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Paris, 6 June 2016

## **Compagnie de Financement Foncier's decision on non-soliciting a rating from Fitch Ratings Agency**

On June 6, 2016 Compagnie de Financement Foncier requested Fitch Ratings Agency to no longer rate its issuance programs of privileged debt.

Since 2013, Fitch methodology has strengthened the dependence between the sovereign rating and the rating of covered bonds guaranteed by public assets. Following the repeated downgrades of France's rating by Fitch Ratings (AA since December 2014), Compagnie de Financement Foncier has analysed the overcollateralization required in order to benefit from a rating better than the sovereign one. This overcollateralization level appears as very excessive.

The privileged debt issues of Compagnie de Financement Foncier continue to benefit from the best-possible rating from Standard & Poor's and Moody's, AAA and Aaa respectively.

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