CCF Group EUR AT1

Investor Presentation

June 2024

GROUPE CCF

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Transaction Rationale & Investment Thesis

GROUPE CCF

Transaction rationale & investment thesis

New AT1 offering from CCF Group alongside a Tender Offer for the existing €100m AT1 callable in October 2024

Summary	▪ New AT1 offering from CCF Holding (the "New Issue"), alongside a Tender Offer for the existing 8% €100m AT1 callable in October 2024 ▪ Euro-denominated transaction, PerpNC5.5 with a reset on [•] December 2029 and a 6-month par call commencing on [•] June 2029 ▪ 5.125% CET1 Trigger at Group and Issuer's Group level[(a)], temporary write-down loss absorption mechanism ▪ Expected B- issue rating by S&P ▪ Tender Offer for "any and all" of the existing AT1 at 100.0%, priority allocation in the New Issue may be considered for investors participating in the Tender Offer (subject to Issuer's discretion)
Transaction Rationale	▪ Optimise the Group's capital structure in the context of the CCF acquisition (1.0% unutilised AT1 capacity as of 31 March 2024)[(b)] and to support the Group's transformation ▪ Consolidate CCF Group's key rating metrics such as the S&P RAC ratio ▪ Concurrent Tender Offer to proactively manage the AT1 layer and facilitate the refinancing exercise
Issuer & Investment Highlights	▪ Strategic diversification of the Group into CCF's retail banking & wealth management alongside My Money Bank's existing specialty finance franchise ▪ Critical size reached with a balance sheet now in excess of €34bn. CCF Group to be subject to ECB supervision from January 1st, 2025 ▪ High quality, retail-focused (91%), mainly made of residential loans (77%) and largely secured (92%) credit portfolio ▪ Very comfortable capital position with solvency ratios well above requirements (CET1 ratio at 17.1% and Total Capital ratio at 18.9%)[(b)], to be further supported by the positive impact of PPA Reversal[(c)] going forward ▪ Highly liquid balance sheet funded by a stable and granular deposit base of more than €24bn (of which 92% retail), and benefitting from a 72% L/D ratio ▪ Material excess cash position (€10bn of cash and HQLA[(d)]) allowing for best-in-class liquidity metrics (833% LCR and 184% NFSR) ▪ Ample buffers protecting distribution capacity and principal amount: − Distance to 5.125% trigger as of 31 March 2024 of 11.9% / €1.3bn (Issuer's Group) and 11.8% / €1.3bn (Group) − MDA buffer at 7.1% (Group) and 4.9% (Issuer's Group) as of 31 March 2024 and prior to the contemplated issuance (9.0% and 7.7% assuming a fully optimised capital structure[(e)]) − €457m of Available Distributable Items ("ADIs") at Issuer's level (€732m when taking into account share premium)

GROUPE CCF

Figures as of 1Q-24 (unaudited)
(a) Trigger also at the Issuer's level if, and when, the Issuer is subject to prudential requirements on a solo or individual consolidated basis
(b) At CCF Holding (Issuer's Group) sub-consolidated level
(c) Recurring positive impact on capital (CET1) from the reversal of the acquisition fair value adjustments of CCF's assets and liabilities (as part of the Purchase Price Allocation)
(d) HQLA value (post-haircut)
(e) Equal to the current CET1 buffer should CCF Group fully fund its AT1 and Tier 2 buckets in the future

Issuer's highlights

A simple and low-risk business model, supported by a strong and highly liquid balance sheet

Diversified banking group built around 2 pillars:
- Retail Banking (CCF), an iconic brand with a premium positioning in the French banking landscape
- Specialty Finance (MMB), with established leadership positions in mortgage debt consolidation and auto finance[(a)]

Successful completion of the CCF acquisition, at more favourable terms. A seamless IT migration on 1st of January 2024 facilitated an immediate continuation of business

Very solid capitalisation, with a CET1 ratio of 17.1% & Total Capital ratio of 18.9%[(b)]. Group well capitalized for upcoming transformation & potential regulatory headwinds (e.g. Basel IV)

Low-risk retail banking model (92% of receivables are secured), with largely secured mortgage portfolio (81% of home loans guaranteed by Crédit Logement) and underpinned by robust underwriting & resilient through-the-cycle risk performance

Highly liquid balance sheet, fuelled by a stable and granular deposit base and a best-in-class L/D ratio of 72%. €13bn liquidity capacity[(c)] (39% of total balance sheet) allows for regulatory metrics amongst the highest in Europe (184% NSFR and 833% LCR)

GROUPE CCF

€34bn
Total Assets

91%
Retail[(d)]

17.1%
CET1 Ratio

92%
Secured

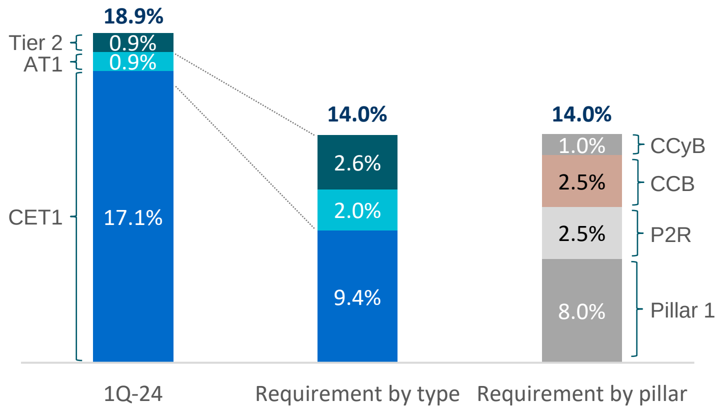
833%
LCR Ratio

Figures as of 1Q-24 (unaudited)
(a) #2 in refinancing mortgages in mainland France with a c.30-35% market share historically and #1 in auto finance in overseas territories with c.18-22% market share historically
(b) At CCF Holding (Issuer's Group) sub-consolidated level
(c) Cash and HQLA (post-haircut), as well as additional ECB access capacity provided by non-HQLA securities and retained covered bonds potential
(d) % Retail in customer loans

Key AT1 metrics

Robust MDA headroom, ample distance to triggers and substantial ADIs

Buffers-to-MDA[a]

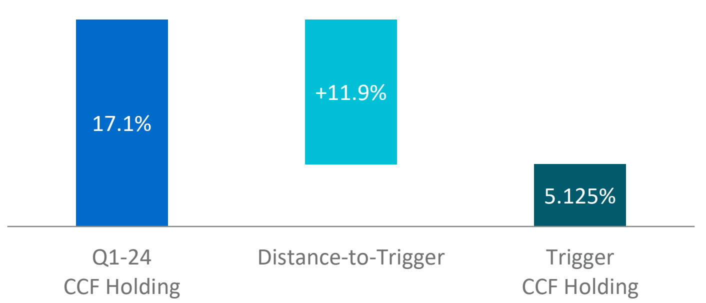


	Current (1Q-24)	**Proforma**[b]
CET1 Buffer	**7.7%** *€833m*	**7.7%** *€833m*
Tier 1 Buffer	**6.6%** *€720m*	**7.7%** *€833m*
Total Cap. Buffer	**4.9%** *€534m*	**6.0%** *€648m*

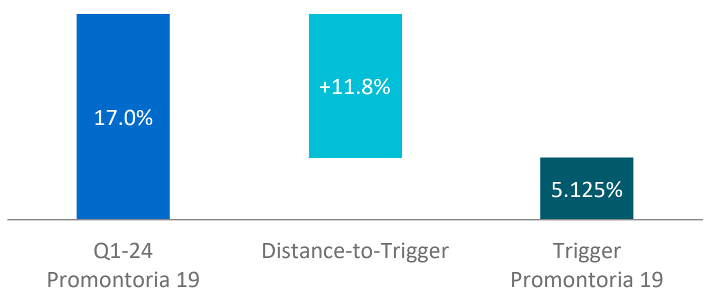
- **CET1 buffer vs. requirement stands at 7.7%**
- **MDA buffer on a Total Capital basis stands at 4.9%** (and up to 6.0% proforma of the contemplated issuance[b])
- The group intends to maintain a minimum MDA buffer of 250bps[a]

Distance-to-Triggers

CCF Holding / Issuer's Group level

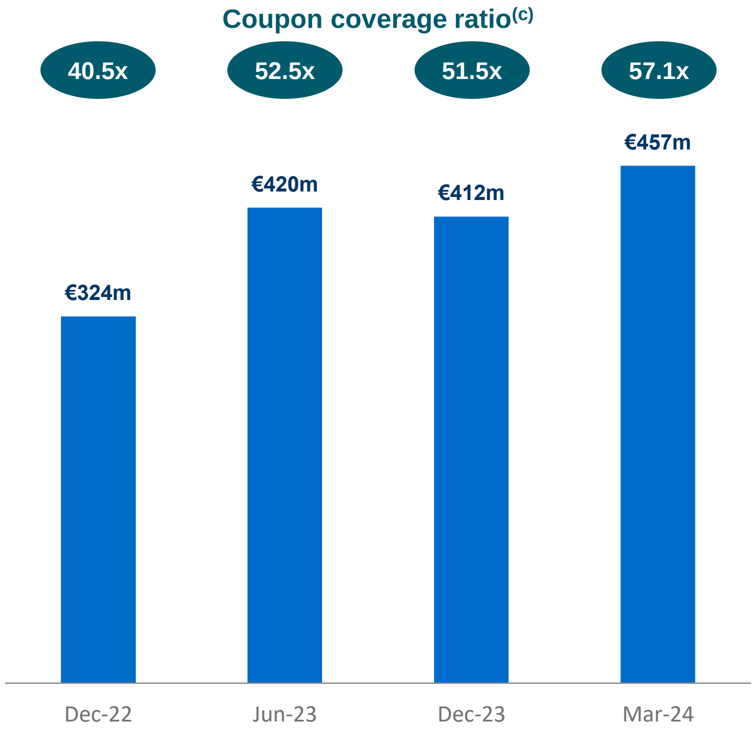


Promontoria 19 / Group level



- **Ample distance-to-trigger at 11.9% at CCF Holding level**, equivalent to €1.3bn of capital
- 11.8% at Promontoria 19 level, equivalent to €1.3bn of capital

Available Distributable Items (ADIs)



- As of 31 March 2024, CCF Group had Distributable Items (as per French Code de Commerce) of €457m at Issuer's Group level
- The amount reach €732m when taking into account share premium

GROUPE CCF

Figures as of 1Q-24 (unaudited), except if stated otherwise
(a) At CCF Holding (Issuer's Group) sub-consolidated level
(b) Assuming the contemplated issuance entirely fills up CCF Group's AT1 "bucket"
(c) Available Distributable Items divided by outstanding AT1 instrument coupons costs

2

Rebirth of the CCF Group

2.1 — Overview of CCF Group

Our background & strategy

Combining an iconic French retail bank with a longstanding leading specialty finance institution to establish a unique and profitable banking model

Crédit Commercial de France

Creation of Crédit Commercial de France

1917

CCF

Acquisition of CCF by HSBC

HSBC acquires CCF, which becomes the largest French retail bank controlled by a foreign banking institution

2000

HSBC

CCF becomes HSBC France

All CCF branches are rebranded as HSBC

2005

1917-2024: More than a century of premium services to affluent customers

1919-2024: A prestigious history as a specialist bank serving retail and corporate customers

SOVAC / Money Bank

Enterprise founded

André Citroën founds SOVAC to finance its vehicles

1919

GE Money Bank

SOVAC becomes GE Money Bank

General Electric acquires SOVAC

1995

My Money Bank

Birth of My Money Bank

Acquisition by Cerberus Capital Management and creation of the My Money Bank brand

2017

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2024

Creation of CCF Group

A transformative acquisition to achieve critical size and diversify activities

My Money Group becomes CCF Group, expanding its activities in retail banking and wealth management and bringing balance sheet above the €30bn threshold for ECB supervision

CCF Group is organized around two lines of business:

- CCF — **Retail banking & Wealth Management**
- mymoneybank — **Specialty Finance**

CCF Group's overview

CCF's premium positioning & recognized expertise in wealth management complemented by My Money Bank's strong positions in specialty markets

Retail Banking (CCF) – €26bn of assets

CCF

Historical brand in the French banking landscape with a **premium positioning in affluent urban centres and high-end customers** and a recognised expertise in wealth management

€20.1bn	€11.5bn	744k
Deposits	Customer loans	Customers

Wealth management & Insurance
- Open architecture: agreements with Pictet, Goldman Sachs, Morgan Stanley, HSBC and other AMs for the distribution of AM & insurance products within CCF network

Credit
- Strong skew to residential home loans (94%)
- Personal loans (5%)

Deposits
- Current accounts, regulated (Livret A, LDDS) & unregulated deposits, term deposits

Day-to-day banking
- Digital bank covering all day-to-day operations
- Credit cards, checks, cash management

Specialty Finance (My Money Bank, Somafi-Soguafi, Sorefi) – €8bn of assets

mymoneybank Somafi-Soguafi Sorefi

Leader in the French refinancing mortgage market
Leader in auto financing in the French overseas territories
Niche franchise in the financing of real estate professionals

€4.4bn	€6.3bn	101k
Deposits	Customer loans	Customers

Mortgage refinancing
- Mortgage refinancing loans (first-ranking mortgage as security)
- Longstanding relationships (20 years+) with > 300 brokers

Auto & Consumer
- Active in French Caribbean (Guadeloupe, Martinique & French Guyana) & Reunion Island
- For retail customers & SME customers: New/used car loans and leases; Consumer lending

Professional mortgages
- Financing of real estate projects mainly in the Paris region
- Real estate project purpose: 31% Residential, 31% Offices, 20% Commercial, 19% Others

Figures as of 1Q-24 (unaudited)

Simplified balance sheet

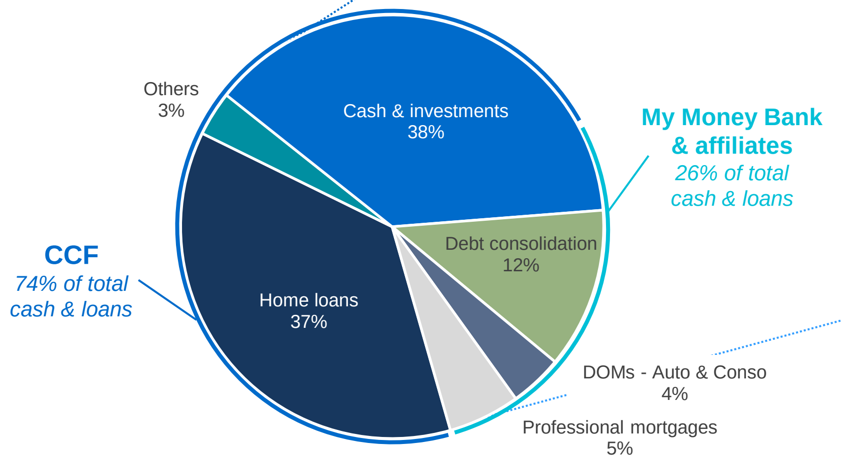
Balance sheet expansion bringing business diversification, stable deposits, and robust solvency & liquidity

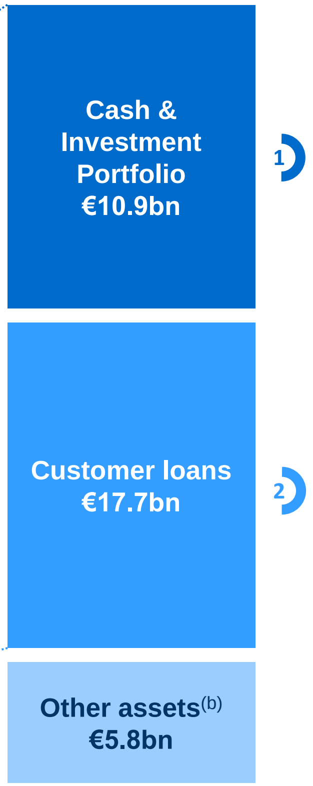
Simplified balance sheet

Total Assets (€34.4bn)

1 **Strong liquidity position**
of which €10bn of cash and HQLA[(a)]

2 **Business mix diversification, 92% secured**
CCF high-quality home loans portfolio alongside My Money Bank's specialty finance markets



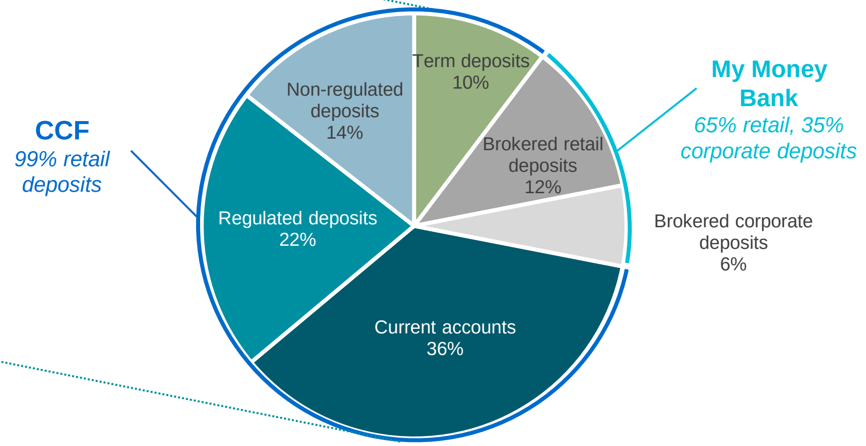


Total Liabilities & Equity (€34.4bn)

3 **High solvency**
17.1% CET1 ratio and 18.9% Total Capital ratio[(d)]

4 Financing raised in capital markets

5 **Large & stable deposit base**



GROUPE CCF

Figures as of 1Q-24 (unaudited)
(a) HQLA value (post-haircut)
(b) Of which €2.5bn of cash deposited with CDC (centralized portion of Livret A and LDDS) and €1.5bn of Core Deposit Intangible
(c) Including existing AT1 and T2
(d) At CCF Holding (Issuer's Group) sub-consolidated level

CCF Group's strategy

Transform the Group to optimize commercial performance and increase operational efficiencies

Key ambitions: Transform, simplify and increase operational efficiency to develop a profitable and robust business model on the long run

>250bps	10% better than top French peers (<65% as of today)	>10%
MDA buffer[(a)]	Cost / Income	Return on Equity

Key levers of profitability improvement

1 Operational efficiency

- **Simplify businesses and streamline customer service to achieve best in class cost-to-income ratio**
- Banque des Caraïbes' staff voluntary departure plan completed in 2023 (>90% staff reduction). Activity placed in run-off
- **On-going restructuring at My Money Bank** in 2024[(b)] to adjust to the new business environment

2 Commercial actions

- **Commercial actions to enhance profitability and customers' share of wallet**
- **Expansion and diversification of wealth management product offering**, capitalizing on the possibility to offer a diversified offering (**open architecture**)[(c)]
- Home loans restart (using homes loans as an anchor products) & broker revamp

3 Excess cash from revised deal

- Substitution of €7bn of low-yielding home loans by higher-yielding cash & investment portfolio
- **Investment portfolio accelerating path to profitability**

4 Growth and market environment

- **Portfolio growth through deployment of excess cash** at higher margin (vs. investment portfolio)
- Home loans' **margin enhancement in the new rates environment**

New CCF service drivers

FAST	Decisions to be taken close to the customer
BESPOKE	Tailor-made commercial actions based on precise client segmentation
PROACTIVE	Branch staff fully focused on commercial time
STABLE	RMs to stay in role for longer

➢ **Une banque patrimoniale et à taille humaine**

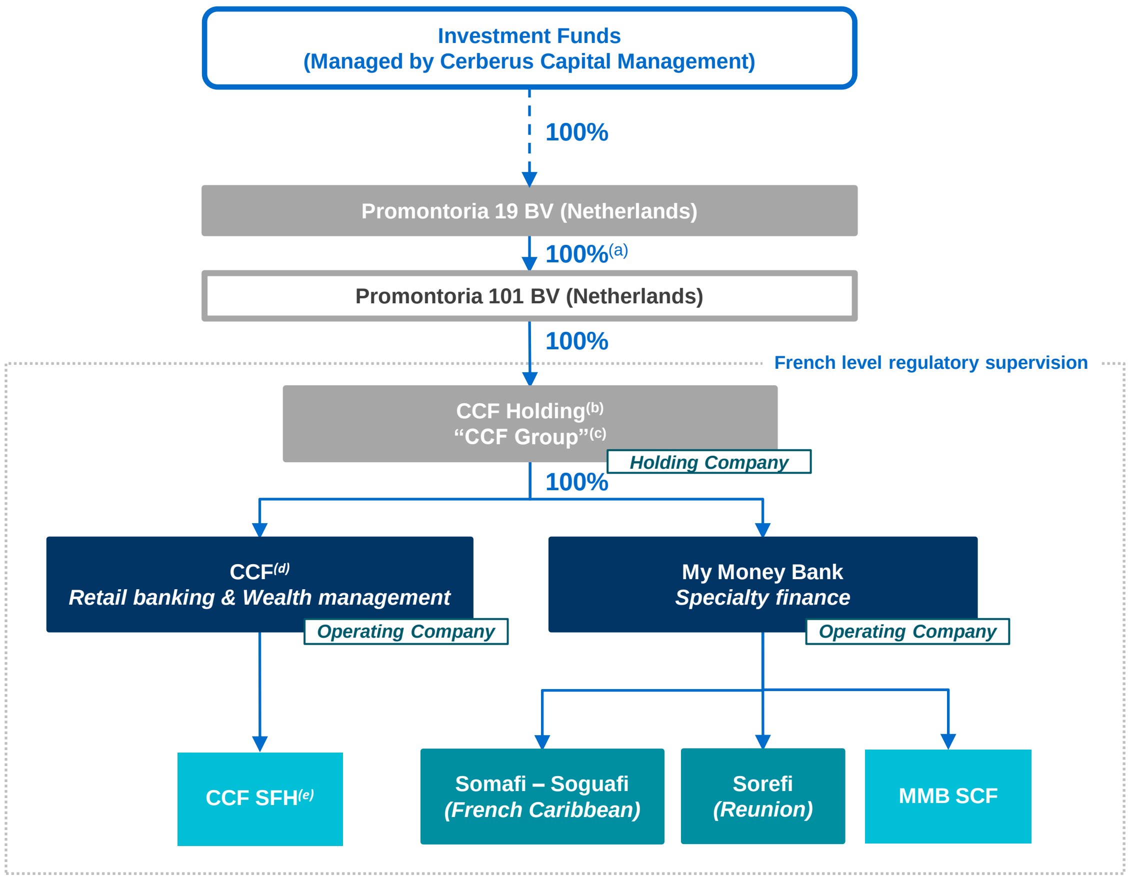
GROUPE CCF

(a) At CCF Holding sub-consolidated (Issuer's Group) level
(b) c.10% staff reduction, overall 20-30% staff reduction on targeted populations. c.80% pickup rate
(c) Long-term distribution agreements with Pictet, Goldman Sachs, Morgan Stanley, HSBC and other AMs for the distribution of AM & insurance products within CCF network

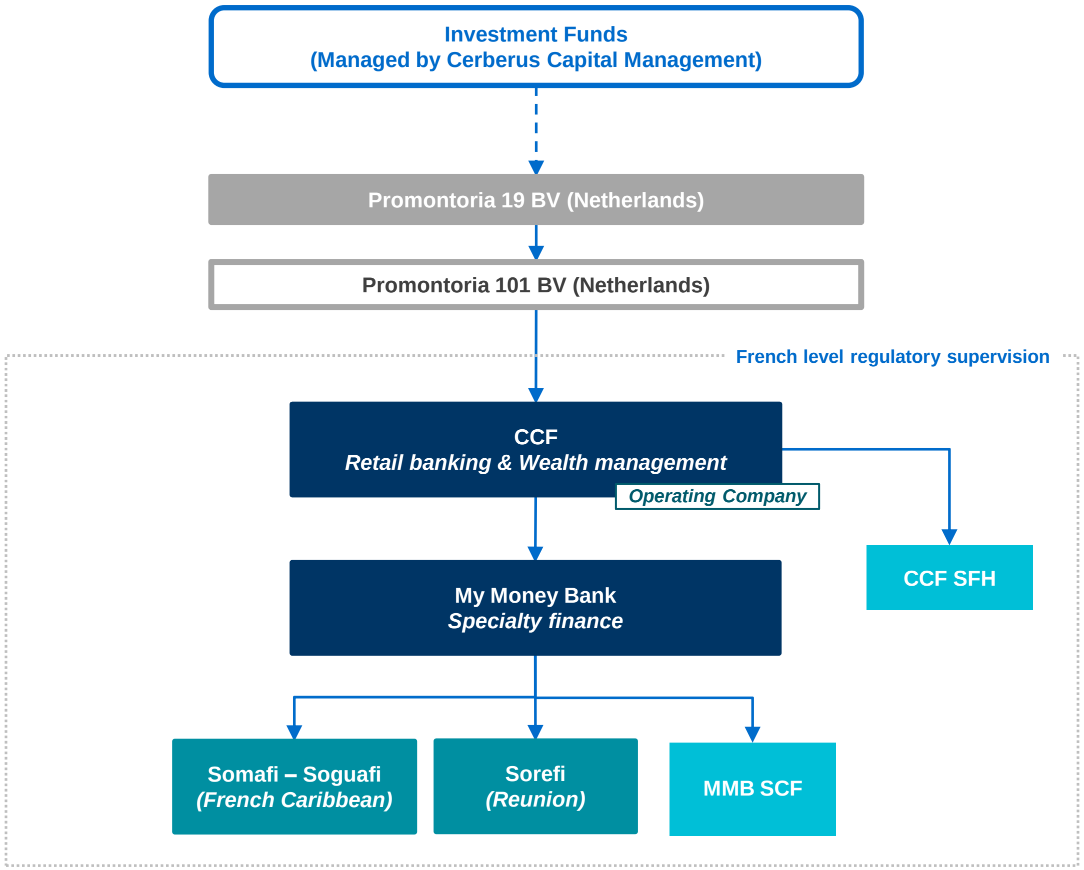
Organisational structure and potential evolution

Reorganization project to (i) simplify the structure and (ii) transform the French TopCo into an operating company

Current Group structure



Projected new Group structure



The above project remains under consideration and is to be further defined, and would in any event be subject to customary regulatory approvals and information/consultation requirements as legally required

GROUPE CCF

(a) Promontoria 19 BV controls the exercise of all voting rights
(b) New denomination since 1 January 2024 (previously Promontoria MMB)
(c) New denomination of the Group since 1 January 2024 (previously My Money Group)
(d) New denomination since 28 November 2023 (previously Banque des Caraïbes)
(e) New denomination since 1 January 2024 (previously HSBC SFH)

Non-operating company
Credit institution. Full banking license
Finance company
Covered bonds issuer

Executive Board

Gradual additions to Executive Board to complement expertise in the context of the CCF acquisition

1 Appointed as CEO from January 2023, joining from UniCredit Group. 17 years of CEO experience in 13 countries (**last position as Head of Italy**)

2 Thomas Vandeville **headed HSBC's retail banking, insurance and asset management activities in France** from 2016, before transferring to CCF Group on 1 January 2024. Thomas is now Deputy CEO in charge of CCF and brings all his expertise and experience in retail banking while maintaining management stability at CCF

3 Tom has more than 25 years of experience in portfolio management. He joined from Blackrock where he spent more than 22 years (**last position as Head of Global Credit**)

4 Appointed as Group's Chief Risk Officer from November 2022, joining from La Banque Postale where he served for 6 years (**last position as Head of Retail Credit Risk**)

5 Appointed as Group's Chief Operations Officer from February 2024. With more than 25 years of international experience, he joined from UniCredit CEE where he served for 6 years helping in the digital transformation of the bank (**last position as Head of Retail**)

6 Appointed as Group General Secretary from August 2022, **joining from the ECB** where he served for 8 years after extensive experience at Banque de France

7 Appointed as Chief Value Officer in October 2023, joining from UniCredit Group. Ian will bring his expertise to improve the Group's use of data and analytics, streamline processes, deliver increased client experience and profitability. Ian has more than 23 years of experience in data management including 16 years in the banking industry

8 Appointed as Head of Human Resources from April 2024, joining from BNP Paribas Personal Finance (last position as Head of People Strategy) with 15 years of experience in human resources

9 Appointed as Chief Information Officer in January 2024, after working as **Senior Advisor for Cerberus**. He holds a long career at KBC Group where he held several executive positions in different branches of the group (CTO, COO, CIO). He has 28 years of experience in the financial sector and transformation projects

1

Niccolo Ubertalli
CHIEF EXECUTIVE OFFICER

2

Thomas Vandeville
HEAD OF RETAIL BANKING

Jacques Rouquette
HEAD OF SPECIALTY FINANCE

3

Tom Mondelaers
CHIEF INVESTMENT OFFICER

Fady Wakil
CHIEF FINANCIAL OFFICER

4

Samuel Maman
CHIEF RISK OFFICER

5

Pierre-Yves Guegan
CHIEF OPERATIONS OFFICER

6

Jérôme Lachand
GROUP GENERAL SECRETARY

7

Ian Glover
CHIEF VALUE OFFICER

8

Delphine de Mailly Nesle
HEAD OF HUMAN RESSOURCES

9

Tom de Witte
CHIEF INFORMATION OFFICER

Isabelle Duvernay
HEAD OF COM. & SUSTAINABILITY

Board of Directors

Chad
LEAT
Chairman

- Former Vice Chairman of Global Banking at Citigroup
- 30 years of experience in the markets and in Wall Street (JPMorgan, Citigroup)

Béatrice de
CLERMONT-TONNERRE
Administrator

- Various leadership positions at Google, Kayrros and Microsoft
- Board member of Klépierre and PRISA media group

Isabel
GOIRI
Administrator

- Board member of BBVA Uruguay and of Gescobro Collection Services

Alexander
KLOOSTERMAN
Administrator

- Former member of the Executive Committee of Fortis and of the Board of Directors of Rabobank
- Member of the Supervisory Board of Achmea

Sylvie
MATHERAT
Administrator

- Former Director of Financial Stability then Deputy Director General in charge of Operations at the Banque de France
- Senior Advisor at Mazars and board member at Edmond de Rothschild

Françoise
MERCADAL DELASALLES
Administrator

- Chief Executive Officer of Crédit du Nord
- Chair of the Conseil National Numérique
- Board member of Inria, Diot-Siaci, Attijari Wafa Bank and Eurazeo

Avid
MODJTABAI
Administrator

- Various leadership positions at Wells Fargo
- Board member of Avnet and Prologis

Anna
SIAKOTOS
Administrator

- General Counsel Europe and Managing Director at Cerberus
- Held positions as General Counsel in several multinational companies

Leland
WILSON
Administrator

- Chairman and CEO of Off Lease Only
- Former board member of BAWAG, Chrysler Financial, Carrier & Technology Solutions, Group, Vanguard Car Rental

Focus on CCF | Premier-focused retail banking franchise

A prestigious brand (CCF) focused on its high net worth & premium customers and relying on its longstanding expertise in wealth management

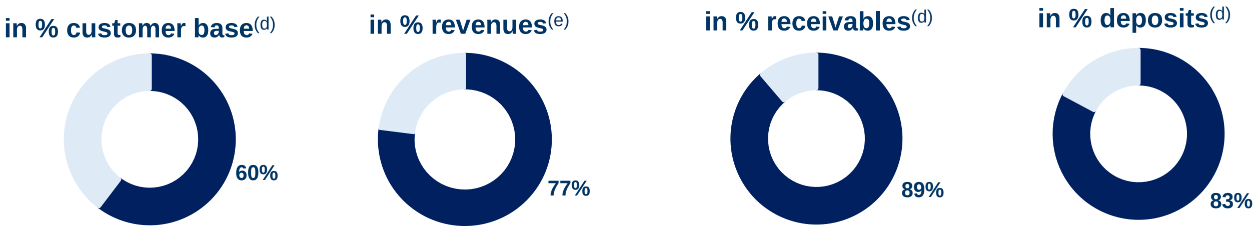
1 **A highly recognised and trusted CCF premium brand in France**

- CCF brand highly regarded in France especially by high-end customers, benefiting from a historically strong value proposition and "wealth" perception
- Strong brand recognition & highly positive perception
  - ✓ **74% Assisted notoriety**[(a)] (people surveyed know the brand when they are asked whether they know it)
  - ✓ **85% Positive memories**[(a)] (for people who know the brand, CCF is positively perceived)
  - ✓ **CCF is a brand synonym with trust (75%), positive image (74%), robustness (73%)**[(b)]

2 **A truly unique high-end / wealth customer base with a high profitability potential**

- High share of high-end clients in the customer base, supporting revenues generation

Share of high-end clients[(c)]



- High customer loyalty, especially among high net worth and premium customers
  - ✓ **12 years** median relationship history with CCF across whole customer base… **24 years for high-net-worth individuals**

3 **Strong team of highly experienced relationship managers & skilled wealth managers**

- Branches operated by a loyal staff base with a long experience & proven know-how of catering up for high-end customers
- Network recognised for its excellence in terms of customer satisfaction across all distribution channels:
  - Physical branches[(f)]
  - Remote banking services[(g)]

#1 in customer satisfaction[(f)(g)]

A value proposition adapted to CCF's premium customer base

Relational Excellence

- Relation quality
- Specialization of client coverage model
- Family banking across life cycle
- Transparent pricing
- Loyalty recognition

Expertise

- "Best relationship manager"
- Enhanced advisory approach
- Open, carefully selected and recognised range of financial products
- Flexible and effective credit policy
- Awards – professional recognition

Fluidity

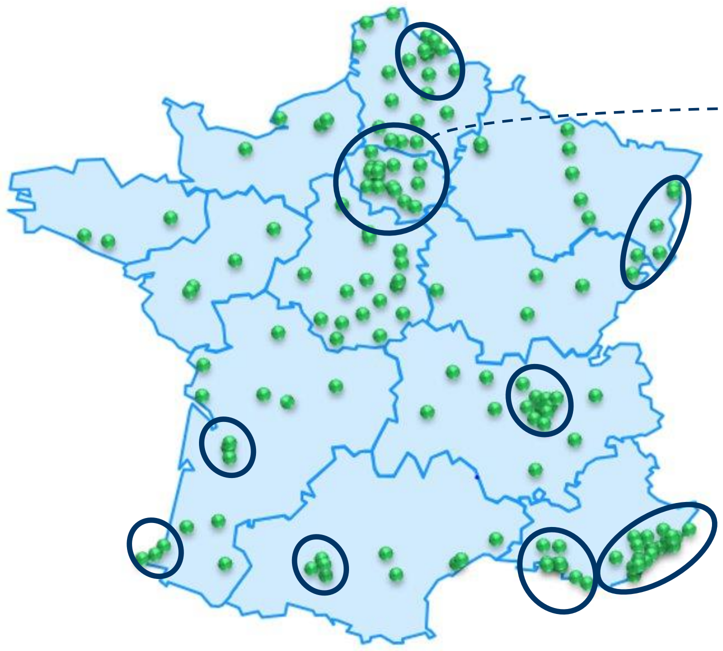
- Digital for simplicity
- Seamless Customer Journey
- Service Commitments / SLAs

(a) Publicis survey – 2022
(b) Post test Le Figaro
(c) High Net Worth customers (>€750k financial assets with CCF) and Premier (>€75k financial assets with CCF)
(d) As of 21-May-24
(e) Estimated, based on historical data
(f) Ranked #1 in branch satisfaction in 2020, with 87% satisfaction rate for physical branches. meilleurbanque.com / meilleurtaux.com
(g) Ranked #1 in remote banking services in 2020, with 91% satisfaction rate

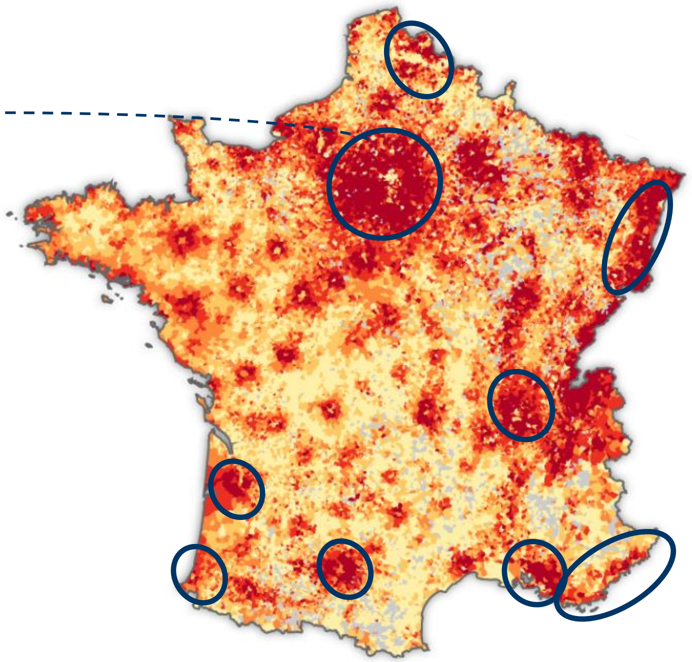
Focus on CCF | Retail & Wealth Management network

A distinctive premium franchise targeting high-end customers in major urban centres and affluent areas with a particular focus on Paris

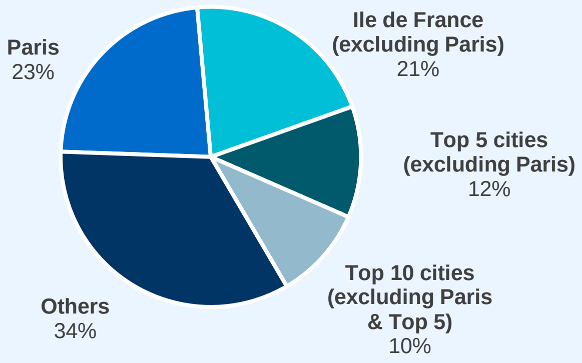
CCF branches



Average income(a)



Share in # branches (%)



A highly specialised distribution model per customer segment:

- > 240 physical branches across France
- CCF Private bank active in 5 large cities
- 11 "Pro" centres dedicated to professional clients
- 3 International dedicated centres
- 11 remote branches

- **> 240 branches spread over France, mostly in big cities (150 cities covered)**
- **A network focused on metropolitan premium wealth**
- **~1% market share in France, but 5% to 10% market share for wealth customers in large French cities**
- **> 40% of loans and > 35% of deposits located in Île de France (where 31% of France's GDP is located)**

GROUPE CCF

(a) Source INSEE, household's available income divided by the number of consumption units in the household

CCF branch

Below €18,282

Between €18,289 and €19,460

Between €19,460 and €20,612

Between €20,612 and €22,268

Above €22,268

No data available

My Money Bank | Established leadership positions in specialty finance

Diversified product offering with large market share in key markets

Debt Refinancing

Leading player in the French debt refinancing market, with a focus on the **secured refinancing market**

	Mortgage Refinancing	Unsecured Refinancing
APR[(a)]	4.5-5.0%	5.5-6.0%
RoE[(b)]	RoE 24.7%	

1 Mortgage refinancing:

- 30-35% market shares historically[(c)] #2 player
- 40% market share in 2023

2 Unsecured refinancings:

Smaller market shares (< 5%)[(c)]

Auto & Consumer

Leader in auto financing in the DOM with strong local brand recognition developed across decades (since the 1960s)

8.5-9.0%

RoE **24.5%**

3 Auto financing: 18-22% market shares historically[(d)]

- Active since the 1960s in the DOMs (Guadeloupe, Martinique, French Guyana and Reunion Island)
- 2 main competitors in auto financing (traditional car makers' captives are not present)
- Longstanding partnerships with local car dealers
- Direct presence in local car dealers' showroom

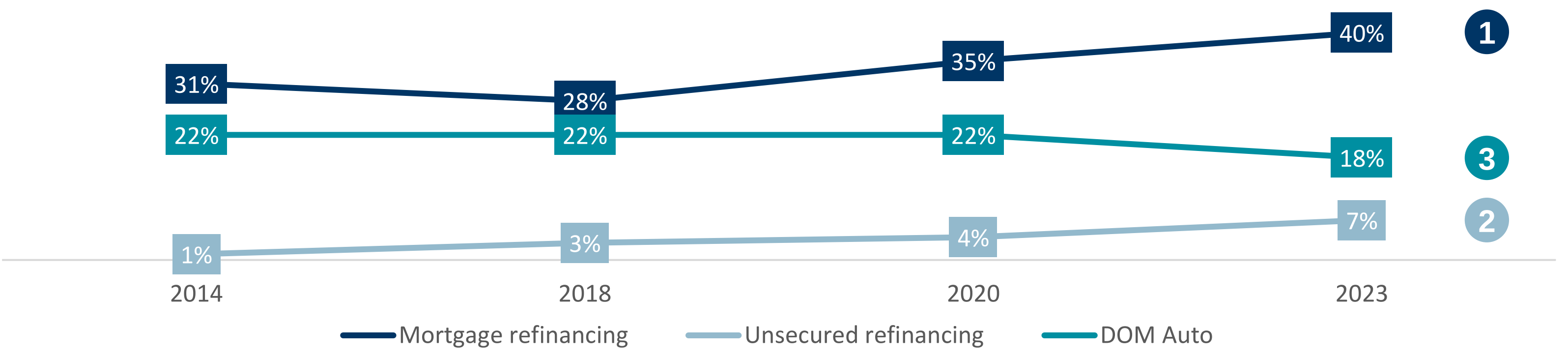
Professional Mortgages

Strong franchise in the financing of real estate professionals, with a focus on **small & prime urban projects**

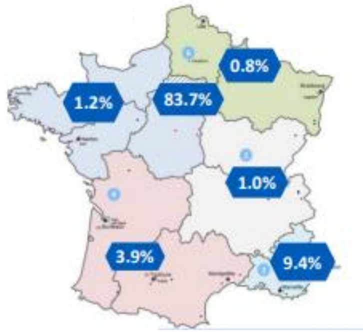
Euribor 3M + ~3.0%

1. Leading specialised lender to property dealers
2. Projects financed mostly in central Paris, and Paris region
3. Established relationships with leading players in the market
4. Franchise renowned for its proximity and reactiveness
5. Experience in selecting quality projects and reliable counterparties
6. Syndication capabilities as lead manager and co-lender

Estimated market shares



Mostly active in central Paris, Paris region and the French riviera[(e)]



GROUPE CCF

(a) Typical customer rates for 2023 new credit originations (including interest income, insurance income, fees and other income)
(b) 1Q-24 new originations Return on Equity after cost of fund, commissions to brokers and cost of risk only (excluding all other costs)
(c) Market shares calculated based on management estimates from feedback of MMB's brokers
(d) Market shares calculated based on number of new cars registered for a given period sourced from third party market research
(e) % of total exposure (on-B/S and off-B/S)

2.2 — Completion of CCF acquisition

Overview of the CCF transaction

Acquisition of the retail banking activities of HSBC in France at revised deal terms

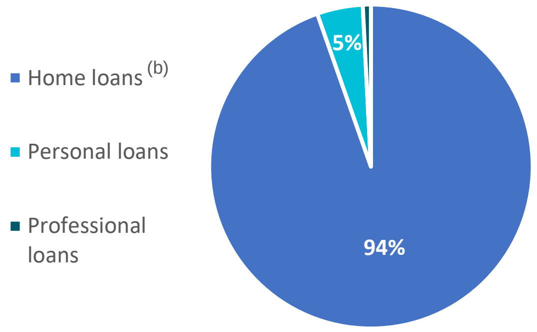
Overview and perimeter of the transaction

In-scope: retail banking & wealth management activities in France

- **246 branches** across mainland France & 3,000 employees
- c.**€11bn customer loans**[(a)], mostly retail and secured
- c.**€20bn customer deposits**
- c.**€25bn AuM** in Asset Management & Insurance
- **HSBC SFH**, an issuer of covered bonds dedicated to home loans

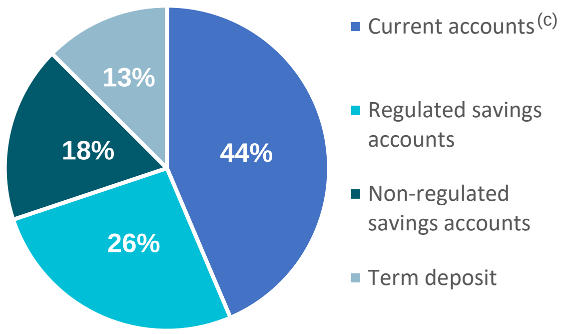
In-scope loans

€11bn of customer loans



In-scope deposits

€20bn of customer deposits



Summary of the revised deal terms

1 **Exclusion of a €7bn loan portfolio**	▪ Parties agreed to adjust the initial scope of the Transaction excluding a €7bn home loan portfolio in order to mitigate the Purchase Price Accounting impact at close on regulatory capital ▪ The excluded portfolio has been replaced by cash at closing
2 **Capital adjustment**	▪ €1.3bn additional regulatory capital resulting from the acquisition (based on the transferring net asset value and PPA), as well as from capital injections

Main benefits of the revised deal terms for CCF Group

Higher profitability	Substitution of €7bn mortgages book by cash **allowing CCF Group to "frontload" part of the benefits of the new interest rates environment**
Stronger capitalisation	**Additional capital contributions** allowing for strong CET1 at closing, while PPA Reversal will support capital trajectory throughout the integration horizon
Further proof of shareholder commitment	**Revised deal terms highlight Cerberus's commitment to CCF Group and the CCF acquisition**

GROUPE CCF

Figures as of 1Q-24 (unaudited)
(a) Excluding c. €7bn home loans retained by HSBC under the adjusted transaction scope
(b) ~81% of home loans are guaranteed, the remaining balance are backed by a first lien mortgage
(c) Including the cash accounts associated with PEAs

Successful completion of CCF acquisition

Seamless IT migration facilitated the completion of the acquisition on 1st of January 2024 and an immediate continuation of business

1 IT Migration

- **Arkéa partnership** - CCF's activities hosted on Arkéa Banking Services' (ABS) IT platform. Long-term agreement signed in November 2021
- **Successful migration of c.800,000** clients, and all associated data from HSBC Continental Europe over the year-end week-end Dec 2023, facilitated the legal transfer of HSBC's French retail banking activities on 1st January 2024
- **Excellent data quality** – no material data gaps at cutover and no residual data issues
- **Post-closing stabilization on track** – first Arkéa technical and enhancement releases in production. Focus continues through Q2

2 Customer transition

- **Customer relationship management** – No changes to any customer relationship contacts or telephone numbers
- **New CCF app well received** - All customers had to enroll. 60% of digital users did so within 3 days with >99% of digital users active within 3 weeks
- **Daily banking** – All activities available post-closing. New ATMs deployed through Q1 & Q2 (103 out of 115 ATMs deployed to date)
- **Additional Customer support** – Additional call center capacity added to manage transitional questions. Most questions linked to daily banking
- **Support for sales teams** – c. 100 EFT from Arkea on site post cutover to help sales network transition to new tools. Additional training and support ongoing focused on daily banking customer experience

3 Commercial activities

- **Branch network** – all branches open 3rd January 2024 with new CCF branding
- **Stable deposits** post transfer (at €20bn)
- **Inflight transactions** managed with no issues
- **Mortgage lending restarted** – Origination of new loans has restarted on the new platform
- **Third party products available** – HSBC wealth and life insurance, wealth products (Pictet, Goldman Sachs, Morgan Stanley…) & new Suravenir (Arkéa) IARD products
- **Press media campaign** launched in the main French media (Les Echos, La Tribune, Le Monde, Le Figaro, etc.) to position CCF as the key partner for premium clients

CCF Rebirth in the press

3

Financial & Credit Profile

GROUPE CCF

3.1 — Income Statement & Balance Sheet

CCF Group Income Statement

Significant revenue growth post-CCF acquisition, lowered risk costs, and sustained healthy margins

Income statement

€m	2021A	2022A	2023A	1Q-23	1Q-24A
	My Money Group				CCF Group
Net Interest Income	156	173	157	37	124 1
Net Fee and Commission Income	17	24	18	5	45
Other Income	17	87	30	17	28 2
Net Banking Income	**191**	**284**	**204**	**58**	**198**
Operating Expenses	(183)	(277)	(305)	(71)	(200)
Depreciation and Amortization	(8)	(12)	(14)	(3)	(48) 3
Cost of Risk	(2)	(25)	(56)	(11)	(11)
Operating Income	**(2)**	**(30)**	**(171)**	**(28)**	**(61)**
Income from other Assets	1	2	(1)	-	-
Acquisition Gain	-	-	-	-	2,466
Profit Before Tax	**(1)**	**(28)**	**(172)**	**(28)**	**2,404**
Tax	(31)	21	13	6	16
Total Net Income	**(32)**	**(7)**	**(159)**	**(21)**	**2,420**
Profit Before Tax ex. one-offs[(a)]	**22**	**1**	**(61)**	**(15)**	**(21)**
Capital Generation Before Tax ex. one-offs[(b)]	**22**	**1**	**(61)**	**(15)**	**16**
<u>**Selected Data**</u>					
Average Gross Receivables	6,348	6,911	6,675	6,864	17,821
Net Interest Margin	2.5 %	2.5 %	2.3 %	2.1%	2.8 %
Cost of Risk (bps)	3	36	83	67	25

Comments

€m	2021A	2022A	2023A	1Q-24A
Profit Before Tax	**(1)**	**(28)**	**(172)**	**2,404**
(-) Acquisition Gain	-	-	-	(2,466)
(-) CCF Project costs	14	101	122	25
(-) Restructuring costs	6	-	17	16
(-) Exceptional swap (gains) / losses	3	(72)	(28)	-
Profit Before Tax ex. one-offs[(a)]	**22**	**1**	**(61)**	**(21)**
(+) Core Deposit Intangible amortization	-	-	-	37
Capital Generation Before Tax ex. one-offs[(b)]	**22**	**1**	**(61)**	**16**

1. Includes €40m of **recurring positive impact related to the amortization of the fair value adjustments** applied to the loans and covered bonds transferred from HSBC ("PPA Reversal")

2. Including €20m of **recurring positive impact** related to hedging instruments implemented in the context of the CCF acquisition (placed in hedging relationships)

3. Includes €37m of **amortization related to the Core Deposit Intangibles** ("CDIs") which were recognized on balance sheet following CCF acquisition to reflect the fair value of the deposits transferred from HSBC (**neutral on CET1** as already deducted from regulatory capital)

GROUPE CCF

1Q-24 & 1Q-23 financials are unaudited
(a) Excluding non-recurring items: (i) CCF acquisition gain (badwill) (ii) CCF Project residual costs, (iii) restructuring costs, and (iv) exceptional swap gains or losses
(b) Excluding non-recurring items & core deposit intangible amortization (not impacting CET1)

CCF Group Balance Sheet

Critical size reached with a balance sheet now in excess of €34bn; very significant increase in liquidity position

Balance Sheet

€m	2021A	2022A	2023A	1Q-24A	
	My Money Group			CCF Group	
Cash and due from banks	636	463	597	10,947	
Financial assets	262	217	304	2,572	1
Due from customers	6,639	6,938	6,678	17,724	2
Intangible assets	20	27	38	1,485	3
Other assets	278	722	590	1,683	
Total Assets	**7,835**	**8,367**	**8,206**	**34,411**	
Financial liabilities at FVTPL	7	57	34	10	
Debt securities issued	2,161	1,721	1,803	5,173	
Due to banks	356	391	284	39	
Due to customers	4,079	4,479	4,536	24,451	
Other liabilities	254	599	523	1,037	
Subordinated debts	100	89	93	94	
Shareholders' equity[(a)]	**879**	**1,031**	**931**	**3,607**	
Total Liabilities and Equity	**7,835**	**8,367**	**8,206**	**34,411**	
Selected Data					
Loans-to-Deposits	163 %	155 %	147 %	72 %	4

Comments

	Badwill & impact on CET1	€m	Comments
	Net assets transferred from HSBC	**1,653**	
2	Fair value adjustments on loans	(1,040)	*Based on the avg. market loan origination rate*
	Fair value adjustments on deposits	1,479	*Core Deposit Intangibles ("CDIs")*
	Other fair value adjustments	396	*Covered bonds, fixed assets and tax effects*
	Other adjustments	(23)	*Including add. costs at close (SFH funding…)*
	IFRS Accounting badwill	**+2,466**	
	Capital increase	270	*Capital injections*
3	Deduction of CDIs	(1,479)	*Core Deposit Intangibles ("CDIs")*
	Net impact on CET1	**+1,256**	

1. **New investment portfolio to deploy the excess cash (over the next 3-4 years) arising from the CCF acquisition** (€2.3bn already invested)
2. **Includes €(1.0)bn of fair value adjustment** related to the first-time consolidation of CCF loans, **that will be reversed through P&L (and CET1) over time** ("PPA Reversal") hence supporting CCF Group's future capital trajectory
3. €1.5bn of **Core Deposit Intangibles** ("CDIs") recognized on balance sheet following CCF acquisition to reflect the fair value of the deposits transferred from HSBC, to be **amortized over 10 years but with no impact on CET1** (intangible already fully deducted from CET1)
4. Low Loans-to-Deposits ratio, due to the retention of €7bn of home loans by HSBC. Excess liquidity will be gradually redeployed into CCF lending business (mainly home loans)

1Q-24 financials are unaudited
(a) Includes AT1 capital

3.2 – Asset quality

Loan portfolio

Highly secured loan portfolio, with a focus towards retail lending and residential mortgages

Groupe CCF's loan portfolio

CCF

€11.5bn *65% of total*

Mostly **retail home loans**

Highly secured, mostly in the form of Crédit Logement guarantee

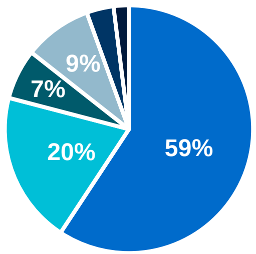
mymoneybank

€6.3bn *35% of total*

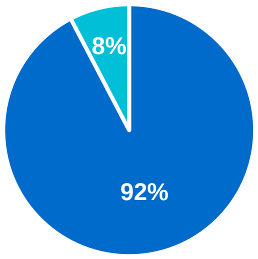
Mix of **debt refinancing** (56%), **auto loans** (14%) and **professional mortgages** (25%)

Highly secured

Breakdown by products



% Secured



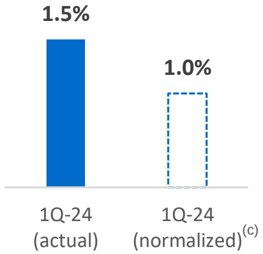
- **Highly secured portfolio**, with 92% of the loan book benefiting from a collateral
- **Focus on retail** (91% of the portfolio) **and low-risk products**, with home loans and mortgages refinancing accounting for 77% of the portfolio
- Professional mortgages now represent less than 9% of the total credit exposure

Focus on the acquired CCF's book[b]

Breakdown by products

	in €bn	in %
Home loans	10.5	94.4%
Personal loans	0.5	4.5%
Professional loans	0.1	0.8%
Overdraft	0.0	0.3%
Total	**11.1**	**100.0%**

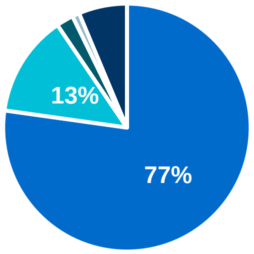
NPL ratio



NPL ratio inflated by the transfer of all NPLs on acquisition date while €7bn of loans were retained by HSBC

"Normalized" NPL ratio would stand at 1.0%[c]

Breakdown by collateral



- Acquired portfolio consist of **mostly retail home loans** (94%), the majority of which (81%) being secured by a Crédit Logement guarantee and the remainder benefiting from low LTVs (82% with an LTV below 60%)
- Final deal terms allowed for a **limited exposure to "low-yielding" vintages** (overrepresented in the excluded portfolio). **Voluntary slowdown in origination in 2023 to protect profitability** (usury rate cap)

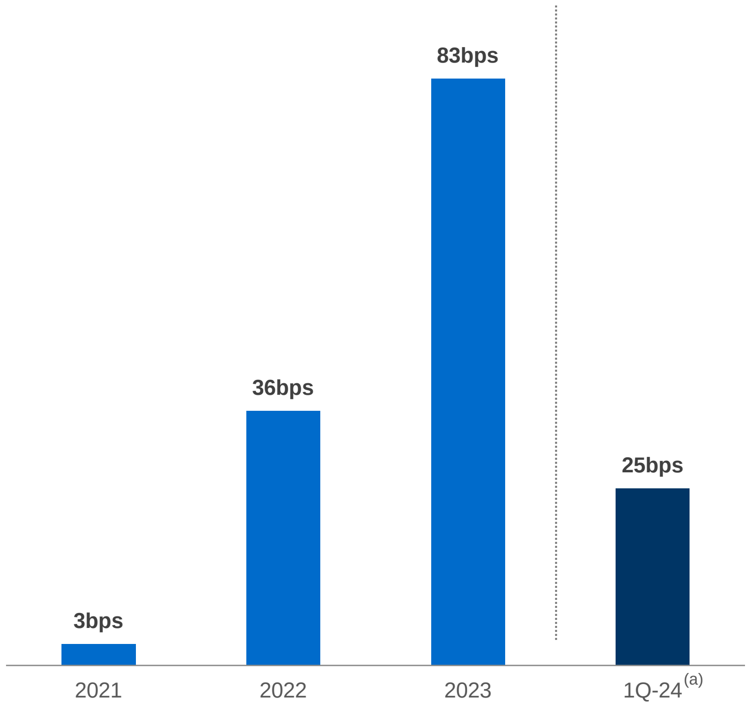
Figures as of 1Q-24 (unaudited)
(a) Of which 89% secured by mortgages
(b) Acquired portfolio only (i.e. excluding BDC)
(c) "Normalized" NPL ratio calculated by adding the €7bn of excluded loans to the denominator of the ratio

Asset quality (1/2)

Material NPL ratio reduction resulting from CCF acquisition; lower and more predictable cost of risk going forward

Cost of risk

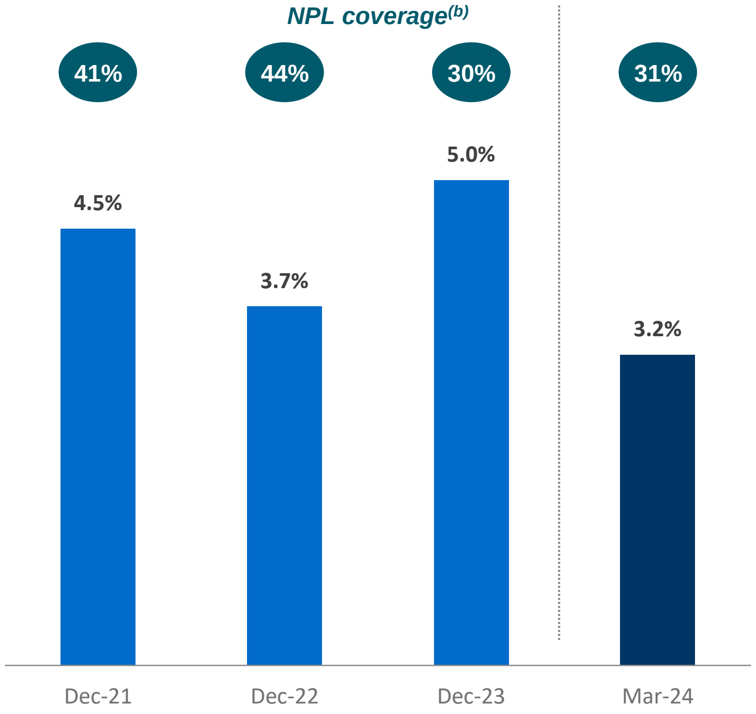
My Money Group → CCF Group



- CCF acquisition expected to lead to a **lower and less volatile cost of risk** going forward
- Increase in 2023 is mainly attributable to Banque des Caraïbes (in the context of the activities' run-off) and professional mortgages

NPL ratio

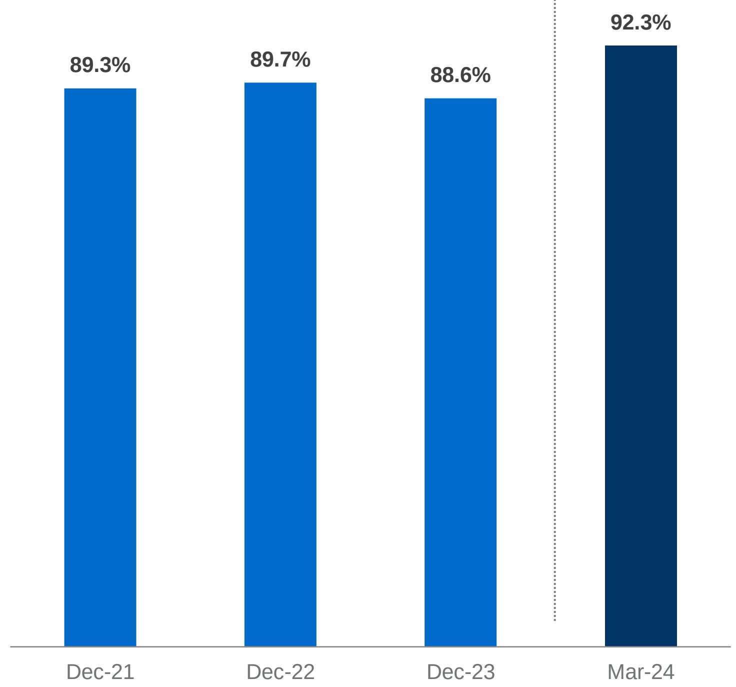
My Money Group → CCF Group



- **Strong reduction of NPL ratio resulting from CCF acquisition**
- **NPL ratio inflated by the transfer of all NPLs on acquisition date while €7bn of loans were retained by HSBC**. "Normalized" NPL ratio for CCF Group would stand at 2.3%(c)

% Secured

My Money Group → CCF Group



- **Highly secured credit portfolio**, with more than 92% of the loan portfolio benefiting from a collateral(d)
- 81% of home loans (CCF) benefit from a Crédit Logement guarantee, the rest from a first-lien mortgage

GROUPE CCF

Figures as of 1Q-24 are unaudited
(a) Annualized
(b) Calculated as (Total Provision Stage 3 + POCI Fair value adjustments) / (Stage 3 Gross book value + POCI credit exposure before FV adjustment). POCI = Purchased Originated Credit Impaired from prior acquisitions
(c) "Normalized" NPL ratio calculated by adding the €7bn of excluded loans to the denominator of the ratio
(d) In the form of a Crédit Logement's guarantee, first-ranking mortgage or a security on a vehicle

Asset quality (2/2)

High quality credit portfolio underpinned by a robust underwriting

Retail Banking (CCF)[a]

Retail Banking

- **Conservative credit risk appetite** and cautious origination process operating within HCSF (*Haut Conseil de Stabilité Financière*) binding rules
- Use of a combination of statistically-derived scorecards, customer risk rating, affordability assessment and robust policy rules (LTV, DTI cap, disposable income, maximum terms etc.)
- Regular review of scoring and lending policies to ensure emerging trends in the performance of accounts are reflected accurately with necessary evolutions incorporated
- **Lending limits on LTV criteria** (limited to 90% for Crédit Logement guaranteed loans and 80% for mortgages)

81% Crédit Logement guaranteed

100% First-ranking mortgage[b]

37% Average LTV (revalued)[b]

41% Ile-de-France[c]

0.7% Top 20 loans as a % of total

89% High-end customers[d]

Net Receivables *1Q-24*: **€11.1bn**[a]

Average annual core credit losses[e]: **~3bps**

Specialty Finance (My Money Bank, Somafi-Soguafi, Sorefi)

Mortgage Refinancing

- **Exclusive focus on performing customers**
- Conservative underwriting models
- **Low credit limits** (e.g., DTI < 40%)
- **Strong security once credit granted in all cases**: first lien mortgage, payment through notary, and direct debit

Net Receivables: **€3.1bn** | Credit Losses: **~7bps**

100% *1st lien*

95% *Owner-occupied*

64% *In urban areas*

49% *Average LTV*

Professional Mortgages

- **Dynamic urban mortgage areas**
- Strong **direct relationships with clients** who are renowned professionals within the mid-sized segment
- **Short to medium term maturity** (2y to 5y original maturity) and **strong security package**

Net Receivables: **€1.6bn** | Credit Losses: **~30bps**

100% *1st lien*

c.**84%** *Paris metropolitan*

53% *Maturity <2 years*

66% *Average LTV*

DOM Auto

- **Strong market knowledge** and insights supported by long-term partnerships with local dealers
- Direct presence in local car dealers' showrooms
- **Favourable market dynamics**: (i) marginal vehicle fraud due to island nature, (ii) high proportion of civil servants, and (iii) importance of vehicles to clients

Net Receivables: **€0.9bn** | Credit Losses: **~100bps**

53% *Loans*

47% *Leases*

88% *New vehicles*

24.4k *Ø size at origination*

GROUPE CCF

Figures as of 1Q-24 (unaudited)
(a) Excluding BDC (Non-Core)
(b) For mortgage loans
(c) As of 21-May-24
(d) High Net Worth (>€750k of financial assets held with CCF) or Premier (>€75k) customers, as of 21-May-24
(e) Estimated average annual credit losses through-the-cycle

Additional details on Professional Mortgages portfolio

Limited exposure to professional mortgages (<5% of B/S); granular portfolio focused mainly on Paris metropolitan area

Additional details on Professional Mortgages portfolio

2023
B/S protection & highly restricted origination strike-zone

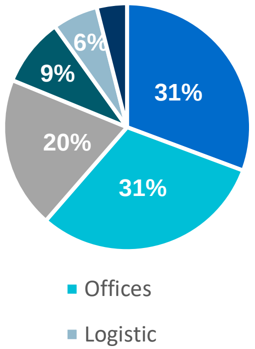
- **Limited new originations in 2023 (€26m)**
- **New originations restricted to residential only**, within Paris Area
- **Implementation of a task force specially focused on collections**
- Reinforced portfolio supervision & watchlist provisioning

2024
Limit portfolio size Small, simple and secure Business Unit

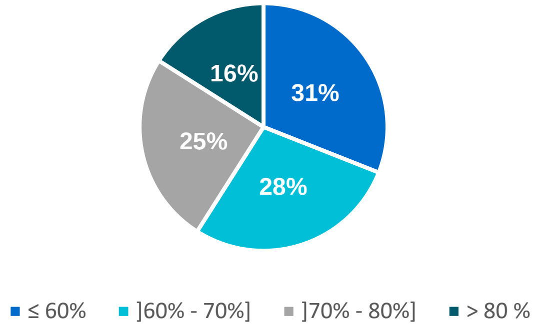
- **Focus on dealers' operations**, reduce average ticket size
- **No new originations on developers & syndicated loans**
- **Deliver c.€70m of new volume** within Paris and with selected counterparties

Key metrics

Split by asset class



Split by LTV band



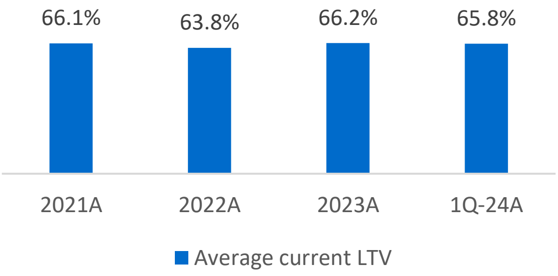
100%
Mainland France
Portfolio integrally in France (of which 84% in Paris metropolitan area, and 53% in Paris)

<5%
of Total Assets
Exposure to professional mortgages represent less than 5% of the Group's B/S (and less than 9% of the loan portfolio)

€6.0m
Ø ticket
Average ticket including off-balance sheet exposure

Sound and resilient LTVs

New origination	2021A		2022A		2023A		1Q-24A	
	LTV %	€m	LTV %	€m	LTV %	€m	LTV %	€m
Residential	69%	168	72%	208	61%	11	n/a	0
Offices	65%	203	67%	215	46%	15[(a)]		
Commercial	63%	89	62%	84				
Housing	64%	36	71%	13				
Logistics	57%	35	52%	33				
Others	61%	26	62%	4				
Total	**65%**	**557**	**67%**	**557**	**52%**	**26**	**n/a**	**0**



Limited impact of market correction on portfolio's average LTV thanks to:

- Disciplined underwriting: '20-23 average origination LTV < 70 % and limited volume in '23 (no new origination so far in '24)
- Value-add financing: asset value creation mitigating real estate market correction
- Portfolio concentrated on more resilient Parisian residential and offices

GROUPE CCF

Figures as of 1Q-24 (unaudited), except if stated otherwise
(a) New policy implemented in March 2023 (the €15m of Offices exposures were originated before the implementation of this new policy)

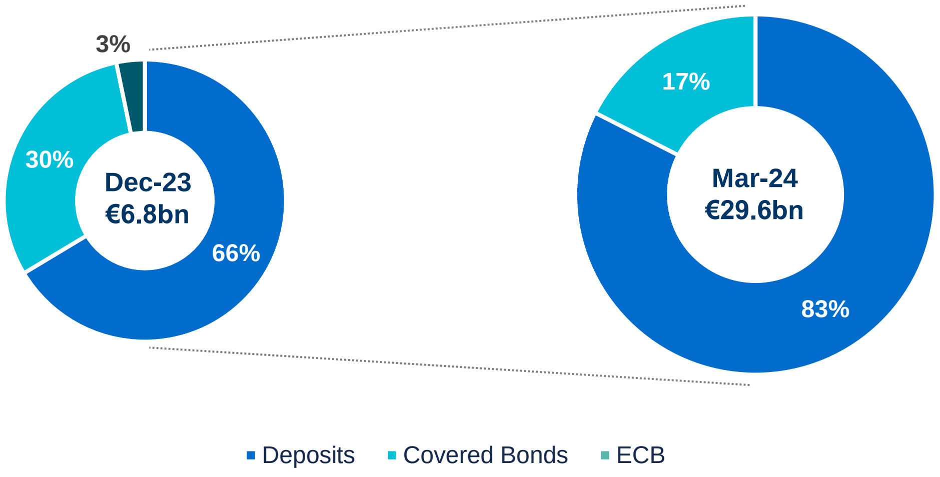
3.3 — Funding and liquidity

Funding & Liquidity

Strong deposit franchise and reliable access to wholesale funding & large excess liquidity capacity (>€13bn)

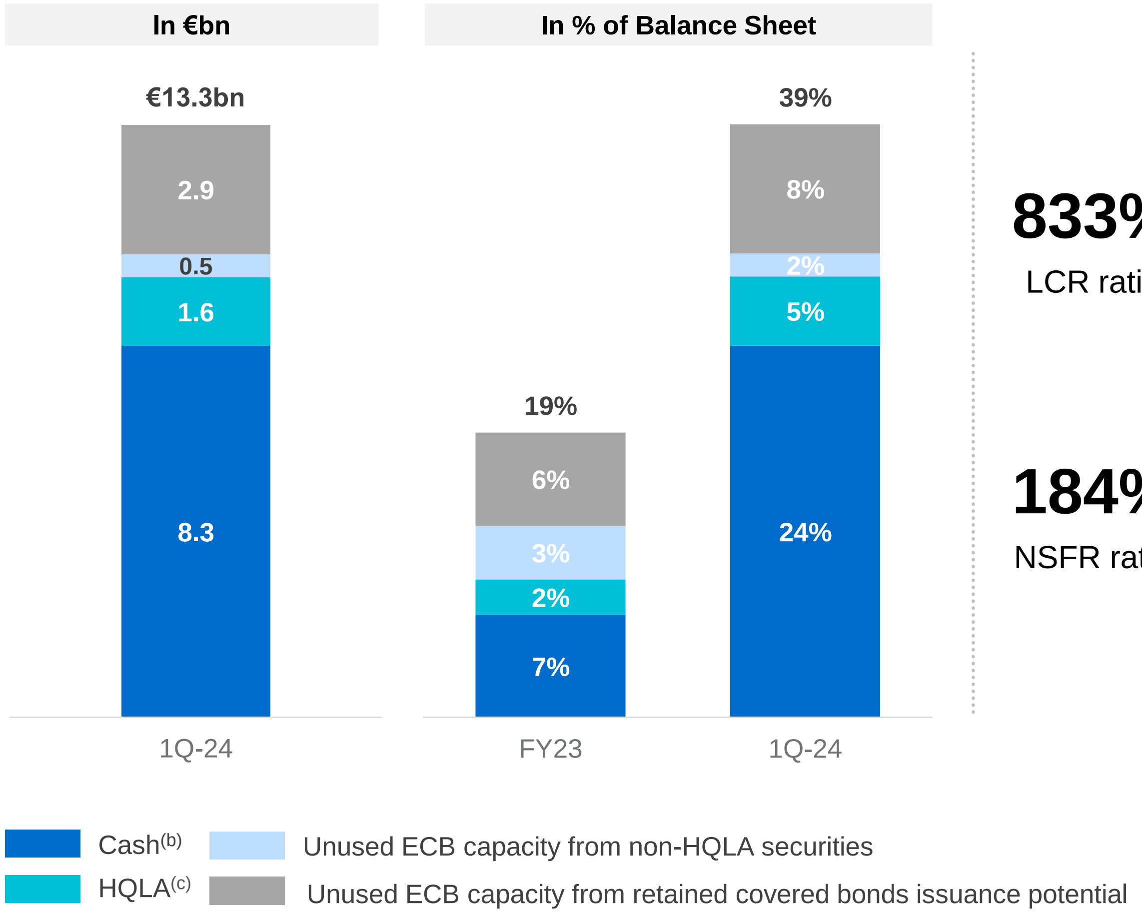
Funding mix evolution

€m	Funding sources	Dec-21	Dec-22	Dec-23	Mar-24
Unsecured	Customer deposits[a]	3,923	4,372	4,488	24,407
	Commercial paper	20	33	-	-
Secured	Public RMBS	-	-	-	-
	Public Auto ABS	99	1	-	-
	Covered bond	2,052	2,052	2,052	5,172
	Private repo	23	68	-	-
	ECB	280	280	220	-
Total		**6,397**	**6,806**	**6,760**	**29,579**



Strong liquidity position

Cash position & liquidity capacity (in €bn and % balance sheet)



833%

LCR ratio

184%

NSFR ratio

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1Q-24 financials are unaudited
(a) Excluding progress collections accounted for as customer deposits (€44m as of Mar-24)
(b) Excluding restricted cash
(c) HQLA value (post-haircut)

Customer deposits

Stable and granular retail deposit base, no changes observed in customer behaviour following completion of the acquisition

Group CCF's customer deposit base

CCF

€20.1bn *82% of total*

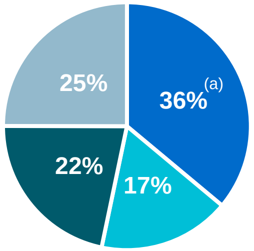
Traditional branch deposits
Stable and granular **retail deposit** base (99%)
44% of **current accounts**[a]
73% DGS covered

mymoneybank

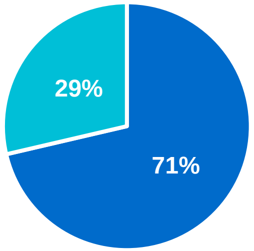
€4.4bn *18% of total*

Brokered deposits
Mix of retail (63%) **and professional** (37%)
83% of **term deposits**
64 % DGS covered

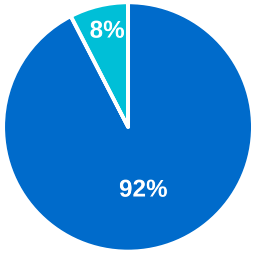
Breakdown by products



DGS Coverage

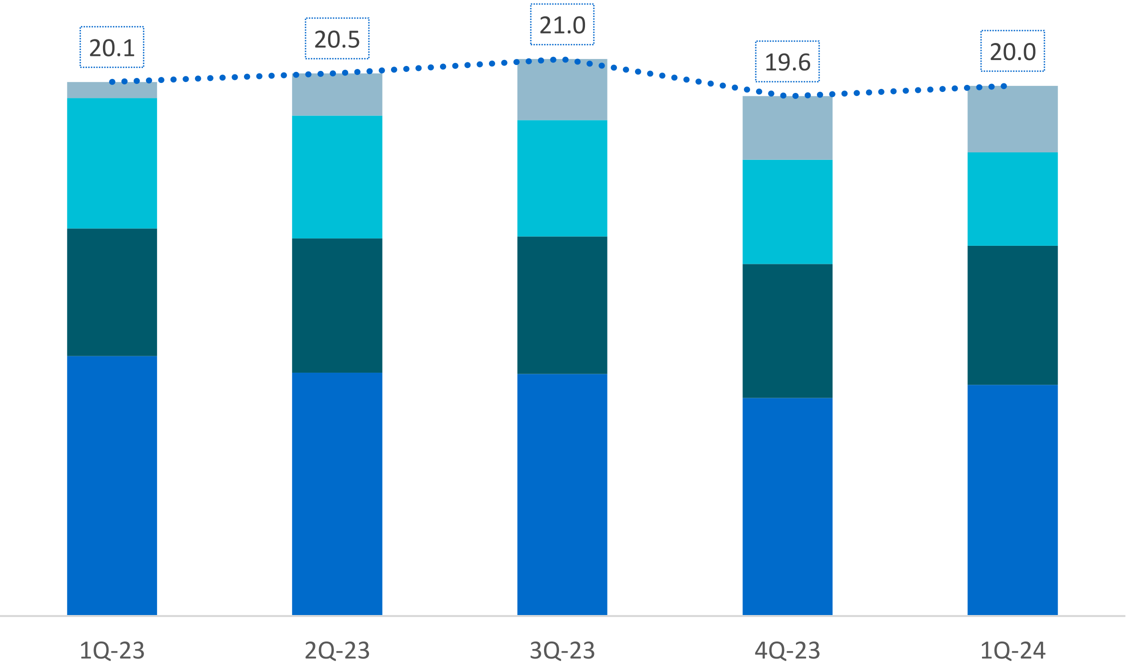


Retail / Non-Retail



- Acquisition of CCF led to a **material enhancement in the group's deposit base**, both quantitatively and qualitatively (access to more granular and stable retail deposits, lower rates sensitivity…)
- In January 2024, **decision to stop MMB's corporate French brokered deposit channel** in the context of the CCF acquisition and to simplify the overall funding mix and infrastructure

Focus on the evolution of CCF's deposit base (in €bn)[b]



- Overall deposit base remained stable versus last year. Decrease in deposits following the formal communication of October 2023 was limited (c.€0.4bn) and has been offset since
- Increase of interest-rates bearing deposit share in total mix in line with market over 2023. **Since acquisition date, current accounts are up by c.€0.5bn** thanks to customer support and "Welcome Offers"

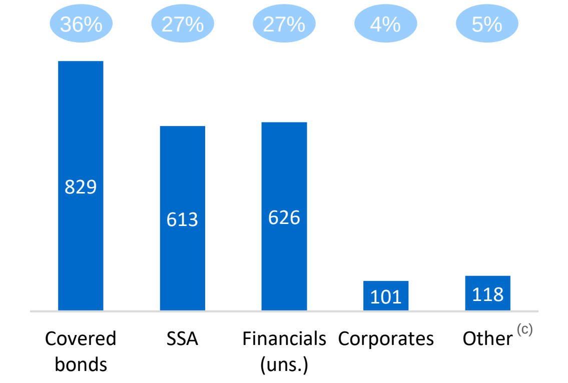
Figures as of 1Q-24 (unaudited), except if stated otherwise
(a) Including the cash accounts associated with PEAs
(b) Excluding accrued interests not yet due

Overview of CCF's investment portfolio

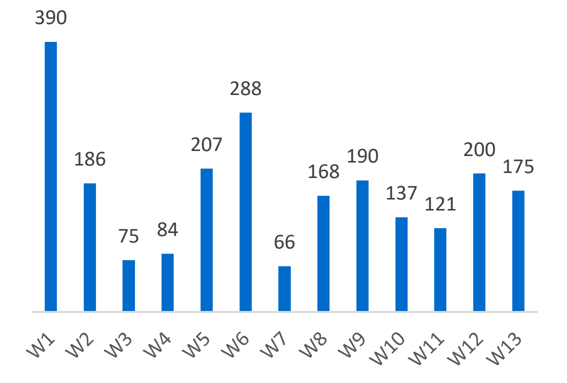
Excess cash invested in high-quality, liquid and short / medium-term maturity securities to support profitability while maintaining high liquidity

Investment portfolio key figures as of 1Q-24[(a)]

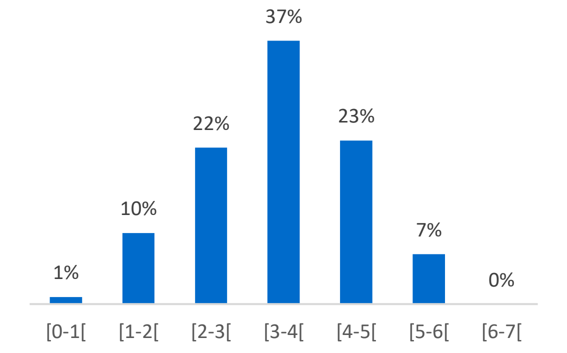
Allocation by asset class[(b)] (in €m)



Investment pace[(b)] (in €m per week)



Breakdown by maturity[(b)] (in %)

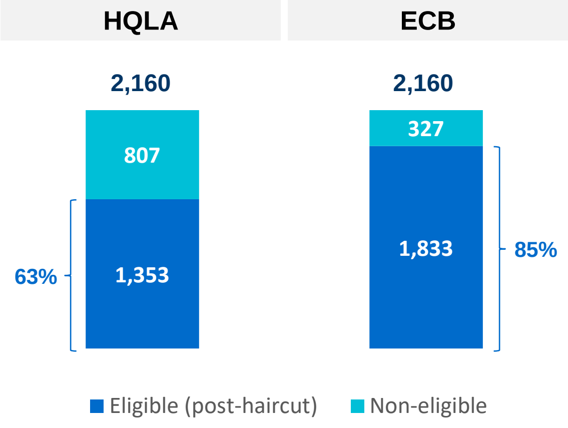


Key highlights and strategy

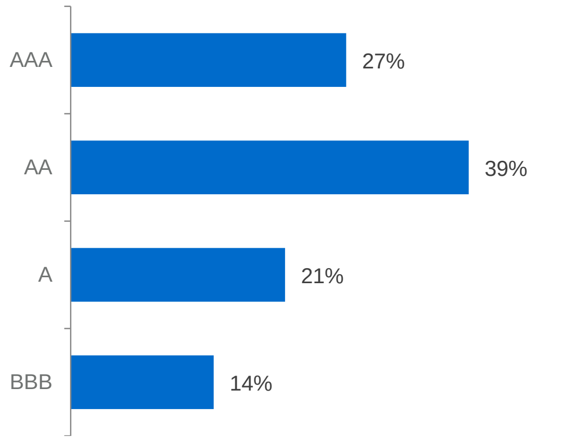
€2.3bn	3.45y	15%	52bps
Deployed	WAL	Ø risk-weight	I-Spread (OIS)

- Group's medium-term strategy is to gradually redeploy excess liquidity into CCF's credit activities (over the next 3 to 4 years)
- **Prudent Held to maturity investments: fully hedged avoiding impact on P&L and capital**
- Banking book with **strict investment criteria and no trading activities**
- 198 positions
- **EUR denominated only**
- **100% Investment Grade**
- 93% Europe (76% Eurozone), with 26% France
- **63% invested in SSA and Covered Bonds**
- Average yield: BCE rate + ~50 bps
- **All positions booked at amortized cost**

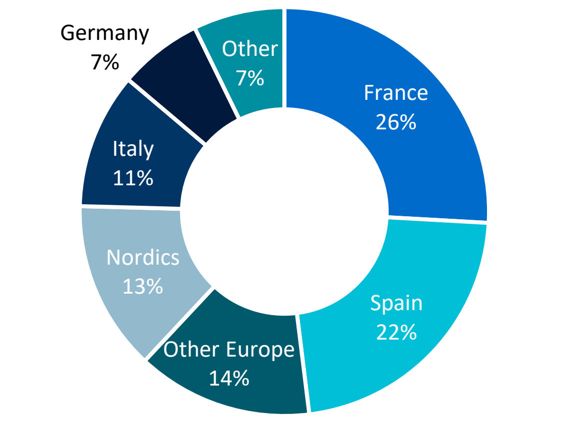
Liquidity equivalent[(d)] (in €m)



Breakdown by rating[(b)] (in %)



Breakdown by country[(b)] (in %)



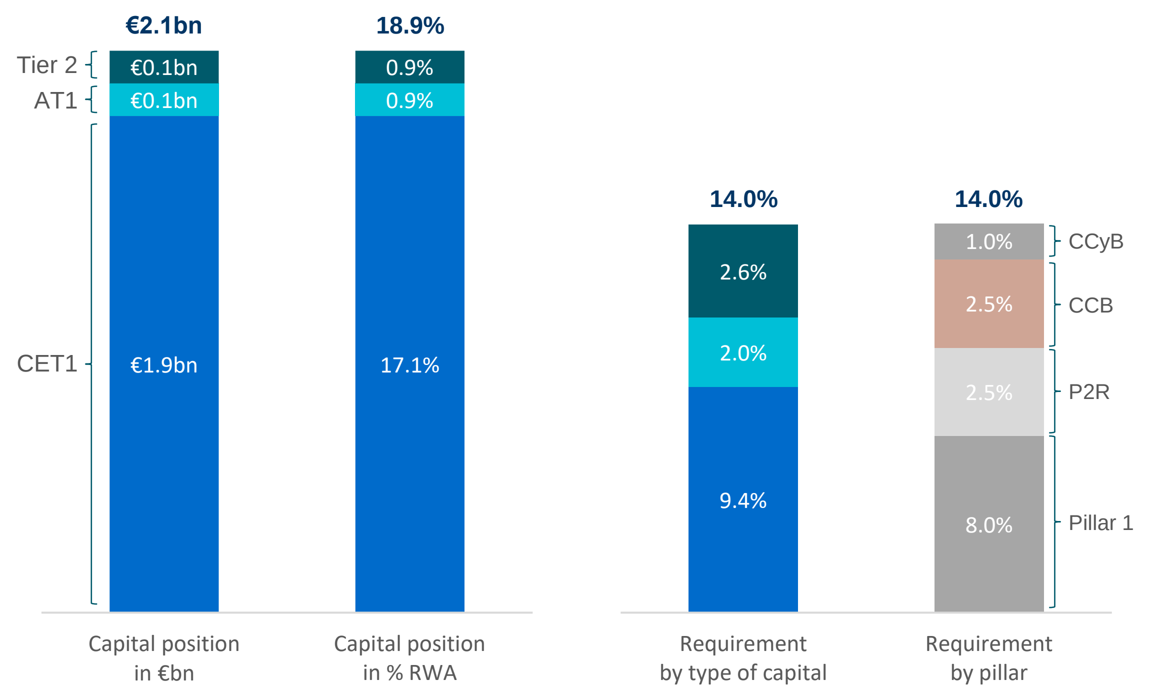
Figures as 1Q-24 (unaudited)
(a) Excluding My Money Bank's investment portfolio (€334m of nominal, for an HLA value post-haircut of €198m)
(b) Nominal value
(c) Mainly AAA-rated ABS/RMBS
(d) Fair value

3.4 –Capital structure

Capital ratios & buffers

Very comfortable capital position following CCF acquisition with solvency ratios well above requirements

CCF Group Capital position and capital requirements as of 1Q-24[(a)]



CCF Group Buffers-to-MDA[(a)]

as of 1Q-24	Capital position		Requirement		Buffer-to-MDA		Excess vs. target	
	€m	% RWA	€m	% RWA	€m	% RWA	€m	% RWA
CET1 capital	**1,853**	**17.1 %**	**1,019**	**9.4%**	**+833**	**+7.7 %**	**+562**	**+5.2%**
Additional Tier 1	100	0.9%	214	2.0%	(114)	(1.0)%	(114)	(1.0)%
Tier 1 capital	**1,953**	**18.0 %**	**1,233**	**11.4%**	**+720**	**+6.6 %**	**+448**	**+4.1%**
Tier 2	100	0.9%	285	2.6%	(185)	(1.7)%	(185)	(1.7)%
Total Capital	**2,053**	**18.9 %**	**1,518**	**14.0%**	**+534**	**+4.9 %**	**+263**	**+2.4%**

- **CET1 buffer vs. requirement stands at 7.7%**, and 4.9% on a Total Capital basis
- 2.7% of unused AT1/T2 capacity (c.€300m, of which €114m AT1 & €185m T2)
- CCF Group intends to maintain a minimum MDA buffer of 250bps[(a)]

- CCF acquisition's **badwill & capital injections resulting in €1.3bn of additional regulatory core capital** for CCF Group post-acquisition
- **1Q-24 CET1 at 17.1%**, above initial expectations. Leverage ratio at 6.1%
- Going forward, **PPA Reversal will support CET1 trajectory** through P&L
- CCF Group's P2R reduced to 2.50% (vs. 3.25%) from January 2024, reflecting regulator's positive perception of CCF acquisition, but partially offset by 50bps increase in French's CCyB
- CCF Group plans to optimize its capital structure in the future and uses its AT1 / Tier 2 issuance capacity

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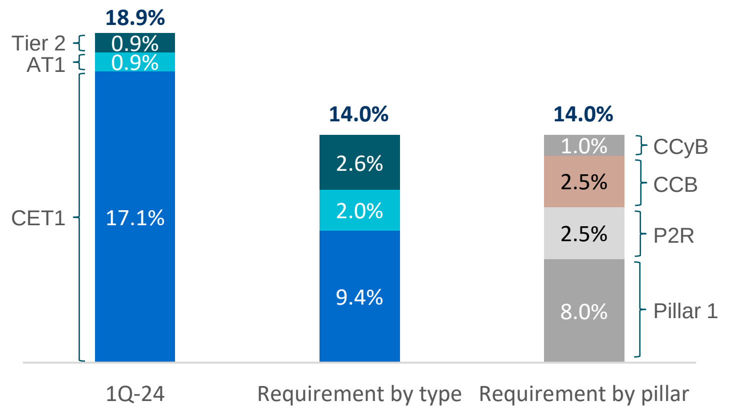
Figures as 1Q-24, except if stated otherwise
(a) At CCF Holding (Issuer's Group) sub-consolidated level

Capital ratios & buffers – consolidated vs. sub-consolidated

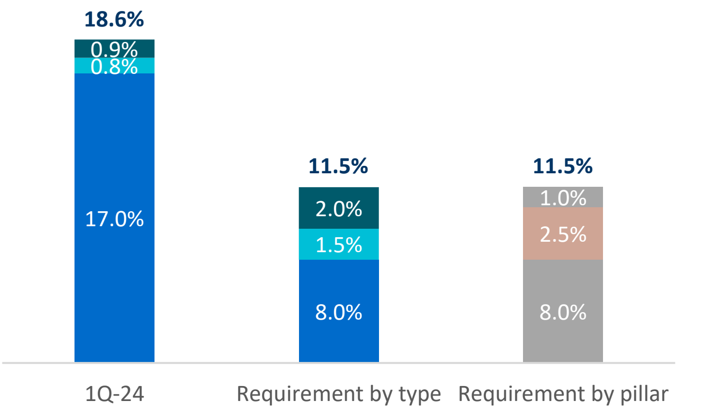
CCF Group is supervised at both consolidated level (Promontoria 19 / Group) and sub-consolidated level (CCF Holding / Issuer's Group)

Capital position, capital requirements and capital buffers as of 1Q-24

CCF Holding / "Issuer's Group" level (€10.9bn of RWA)



Promontoria 19 / "Group" level (€10.9bn of RWA)



	CCF Holding – Current (1Q-24)	CCF Holding – Proforma[(a)]	Promontoria 19 – Current (1Q-24)	Promontoria 19 – Proforma[(a)]
CET1 Buffer	**7.7%** *€833m*	**7.7%** *€833m*	**9.0%** *€976m*	**9.0%** *€976m*
Tier 1 Buffer	**6.6%** *€720m*	**7.7%** *€833m*	**8.2%** *€895m*	**9.0%** *€976m*
Total Cap. Buffer	**4.9%** *€534m*	**6.0%** *€648m*	**7.1%** *€772m*	**7.8%** *€853m*

Similarities & differences between the two levels

Capital requirements	▪ No differences in RWA as Promontoria 19 holds no other assets than its investment in CCF Holding ▪ As of today, there is no P2R applicable at Promontoria 19 level
CET1	▪ 10 bps difference explained by the application of a prudential haircut on the value of the non-controlling interest[(b)] in Promontoria 101 BV as per CRR article 84
AT1 & Tier 2	▪ **At Promontoria 19 level, CCF Holding-issued AT1 and Tier 2 instruments are subject to a prudential haircut** as per the CRR rules applicable to subsidiary-issued instruments (articles 85 to 87)

The amount of the haircut applicable on regulatory capital at Promontoria 19 level is a function of the Group's excess capital (the higher the excess, the higher the haircut)

Haircut would be nil at the point where the Group would reach its MDA threshold

- CCF Group is supervised at both consolidated level (Promontoria 19 / "Group") and sub-consolidated level (CCF Holding / "Issuer's Group)
- CCF Group will manage its capital position mainly on the basis of CCF Holding's ratios

GROUPE CCF

Figures as of 1Q-24 (unaudited)
(a) Assuming the contemplated issuance entirely fills up CCF Group's AT1 "bucket" (at CCF Holding / Issuer Group's level)
(b) A minority economic interest is held by a management investment vehicle. Promontoria 19 holds the voting rights attached to this interest

4

EUR AT1 Transaction Details

Proposed EUR AT1 Securities

Indicative AT1 Summary Terms & Conditions

Issuer	▪ CCF Holding
Notes	▪ Perpetual Fixed Rate Resettable Additional Tier 1 Notes
Expected Issue Rating	▪ B- (S&P)
Status / Ranking	▪ For so long as the Notes constitute, fully or partly, Additional Tier 1 Capital : Direct, unconditional, unsecured and Deeply Subordinated Obligations, ranking pari passu with all other present or future Deeply Subordinated Obligations, subordinated to the present and future *prêts participatifs* and *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations
Currency / Size	▪ EUR [•] millions
Maturity	▪ Perpetual Non-Call5.5 ([•] December 2029) ("First Reset Date")
Issuer Call Option	▪ The Issuer may redeem the Notes in whole, but not in part, at their Original Principal Amount together with all interests accrued to (but excluding) the date fixed for redemption on any date falling in the period commencing on (and including) [•] June 2029 and ending on (and including) the First Reset Date and every Interest Payment Date thereafter, subject to the conditions to redemption and repurchase including prior permission of the Relevant Regulator
Optional Redemption	▪ Upon the occurrence of a Capital Event or a Tax Event, the Issuer may, at its option at any time, redeem the Notes in whole, but not in part, at their Prevailing Outstanding Amount together with all interest accrued to the date fixed for redemption (if any) and subject to the conditions to redemption and repurchase
Clean-Up Call	▪ Upon the occurrence of a Clean-Up Event (75% or more of the initial aggregate principal amount of the Notes has been purchased and cancelled by, or on behalf of, the Issuer), the Issuer may, at its option at any time, redeem the Notes in whole, but not in part, at their Prevailing Outstanding Amount together with all interest accrued to the date fixed for redemption (if any) and subject to the conditions to redemption and repurchase
Interest	▪ From (and including) the Issue Date to (but excluding) the First Reset Date, at a Fixed Rate payable semi-annually in arrears on each Interest Payment Date commencing on (and including) [•] 2024 up to the First Reset Date ▪ From (and including) the First Reset Date, at a rate equal to the sum of the EUR 5-Year Mid-Swap Rate and the Margin for the relevant Reset Interest Period payable semi-annually in arrears on each Interest Payment Date
Interest Cancellation	▪ The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date ▪ Mandatory cancellation to the extent interest exceeds Distributable Items or payment would cause the Maximum Distributable Amount applicable to be exceeded, a Triger Event occurs, or in case the Relevant Regulator orders cancellation
Write-Down	▪ The Prevailing Outstanding Amount of the Notes will be written down by the relevant Write-Down Amount if, at any time, the Issuer's CET1 Ratio or the Group's CET1 Ratio falls below 5.125%
Reinstatement	▪ Following a Write-Down, the Prevailing Outstanding Amount may, at the Issuer's discretion and if certain conditions are met, be reinstated, up to the Original Principal Amount, if a positive Relevant Net Income is recorded
Bail-in	▪ Statutory with contractual acknowledgement by the Noteholders i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority and i) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority
Events of Default	▪ None
Negative Pledge	▪ None
Governing Law	▪ French law
Listing / Denomination	▪ Euronext Growth / EUR 200,000

Proposed EUR AT1 Securities

Side-by-Side Structure Comparison

Issuer	CCF Holding	CCF Holding	Van Lanschot	Abanca	Ibercaja	Permanent TSB	Quintet	BIL
Issue Date	[•] 2024	Oct 2019	Jan 2024	Jul 2023	Jan 2023	Oct 2022	Oct 2020	Nov 2019
Group's SACP (S&P)[(a)(b)]	bbb-	bbb-	bbb+	bbb-	bbb-	bb+	N/A	bbb+
Issue rating (M/S/F)[(b)]	- / B-*(expected)* / -	- / B- / -	- / BB / -	- / - / B+	Ba2 / - / -	Ba3 / - / -	- / - / BB-	Ba2 / - / -
Currency / Size	EUR [•]m	EUR 100m	EUR 100m	EUR 250m	EUR 350m	EUR 250m	EUR 125m	EUR 175m
Coupon	[•]%	8.000%	8.875%	10.650%	9.125%	13.250%	7.500%	5.250%
Tenor	PerpNC5.5	PerpNC5	PerpNC5.7	PerpNC5.5	PerpNC5.5	PerpNC5.5	PerpNC5.25	PerpNC5.5
Issuer Call Option	6m par call prior to First Reset Date and each IPD thereafter	First Call Date and each IPD thereafter	6m par call prior to First Reset Date and each IPD thereafter	6m par call prior to First Reset Date and each IPD thereafter	6m par call prior to First Reset Date and each IPD thereafter	6m par call prior to First Reset Date and each IPD thereafter	3m par call prior to First Reset Date and each IPD thereafter	6m par call prior to First Reset Date and each IPD thereafter
Optional Redemption	Capital Event & Tax Event	Capital Event & Tax Event	Capital Event & Tax Event	Capital Event & Tax Event	Capital Event & Tax Event	Capital Event & Tax Event	Capital Event & Tax Event	Capital Event & Tax Event
Clean-Up Call	Yes (75%)	No	Yes (75%)	Yes (75%)	No	No	No	No
Interest	Semi-annual	Semi-annual	Semi-annual	Quarterly	Quarterly	Semi-annual	Semi-annual	Semi-annual
CET1 Trigger Level	5.125 % (Group & Issuer's Group[(c)])	5.125 % (Issuer's Group)	5.125 % (Issuer & Group)	5.125% (Issuer & Group)	5.125% (Group)	7.000% (Group)	5.125% (Issuer, Issuer's Group & Group)	7.000% (Issuer & Group)
Loss Absorption Mechanism	Temporary Write-Down	Temporary Write-Down	Temporary Write-Down	Temporary Write-Down	Temporary Write-Down	Temporary Write-Down	Temporary Write-Down	Temporary Write-Down
Substitution & Variation	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Governing Law	French law	French law	Dutch Law	Spanish Law	Spanish Law	Irish Law	Luxembourg Law	Luxembourg Law
Listing	Euronext Growth	Euronext Paris	Euronext Amsterdam	AIAF	AIAF	Euronext Dublin	Luxembourg Stock Exchange	Luxembourg Stock Exchange

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(a) Stand-Alone Credit Profile
(b) Current rating
(c) Trigger also at the Issuer's level if, and when, the Issuer is subject to prudential requirements on a solo or individual consolidated basis

Tender Offer on Existing AT1 Notes callable Oct-2024

Tender Offer Summary Terms & Conditions

Offeror	CCF Holding
Description of Target Notes (ISIN)	EUR 100mn 8.000% Perpetual Fixed Rate Resettable Additional Tier 1 Notes callable Oct-24 (FR0013457702)
Amount Subject to the Offer	Any and all (no pro-ration to apply)
Pricing Mechanism	Fixed Price Offer
Purchase Price	100.0%
Rationale for the Offer	The purpose of the Tender Offer as well as the planned issuance of the New Notes is, among other things, to proactively manage the Company's capital structure. The Tender Offer also provides Qualifying Holders with the opportunity to sell their current holdings in the Notes ahead of the First Call Date and to apply for priority in the allocation of the New Notes
New Financing Condition	CCF Holding has announced its intention to issue a new series of euro-denominated Fixed Rate Reset Perpetual Additional Tier 1 Notes ("New Notes") The Offeror's purchase of any existing Notes validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination and satisfaction of the Offeror) of the issue of the New Notes
New Notes Priority	When considering allocation of the New Notes, CCF Holding intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Offeror or any of the Dealer Managers to tender the Notes and subscribe for New Notes
Accrued Interest	Will be paid in cash on validly tendered and accepted Notes
Expected Timetable of Events	Commencement of the Offer…….. 3 June 2024 **Expiration Deadline……………….. 5pm CEST on 10 June 2024** Announcement of Results………... As soon as practicable on 11 June 2024 Settlement……….......................... Expected to take place one (1) Business Day after the settlement of the New Notes on or around 13 June 2024
Joint Dealer Managers	Goldman Sachs Bank Europe SE and JP Morgan
Tender Agent	BNP Paribas Securities Services

This information has been prepared solely for information purposes – For full details please refer to the Tender Offer Memorandum available via the Tender Agent

Contacts

GROUPE CCF

Contacts and Investor Information

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