00
8. Internal Capital Generation	(29.42)	(11.95)	(24.48)	1.40
E. Loan Quality				
1. Growth of Total Assets	(22.35)	(5.29)	(10.06)	1.24
2. Growth of Gross Loans	(16.22)	(14.44)	(8.27)	2.07
3. Impaired Loans/ Gross Loans	8.34	7.14	5.48	4.31
4. Reserves for Impaired Loans/ Gross Loans	3.51	1.99	1.41	1.09
5. Reserves for Impaired Loans/ Impaired Loans	42.06	27.87	25.69	25.21
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	84.09	82.81	66.77	46.88
7. Impaired Loans less Reserves for Impaired Loans/ Equity	83.23	81.76	65.95	45.83
8. Loan Impairment Charges/ Average Gross Loans	1.62	0.48	0.29	0.21
9. Net Charge-offs/ Average Gross Loans	1.03	0.36	0.21	0.08
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	8.34	7.14	5.48	4.31
F. Funding and Liquidity				
1. Loans/ Customer Deposits	51,765.76	13,974.21	9,937.29	9,323.82
2. Interbank Assets/ Interbank Liabilities	20.94	5.14	3.75	1.45
3. Customer Deposits/ Total Funding (excluding derivatives)	0.20	0.66	1.02	1.08

Credit Immobilier de France Developpement (CIFD)

Reference Data

	31 Dec 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitised Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Guarantees	3.3	3.0	0.01	6.3	0.02	10.3	0.03	49.0	0.12
4. Acceptances and documentary credits reported off-balance sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Committed Credit Lines	24.0	22.0	0.08	62.1	0.18	262.3	0.71	849.6	2.05
6. Other Contingent Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Total Assets under Management	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
B. Average Balance Sheet									
Average Loans	27,261.0	25,039.2	91.52	29,286.6	83.12	33,285.5	89.48	34,540.8	83.51
Average Earning Assets	29,053.0	26,685.2	97.54	32,329.8	91.76	35,017.1	94.13	36,843.4	89.08
Average Assets	34,072.7	31,295.8	114.39	36,525.8	103.67	39,280.3	105.59	41,365.1	100.01
Average Managed Securitised Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Average Interest-Bearing Liabilities	28,236.4	25,935.1	94.79	30,670.3	87.05	33,031.4	88.79	34,963.8	84.53
Average Common equity	1,656.1	1,521.1	5.56	1,411.9	4.01	1,490.7	4.01	1,660.4	4.01
Average Equity	1,656.1	1,521.1	5.56	1,836.5	5.21	2,205.5	5.93	2,442.8	5.91
Average Customer Deposits	130.2	119.6	0.44	254.0	0.72	346.5	0.93	445.4	1.08
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	667.4	613.0	2.24	18,401.4	52.23	333.7	0.90	1,241.0	3.00
Loans & Advances 3 - 12 Months	763.1	700.9	2.56	237.5	0.67	316.8	0.85	1,251.8	3.03
Loans and Advances 1 - 5 Years	4,263.7	3,916.2	14.31	1,239.2	3.52	1,513.4	4.07	6,823.6	16.50
Loans & Advances > 5 years	18,287.9	16,797.4	61.40	6,829.4	19.38	29,236.8	78.59	25,027.9	60.51
Debt Securities < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks < 3 Months	11.4	10.5	0.04	44.0	0.12	89.6	0.24	64.2	0.16
Loans & Advances to Banks 3 - 12 Months	0.0	0.0	0.00	0.5	0.00	2.1	0.01	12.7	0.03
Loans & Advances to Banks 1 - 5 Years	45.0	41.3	0.15	35.2	0.10	26.3	0.07	4.9	0.01
Loans & Advances to Banks > 5 Years	10.3	9.5	0.03	23.0	0.07	30.3	0.08	36.0	0.09
Liability Maturities:									
Retail Deposits < 3 months	41.9	38.5	0.14	168.0	0.48	194.1	0.52	224.5	0.54
Retail Deposits 3 - 12 Months	0.2	0.2	0.00	7.8	0.02	64.5	0.17	117.3	0.28
Retail Deposits 1 - 5 Years	1.1	1.0	0.00	12.2	0.03	22.1	0.06	28.4	0.07
Retail Deposits > 5 Years	4.8	4.4	0.02	7.0	0.02	39.8	0.11	2.2	0.01
Other Deposits < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deposits from Banks < 3 Months	12.5	11.5	0.04	1,633.9	4.64	218.2	0.59	4,113.5	9.95
Deposits from Banks 3 - 12 Months	44.0	40.4	0.15	50.6	0.14	80.5	0.22	149.7	0.36
Deposits from Banks 1 - 5 Years	134.7	123.7	0.45	153.2	0.43	3,405.9	9.16	3,569.6	8.63
Deposits from Banks > 5 Years	127.6	117.2	0.43	158.4	0.45	253.1	0.68	270.5	0.65
Senior Debt Maturing < 3 months	1,375.1	1,263.0	4.62	1,294.3	3.67	2,291.3	6.16	2,408.2	5.82
Senior Debt Maturing 3-12 Months	3,105.2	2,852.4	10.43	5,660.9	16.07	6,841.6	18.39	2,439.7	5.90
Senior Debt Maturing 1 - 5 Years	15,676.4	14,398.8	52.63	15,011.7	42.61	10,191.1	27.40	12,763.2	30.86
Senior Debt Maturing > 5 Years	3,930.5	3,610.2	13.20	5,250.9	14.90	7,831.6	21.05	8,542.1	20.65
Total Senior Debt on Balance Sheet	24,087.5	22,124.4	80.87	27,217.8	77.25	27,155.6	73.00	26,153.2	63.23
Fair Value Portion of Senior Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 1 - 5 Year	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Subordinated Debt on Balance Sheet	0.0	0.0	0.00	n.a.	-	0.0	0.00	0.0	0.00
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
D. Risk Weighted Assets									
1. Risk Weighted Assets	11,692.7	10,739.7	39.25	13,178.0	37.40	15,744.3	42.32	17,310.0	41.85
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	11,692.7	10,739.7	39.25	13,178.0	37.40	15,744.3	42.32	17,310.0	41.85
4. Other Fitch Adjustments to Risk Weighted Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Fitch Adjusted Risk Weighted Assets	11,692.7	10,739.7	39.25	13,178.0	37.40	15,744.3	42.32	17,310.0	41.85
E. Equity Reconciliation									
1. Equity	1,443.7	1,326.0	4.85	1,716.1	4.87	1,966.2	5.29	2,444.7	5.91
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Equity	1,443.7	1,326.0	4.85	1,716.1	4.87	1,966.2	5.29	2,444.7	5.91
F. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	1,443.7	1,326.0	4.85	1,716.1	4.87	1,966.2	5.29	2,444.7	5.91
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	14.8	13.6	0.05	21.8	0.06	24.3	0.07	55.0	0.13
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	1,428.9	1,312.4	4.80	1,694.3	4.81	1,941.9	5.22	2,389.7	5.78

Exchange Rate

USD1 = EUR0.91850

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

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