

Credit Immobilier de France Developpement (CIFD)

Update

Ratings

Foreign Currency	
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

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

Financial Data

Crédit Immobilier de France Développement group

	30 Jun 14	31 Dec 13
Total assets (USDm)	50,736	51,303
Total assets (EURm)	37,147	37,200
Total equity (EURm)	1,827	1,966
Net income (EURm)	(94.9)	(481.4)
Operating ROAA (%)	(0.5)	(0.1)
Operating ROAE (%)	(9.2)	(1.2)
Fitch Core Capital/Risk Weighted Assets (%)	12.3	12.3
Tangible Common Equity/ Tangible Assets (%)	4.9	5.2

Related Research

[France \(December 2014\)](#)
[Rating Paths for EU State-Sponsored Banks \(April 2014\)](#)

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Key Rating Drivers

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

The Stable Outlook on CIFD's Long-Term IDR reflects Fitch's view that the bank's resolution plan will not require any capital injection and that the extensive flexibility of CIFD's approved state aid plan will not be affected by the implementation of the Bank Recovery and Resolution Directive (BRRD).

Demonstrated Extraordinary Support: The French state has granted CIFD a global EUR28bn funding guarantee, of which EUR16bn is a guarantee on future external senior debt issues, to support the bank's orderly wind-down. Fitch's assessment of the extremely high likelihood of state support is driven primarily by France's substantial funding guarantees and commitments to CIFD's orderly wind-down as validated in the 2013 European Commission state aid agreement.

Sound Orderly Resolution Plan: Fitch expects CIFD to maintain sound capital ratios until completion of its wind-down, limiting the potential need for any future state capital injection. This expectation is based on the predictability of the cash flows arising from its assets, mostly in the form of sound housing loans in run-off, and cost-effective interest expenses under the state-guaranteed debt programmes.

Specific Protection: CIFD benefits from specific protection in its orderly resolution process under which the additional fee relating to the state funding guarantee will only be paid if CIFD's Tier 1 capital ratio remains above 12% after such payment (12.8% at end-2014).

No Viability Rating Assigned: The bank can no longer be properly analysed on a standalone basis. It is an institution in run-off and relies on extraordinary support from the French state to meet its financial liabilities.

Group Support Mechanism: Given the cross-support mechanism between the group's entities, the same Long- and Short-Term IDRs are assigned to the central body (CIFD) and CIFD's central financing arm, Caisse Centrale du Credit Immobilier de France (3CIF).

No Material Operating Loss Expected: CIFD generated a small net profit in 1H14, excluding the annual funding guarantee fee paid to the French state, a trend Fitch expects to continue. Loan impairment charges increased in 1H14 but are not expected to deteriorate significantly in the coming years. While non-recurring expenses cannot be ruled out, as was the case in 2013 following significant redundancies, the impact from any material net losses on the bank's capital ratios should be offset by the gradual decline in risk weighted assets.

Rating Sensitivities

Support Consideration: The ratings are sensitive to any concerns about the bank's orderly wind-down deviating materially from plan. The ratings are also sensitive to a downgrade of France's rating.

Credit Immobilier de France Developpement (CIFD)
Income Statement

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim Unaudited USDm	Months - Interim Unaudited EURm	As % of Earning Assets	Year End Unqualified EURm	As % of Earning Assets	Year End Unqualified EURm	As % of Earning Assets	Year End Unqualified EURm	As % of Earning Assets
1. Interest Income on Loans	177.4	129.9	0.80	1,261.7	3.78	1,390.0	3.79	1,405.3	3.83
2. Other Interest Income	1,113.1	815.0	4.99	899.3	2.70	1,124.1	3.06	1,190.0	3.24
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Gross Interest and Dividend Income	1,290.5	944.9	5.78	2,161.0	6.48	2,514.1	6.85	2,595.3	7.07
5. Interest Expense on Customer Deposits	10.2	7.5	0.05	110.2	0.33	10.5	0.03	9.1	0.02
6. Other Interest Expense	1,029.6	753.9	4.62	1,759.7	5.28	2,133.8	5.82	2,215.5	6.04
7. Total Interest Expense	1,039.9	761.4	4.66	1,869.9	5.61	2,144.3	5.85	2,224.6	6.06
8. Net Interest Income	250.6	183.5	1.12	291.1	0.87	369.8	1.01	370.7	1.01
9. Net Gains (Losses) on Trading and Derivatives	0.0	0.0	0.00	0.0	0.00	0.2	0.00	0.0	0.00
10. Net Gains (Losses) on Other Securities	0.3	0.2	0.00	0.6	0.00	3.3	0.01	4.6	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	n.a.	-
12. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
13. Net Fees and Commissions	(107.3)	(78.6)	(0.48)	66.7	0.20	93.6	0.26	98.0	0.27
14. Other Operating Income	0.5	0.4	0.00	(1.0)	(0.00)	(4.2)	(0.01)	(1.7)	(0.00)
15. Total Non-Interest Operating Income	(106.5)	(78.0)	(0.48)	66.3	0.20	92.9	0.25	100.9	0.27
16. Personnel Expenses	104.9	76.8	0.47	159.3	0.48	164.3	0.45	177.7	0.48
17. Other Operating Expenses	64.6	47.3	0.29	127.4	0.38	125.2	0.34	125.9	0.34
18. Total Non-Interest Expenses	169.5	124.1	0.76	286.7	0.86	289.5	0.79	303.6	0.83
19. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
20. Pre-Impairment Operating Profit	(25.4)	(18.6)	(0.11)	70.7	0.21	173.2	0.47	168.0	0.46
21. Loan Impairment Charge	92.1	67.4	0.41	95.2	0.29	71.1	0.19	52.1	0.14
22. Securities and Other Credit Impairment Charges	0.5	0.4	0.00	0.8	0.00	0.0	0.00	(0.6)	(0.00)
23. Operating Profit	(118.0)	(86.4)	(0.53)	(25.3)	(0.08)	102.1	0.28	116.5	0.32
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
25. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.3	0.00
26. Non-recurring Expense	9.2	6.7	0.04	452.1	1.36	12.6	0.03	1.1	0.00
27. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
28. Other Non-operating Income and Expenses	0.0	0.0	0.00	(1.9)	(0.01)	(2.5)	(0.01)	n.a.	-
29. Pre-tax Profit	(127.2)	(93.1)	(0.57)	(479.3)	(1.44)	87.0	0.24	115.7	0.32
30. Tax expense	2.5	1.8	0.01	2.1	0.01	52.7	0.14	37.4	0.10
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
32. Net Income	(129.6)	(94.9)	(0.58)	(481.4)	(1.44)	34.3	0.09	78.3	0.21
33. Change in Value of AFS Investments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
34. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
35. Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
36. Remaining OCI Gains/(losses)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
37. Fitch Comprehensive Income	(129.6)	(94.9)	(0.58)	(481.4)	(1.44)	34.3	0.09	78.3	0.21
38. Memo: Profit Allocation to Non-controlling Interests	(10.0)	(7.3)	(0.04)	(119.0)	(0.36)	4.8	0.01	28.6	0.08
39. Memo: Net Income after Allocation to Non-controlling Interests	(119.6)	(87.6)	(0.54)	(362.4)	(1.09)	29.5	0.08	49.7	0.14
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	26.5	0.07	53.2	0.14
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-

Exchange rate

USD1 = EUR0.73220

USD1 = EUR0.72510

USD1 = EUR0.75790

USD1 = EUR0.77290

**Credit Immobilier de France Developpement (CIFD)
Balance Sheet**

	30 Jun 2014		As % of Assets	31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim USDm	3 Months - Interim EURm		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	37,629.9	27,552.6	74.17	30,641.9	82.37	34,338.4	83.02	n.a.	-
2. Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Other Consumer/ Retail Loans	438.4	321.0	0.86	332.4	0.89	308.5	0.75	n.a.	-
4. Corporate & Commercial Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
5. Other Loans	1,212.1	887.5	2.39	874.7	2.35	75.0	0.18	34,016.9	83.27
6. Less: Reserves for Impaired Loans	668.3	489.3	1.32	448.3	1.21	377.6	0.91	350.6	0.86
7. Net Loans	38,612.1	28,271.8	76.11	31,400.7	84.41	34,344.3	83.04	33,666.3	82.41
8. Gross Loans	39,280.4	28,761.1	77.43	31,849.0	85.62	34,721.9	83.95	34,016.9	83.27
9. Memo: Impaired Loans included above	2,555.3	1,871.0	5.04	1,745.0	4.69	1,498.0	3.62	1,404.2	3.44
10. Memo: Loans at Fair Value included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	677.8	496.3	1.34	148.3	0.40	117.8	0.28	446.2	1.09
2. Reverse Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Trading Securities and at FV through Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
5. Available for Sale Securities	220.4	161.4	0.43	791.4	2.13	229.4	0.55	183.0	0.45
6. Held to Maturity Securities	5,463.8	4,000.6	10.77	1,000.3	2.69	1,979.7	4.79	2,402.8	5.88
7. Equity Investments in Associates	15.7	11.5	0.03	11.5	0.03	10.7	0.03	11.7	0.03
8. Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
9. Total Securities	5,699.9	4,173.5	11.24	1,803.2	4.85	2,219.8	5.37	2,597.5	6.36
10. Memo: Government Securities included Above	4,065.5	2,977.5	8.02	501.0	1.35	544.2	1.32	n.a.	-
11. Memo: Total Securities Pledged	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
12. Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
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	n.a.	-
15. Total Earning Assets	44,989.9	32,941.6	88.68	33,352.2	89.66	36,681.0	88.69	36,710.0	89.86
C. Non-Earning Assets									
1. Cash and Due From Banks	499.2	365.5	0.98	286.4	0.77	12.8	0.03	43.8	0.11
2. Memo: Mandatory Reserves included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Fixed Assets	163.6	119.8	0.32	120.7	0.32	127.0	0.31	146.6	0.36
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	33.2	24.3	0.07	24.3	0.07	55.0	0.13	62.4	0.15
7. Current Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
8. Deferred Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	24.0	0.06
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
10. Other Assets	5,045.6	3,694.4	9.95	3,416.2	9.18	4,484.1	10.84	3,866.1	9.46
11. Total Assets	50,731.5	37,145.6	100.00	37,199.8	100.00	41,360.8	100.00	40,852.9	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	336.8	246.6	0.66	320.5	0.86	372.4	0.90	564.4	1.38
2. Customer Deposits - Savings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Customer Deposits - Term	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Total Customer Deposits	336.8	246.6	0.66	320.5	0.86	372.4	0.90	564.4	1.38
5. Deposits from Banks	4,917.0	3,600.2	9.69	3,957.7	10.64	8,103.3	19.59	1,264.5	3.10
6. Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
7. Other Deposits and Short-term Borrowings	10,373.1	7,595.2	20.45	9,132.9	24.55	4,432.3	10.72	7,669.1	18.77
8. Total Deposits, Money Market and Short-term Funding	15,626.9	11,442.0	30.80	13,411.1	36.05	12,908.0	31.21	9,498.0	23.25
9. Senior Debt Maturing after 1 Year	26,941.0	19,726.2	53.11	18,022.7	48.45	21,720.9	52.52	25,460.1	62.32
10. Subordinated Borrowing	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Other Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
12. Total Long Term Funding	26,941.0	19,726.2	53.11	18,022.7	48.45	21,720.9	52.52	25,460.1	62.32
13. Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
14. Trading Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
15. Total Funding	42,567.9	31,168.2	83.91	31,433.8	84.50	34,628.9	83.72	34,958.1	85.57
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	n.a.	-
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	15.3	0.04
3. Reserves for Pensions and Other	405.2	296.7	0.80	466.4	1.25	33.5	0.08	17.0	0.04
4. Current Tax Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
5. Deferred Tax Liabilities	36.5	26.7	0.07	2.4	0.01	5.4	0.01	5.9	0.01
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Other Liabilities	5,226.3	3,826.7	10.30	3,331.0	8.95	4,248.3	10.27	3,420.0	8.37
10. Total Liabilities	48,235.9	35,318.3	95.08	35,233.6	94.71	38,916.1	94.09	38,416.3	94.04
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	1,650.8	1,208.7	3.25	1,310.9	3.52	1,670.4	4.04	1,641.0	4.02
2. Non-controlling Interest	844.9	618.6	1.67	655.3	1.76	774.3	1.87	795.6	1.95
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	n.a.	-
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	2,495.6	1,827.3	4.92	1,966.2	5.29	2,444.7	5.91	2,436.6	5.96
7. Total Liabilities and Equity	50,731.5	37,145.6	100.00	37,199.8	100.00	41,360.8	100.00	40,852.9	100.00
8. Memo: Fitch Core Capital	2,462.4	1,803.0	4.85	1,941.9	5.22	2,389.7	5.78	2,356.1	5.77
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate USD1 = EUR0.73220 USD1 = EUR0.72510 USD1 = EUR0.75790 USD1 = EUR0.77290

Credit Immobilier de France Developpement (CIFD) Summary Analytics

	30 Jun 2014 6 Months - Interim	31 Dec 2013 Year End	31 Dec 2012 Year End	31 Dec 2011 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	0.86	3.79	4.02	4.20
2. Interest Expense on Customer Deposits/ Average Customer Deposits	5.33	31.80	2.36	1.80
3. Interest Income/ Average Earning Assets	5.75	6.17	6.82	6.93
4. Interest Expense/ Average Interest-bearing Liabilities	4.91	5.66	6.13	6.24
5. Net Interest Income/ Average Earning Assets	1.12	0.83	1.00	0.99
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.71	0.56	0.81	0.85
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	1.12	0.83	1.00	0.99
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	(73.93)	18.55	20.08	21.40
2. Non-Interest Expense/ Gross Revenues	117.63	80.22	62.57	64.38
3. Non-Interest Expense/ Average Assets	0.67	0.73	0.70	0.74
4. Pre-impairment Op. Profit/ Average Equity	(1.98)	3.21	7.09	6.95
5. Pre-impairment Op. Profit/ Average Total Assets	(0.10)	0.18	0.42	0.41
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	(364.52)	135.79	41.05	30.65
7. Operating Profit/ Average Equity	(9.19)	(1.15)	4.18	4.82
8. Operating Profit/ Average Total Assets	(0.47)	(0.06)	0.25	0.28
9. Taxes/ Pre-tax Profit	(1.93)	(0.44)	60.57	32.32
10. Pre-Impairment Operating Profit / Risk Weighted Assets	(0.26)	0.45	1.00	1.07
11. Operating Profit / Risk Weighted Assets	(1.19)	(0.16)	0.59	0.74
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	(10.09)	(21.83)	1.40	3.24
2. Net Income/ Average Total Assets	(0.51)	(1.23)	0.08	0.19
3. Fitch Comprehensive Income/ Average Total Equity	(10.09)	(21.83)	1.40	3.24
4. Fitch Comprehensive Income/ Average Total Assets	(0.51)	(1.23)	0.08	0.19
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	(1.31)	(3.06)	0.20	0.50
7. Fitch Comprehensive Income/ Risk Weighted Assets	(1.31)	(3.06)	0.20	0.50
D. Capitalization				
1. Fitch Core Capital/ Risk Weighted Assets	12.30	12.33	13.81	15.05
2. Fitch Eligible Capital/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	4.86	5.22	5.79	5.78
4. Tier 1 Regulatory Capital Ratio	11.52	12.25	13.60	14.70
5. Total Regulatory Capital Ratio	11.52	12.25	13.60	14.70
6. Core Tier 1 Regulatory Capital Ratio	11.52	12.25	13.60	14.70
7. Equity/ Total Assets	4.92	5.29	5.91	5.96
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	77.26	67.94
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	77.26	67.94
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Internal Capital Generation	(10.47)	(24.48)	0.32	1.03
E. Loan Quality				
1. Growth of Total Assets	(0.15)	(10.06)	1.24	1.07
2. Growth of Gross Loans	(9.70)	(8.27)	2.07	2.52
3. Impaired Loans/ Gross Loans	6.51	5.48	4.31	4.13
4. Reserves for Impaired Loans/ Gross Loans	1.70	1.41	1.09	1.03
5. Reserves for Impaired Loans/ Impaired Loans	26.15	25.69	25.21	24.97
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	76.63	66.77	46.88	44.72
7. Impaired Loans less Reserves for Impaired Loans/ Equity	75.61	65.95	45.83	43.24
8. Loan Impairment Charges/ Average Gross Loans	0.45	0.29	0.21	0.16
9. Net Charge-offs/ Average Gross Loans	0.36	0.21	0.08	0.08
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	6.51	5.48	4.31	4.13
F. Funding and Liquidity				
1. Loans/ Customer Deposits	11,663.06	9,937.29	9,323.82	6,027.09
2. Interbank Assets/ Interbank Liabilities	13.79	3.75	1.45	35.29
3. Customer Deposits/ Total Funding (excluding derivatives)	0.79	1.02	1.08	1.61
4. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.

Credit Immobilier de France Developpement (CIFD)

Reference Data

	30 Jun 2014		As % of Assets	31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim USDm	Interim EURm		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 Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Guarantees	10.1	7.4	0.02	10.3	0.03	49.0	0.12	560.0	1.37
4. Acceptances and documentary credits reported off-balance sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
5. Committed Credit Lines	154.5	113.1	0.30	262.3	0.71	849.6	2.05	3,859.7	9.45
6. Other Contingent Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
7. Total Business Volume	50,896.1	37,266.1	100.32	37,472.4	100.73	42,259.4	102.17	45,272.6	110.82
8. Memo: Risk Weighted Assets	20,020.3	14,658.9	39.46	15,744.3	42.32	17,310.0	41.85	15,655.0	38.32
9. Fitch Adjustments to Risk Weighted Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
10. Fitch Adjusted Risk Weighted Assets	20,020.3	14,658.9	39.46	15,744.3	42.32	17,310.0	41.85	15,655.0	38.32
B. Average Balance Sheet									
Average Loans	41,389.1	30,305.1	81.58	33,285.5	89.48	34,540.8	83.51	33,496.3	81.99
Average Earning Assets	45,270.3	33,146.9	89.24	35,017.1	94.13	36,843.4	89.08	37,431.0	91.62
Average Assets	50,768.5	37,172.7	100.07	39,280.3	105.59	41,365.1	100.01	40,961.8	100.27
Average Managed Securitized Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Average Interest-Bearing Liabilities	42,749.2	31,301.0	84.27	33,031.4	88.79	34,963.8	84.53	35,670.3	87.31
Average Common equity	1,720.6	1,259.8	3.39	1,490.7	4.01	1,660.4	4.01	1,631.2	3.99
Average Equity	2,590.5	1,896.8	5.11	2,205.5	5.93	2,442.8	5.91	2,418.5	5.92
Average Customer Deposits	387.3	283.6	0.76	346.5	0.93	445.4	1.08	506.1	1.24
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	315.9	231.3	0.62	333.7	0.90	1,241.0	3.00	n.a.	-
Loans & Advances 3 - 12 Months	367.0	268.7	0.72	316.8	0.85	1,251.8	3.03	n.a.	-
Loans and Advances 1 - 5 Years	1,836.1	1,344.4	3.62	1,513.4	4.07	6,823.6	16.50	n.a.	-
Loans & Advances > 5 years	36,093.1	26,427.4	71.15	29,236.8	78.59	25,027.9	60.51	n.a.	-
Debt Securities < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Debt Securities 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Debt Securities 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Debt Securities > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Loans & Advances to Banks < 3 Months	27.3	20.0	0.05	89.6	0.24	51.4	0.12	n.a.	-
Loans & Advances to Banks 3 - 12 Months	0.5	0.4	0.00	2.1	0.01	12.7	0.03	n.a.	-
Loans & Advances to Banks 1 - 5 Years	44.1	32.3	0.09	26.3	0.07	4.9	0.01	n.a.	-
Loans & Advances to Banks > 5 Years	605.8	443.6	1.19	30.3	0.08	48.8	0.12	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	183.0	134.0	0.36	194.1	0.52	212.4	0.51	n.a.	-
Retail Deposits 3 - 12 Months	142.3	104.2	0.28	64.5	0.17	117.3	0.28	n.a.	-
Retail Deposits 1 - 5 Years	6.8	5.0	0.01	22.1	0.06	28.4	0.07	n.a.	-
Retail Deposits > 5 Years	4.6	3.4	0.01	39.8	0.11	14.3	0.03	n.a.	-
Other Deposits < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Other Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Other Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Other Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Deposits from Banks < 3 Months	4,466.1	3,270.1	8.80	218.2	0.59	4,083.5	9.87	n.a.	-
Deposits from Banks 3 - 12 Months	77.0	56.4	0.15	80.5	0.22	149.7	0.36	n.a.	-
Deposits from Banks 1 - 5 Years	223.2	163.4	0.44	3,405.9	9.16	3,569.6	8.63	n.a.	-
Deposits from Banks > 5 Years	150.6	110.3	0.30	253.1	0.68	300.5	0.73	n.a.	-
Senior Debt Maturing < 3 months	1,567.3	1,147.6	3.09	2,291.3	6.16	1,992.6	4.82	n.a.	-
Senior Debt Maturing 3-12 Months	8,805.8	6,447.6	17.36	6,841.6	18.39	2,439.7	5.90	n.a.	-
Senior Debt Maturing 1-5 Years	16,212.8	11,871.0	31.96	10,191.1	27.40	12,763.2	30.86	n.a.	-
Senior Debt Maturing > 5 Years	10,728.2	7,855.2	21.15	7,831.6	21.05	8,957.7	21.66	n.a.	-
Total Senior Debt on Balance Sheet	37,314.1	27,321.4	73.55	27,155.6	73.00	26,153.2	63.23	n.a.	-
Fair Value Portion of Senior Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Covered Bonds	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Subordinated Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Subordinated Debt Maturing 1 - 5 Year	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Subordinated Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	0.0	0.00	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	n.a.	-
D. Equity Reconciliation									
1. Equity	2,495.6	1,827.3	4.92	1,966.2	5.29	2,444.7	5.91	2,436.6	5.96
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	n.a.	-
4. Published Equity	2,495.6	1,827.3	4.92	1,966.2	5.29	2,444.7	5.91	2,436.6	5.96
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	2,495.6	1,827.3	4.92	1,966.2	5.29	2,444.7	5.91	2,436.6	5.96
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	33.2	24.3	0.07	24.3	0.07	55.0	0.13	62.4	0.15
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	18.1	0.04
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	2,462.4	1,803.0	4.85	1,941.9	5.22	2,389.7	5.78	2,356.1	5.77
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange Rate

USD1 = EUR0.73220

USD1 = EUR0.72510

USD1 = EUR0.75790

USD1 = EUR0.77290

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