Investor Presentation

Half-Year Results 2024

GROUPE CCF

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Half-Year 2024 Key Highlights

Bank Stabilization post CCF acquisition & Implementation of Group's strategy

- Stabilization of the bank post CCF acquisition achieved following successful migration of operations
- Stable deposit base (at c. €20bn) throughout the first half of the year demonstrating further the success of the transition
- Implementation of Group's strategy pursued to optimize financial performance and increase operational efficiencies, with a staff voluntary departure plan completed at My Money Bank in January[a], and another one launched in July in the DOMs subsidiaries[b]

Half-Year 2024 Group Performance

- Encouraging commercial momentum, especially at CCF with dynamic home loans originations (x12 between January and July) and a 2.9% growth of customer assets[c]
- Limited cost of risk (25 bps), reflecting stronger and more predictable risk profile going forward (post CCF acquisition)
- €2.4bn PBT, including exceptional items (in particular €2.5bn CCF acquisition gain)
- €(27)m PBT excluding one-offs, above expectations

Liquidity, Capital & Rating

- High liquidity maintained throughout the semester (649% LCR ratio as of June 2024)
- €4.2bn of Group's excess cash redeployed in high-quality & liquid securities to support revenues while preserving liquidity & protecting capital again market volatility
- Successful €225m AT1 issuance completed in June (2.2x oversubscription), strengthening further Group's capital ratios
- 17.7% CET1 & 20.8% Total capital ratios at end June 2024, well above regulatory requirements (873 bps buffer in CET1 & 718 bps in Total capital)
- BBB- rating reaffirmed & Outlook revised to Stable (from Negative) by S&P in July 2024

(a) 61 Full-Time Equivalent (FTE), 80% pickup rate.
(b) French Caribbean: 32 FTE (107% pickup rate) / Reunion Island (on-going)
(c) Assets held by customers with CCF: deposits, life insurance and wealth products.

CCF Group Credit 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

GROUPE CCF

Very solid capitalisation, with a CET1 ratio of 17.7% & Total Capital ratio of 20.8%[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 76%. Close to €13bn liquidity capacity[c] (38% of total balance sheet) allows for regulatory metrics amongst the highest in Europe (180% NSFR and 649% LCR)

€33bn
Total Assets

90%
Individuals[d]

17.7%
CET1 Ratio

92%
Secured

649%
LCR Ratio

Figures as of 1H-24
(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 sub-consolidated level, and using the Standardized Approach
(c) Cash and HQLA (post-haircut), as well as additional ECB access capacity provided by non-HQLA securities and retained covered bonds potential
(d) % individuals in customer loans

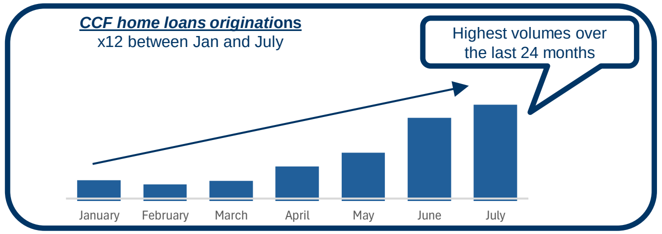
Update on commercial trends & implementation of Group's strategy

Stabilized franchise, with increasing commercial momentum, and engaged in a transformation to increase operational efficiencies

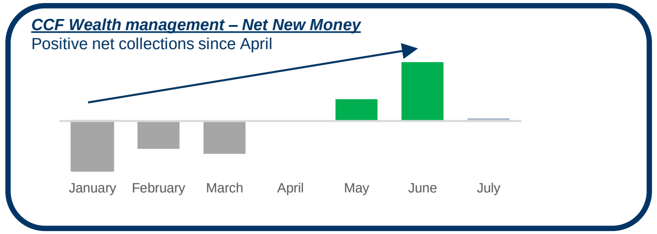
1 Commercial Update

CCF

- **Credit**
  - Gradual increase of originations in the first half of the year, in line with market trends
  - Home loans: 24-month record in home loans July volumes



- **Customer Assets & Wealth Management**:
  - €45.9bn customer assets at end June 2024 (+2.9% growth in H1 2024), including €26.3bn off balance-sheet AuMs
  - Expansion and diversification of CCF's products offering in wealth management with several new long-term distribution agreement signed in H1 2024 with prestigious asset managers: Goldman Sachs, Morgan Stanley, Société Générale, La Mondiale, Neuberger Berman, Rothschild & Co



mymoneybank

- **Mortgage refinancing**: high market shares (43%) in low volumes. Market in slow recovery (+15% vs H1 '23) after '22-23 rates increase impact
- **Auto DOMs**: high market shares (25%) in a dynamic market (+7% vs H1 2023)
- **Professional mortgages**: very selective origination policy maintained (€3m originations in H1 '24)

2 Operational Efficiency

- **Strategic objective to simplify businesses and streamline customer service to achieve best-in-class cost-to-income ratio**
- **Voluntary departure plans ("RCC" under French law) completed or agreed with staff representatives in H1 2024:**
  - My Money Bank: plan completed in January 2024 – 80% pickup rate (61 FTE)
  - DOMs: plan agreed with work councils of Somafi-Soguafi and Sorefi – process is on-going (up to 50 roles concerned)

3 Excess cash redeployment

- Strategy to redeploy the significant excess cash position inherited from CCF acquisition to support profitability
- €4.2bn invested at June 2024 in high-quality, liquid and short / medium-term maturity securities (see details on page 11)

Income Statement

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

Income statement

€m	2021A	2022A	2023A	H1-23A	H1-24A	
	My Money Group				CCF Group	
Net Interest Income	156	173	157	80	255	
Net Fee and Commission Income	17	24	18	10	93	
Other Income	17	87	30	31	51	
Net Banking Income	**191**	**284**	**204**	**121**	**400**	1
Operating Expenses	(183)	(277)	(305)	(152)	(360)	2
Depreciation and Amortization	(8)	(12)	(14)	(7)	(95)	3
Cost of Risk	(2)	(25)	(56)	(35)	(22)	4
Operating Income	**(2)**	**(30)**	**(171)**	**(73)**	**(78)**	
Income from other Assets	1	2	(1)	-	-	
Acquisition Gain	-	-	-	-	2,466	
Profit Before Tax	**(1)**	**(28)**	**(172)**	**(73)**	**2,388**	
Tax	(31)	21	13	16	1	
Total Net Income	**(32)**	**(7)**	**(159)**	**(57)**	**2,389**	
Profit Before Tax ex. one-offs	**22**	**1**	**(61)**	**(33)**	**(27)**	5
<u>**Selected Data**</u>						
Average Gross Receivables	6,348	6,911	6,675	6,812	17,733	
Net Interest Margin	2.5 %	2.5 %	2.3 %	2.3%	2.9%	
Cost of Risk (bps)	3	36	83	103	25	

Comments

1. Revenues above plan, supported by investment portfolio, insurance revenues and lower deposit costs
2. OPEX better than plan thanks to strict cost discipline. Includes €29m of residual CCF Project costs and €22m restructuring costs
3. Includes €74m 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 deducted from regulatory capital)
4. Normalization in cost of risk due to lower contribution of Professional mortgages
5. €(27)m core Profit Before Tax, after deducting exceptional items recorded in H1 2024 : i) €2,466m CCF acquisition gain, ii) €29m CCF Project residual costs and iii) €22m restructuring costs

Simplified balance sheet

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

Simplified balance sheet

Total Assets (€33.3bn)

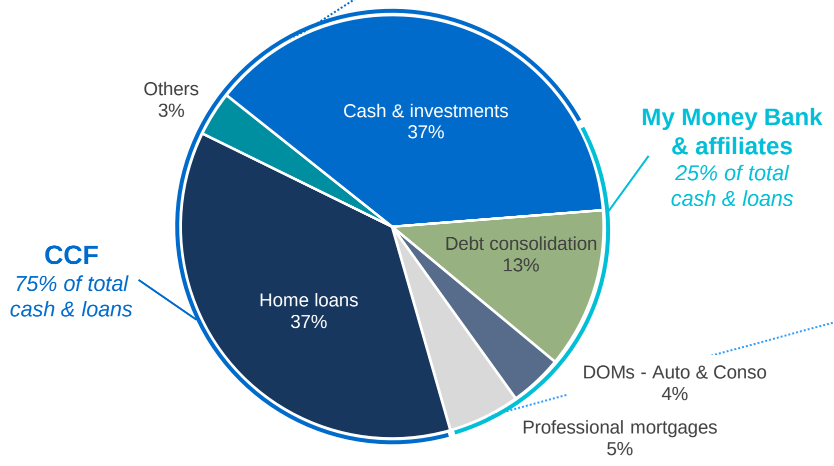
1 **Strong liquidity position**
of which €8.6bn of cash and HQLA(a)

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

Cash & Investment Portfolio €10.0bn 1

Customer loans €17.6bn 2

Other assets(b) €5.7bn



Total Liabilities & Equity (€33.3bn)

3 **Capital(c) €3.8bn**

4 **Covered bonds €5.1bn**

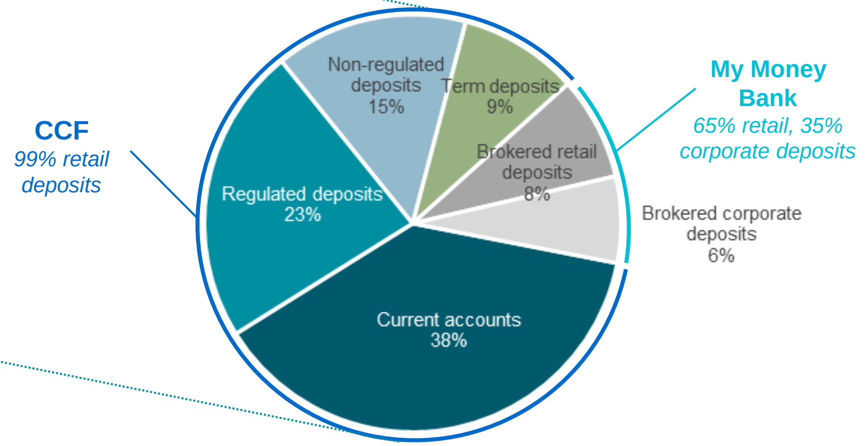
5 **Customer deposits €23.2bn**

Other liabilities €1.2bn

3 **High solvency**
17.7% CET1 ratio and 20.8% Total Capital ratio(d)

4 Financing raised in capital markets

5 **Large & stable deposit base**



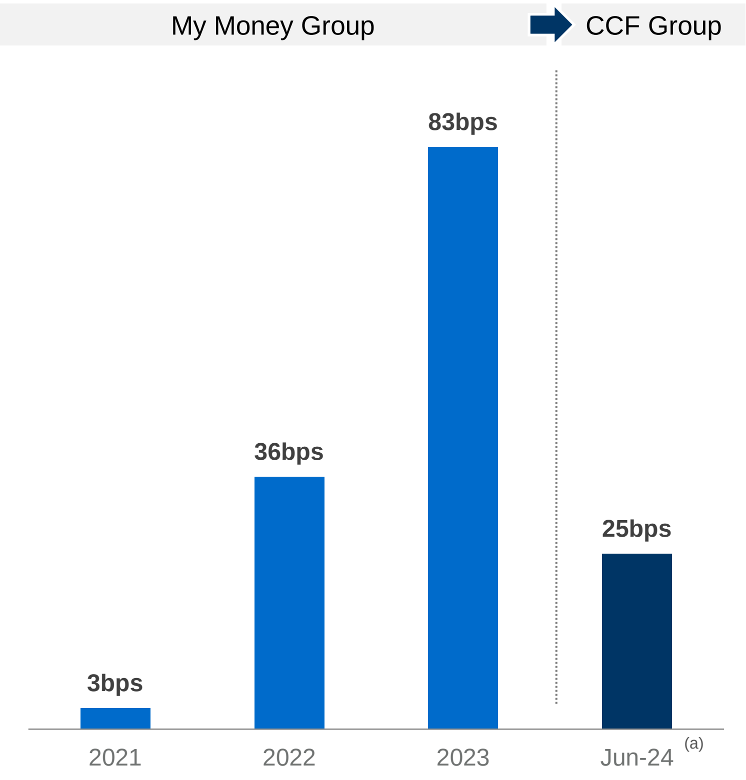
GROUPE CCF

Figures as of 1H-24
(a) HQLA value (post-haircut)
(b) Of which €2.6bn of cash deposited with CDC (centralized portion of Livret A and LDDS) and €1.5bn of Core Deposit Intangible
(c) Including outstanding AT1 and T2
(d) At CCF Holding sub-consolidated level

Asset quality (1/2)

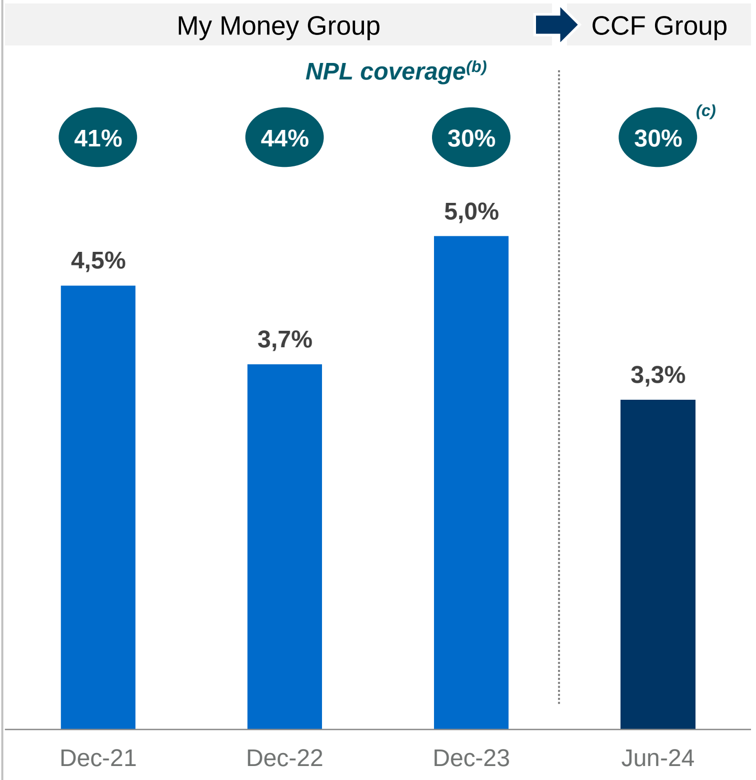
Material NPL ratio reduction resulting from CCF acquisition; lower and more predictable cost of risk going forward

Cost of risk



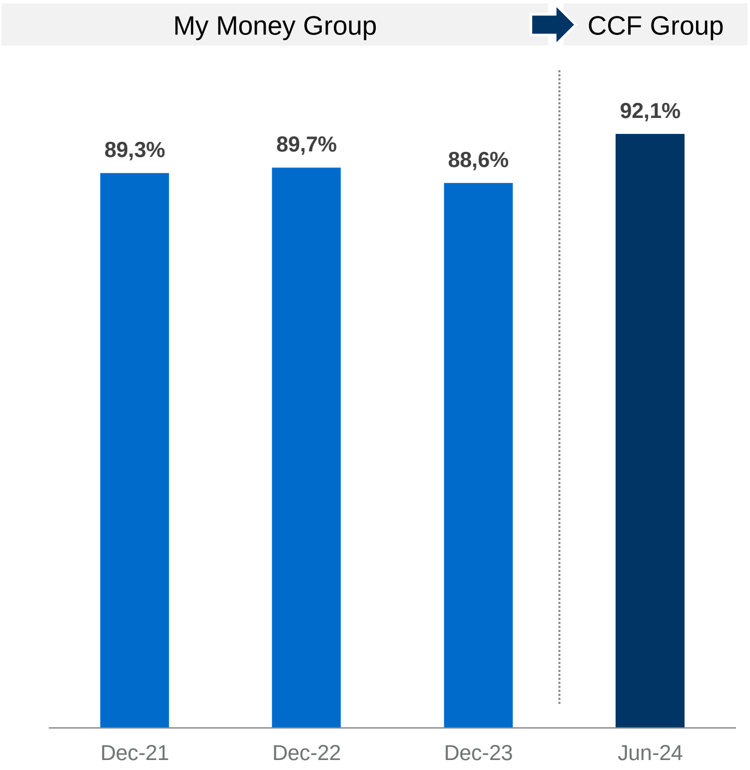
- **Lower and less volatile cost of risk** following CCF acquisition
- Increase in 2023 is mainly attributable to Banque des Caraïbes (in the context of the activities' run-off) and professional mortgages

NPL ratio



- **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 2.4%[c]

% Secured



- **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

(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) 40% coverage including collective reserves (Stage 1 & Stage 2 provisions), before netting of guarantees and collateral (92% of loans portfolio is covered).
(d) Normalized" NPL ratio calculated by adding the loans retained by HSBC 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)

Cautious approach maintained in an uncertain environment, particularly in Professional Mortgages

KEY HIGHLIGHTS

1 NPL ratio reduction resulting from CCF acquisition (from 5.0% at year-end 2023 to 3.3% as of June 2024) as the NPL balance's growth (+82%) has been limited in comparison with the increase in Receivables (+175%).

Excluding news NPLs brought by CCF acquisition (€193m, i.e. 1.5% NPL ratio for CCF as of end June 2024), NPLs have remained broadly stable in all business lines except for:

- Professional Mortgages (+€45m) driven by higher delinquencies arising from a challenging market context since H2 2022.
- Non-core (+€31m), related to Banque des Caraïbes' run-off context

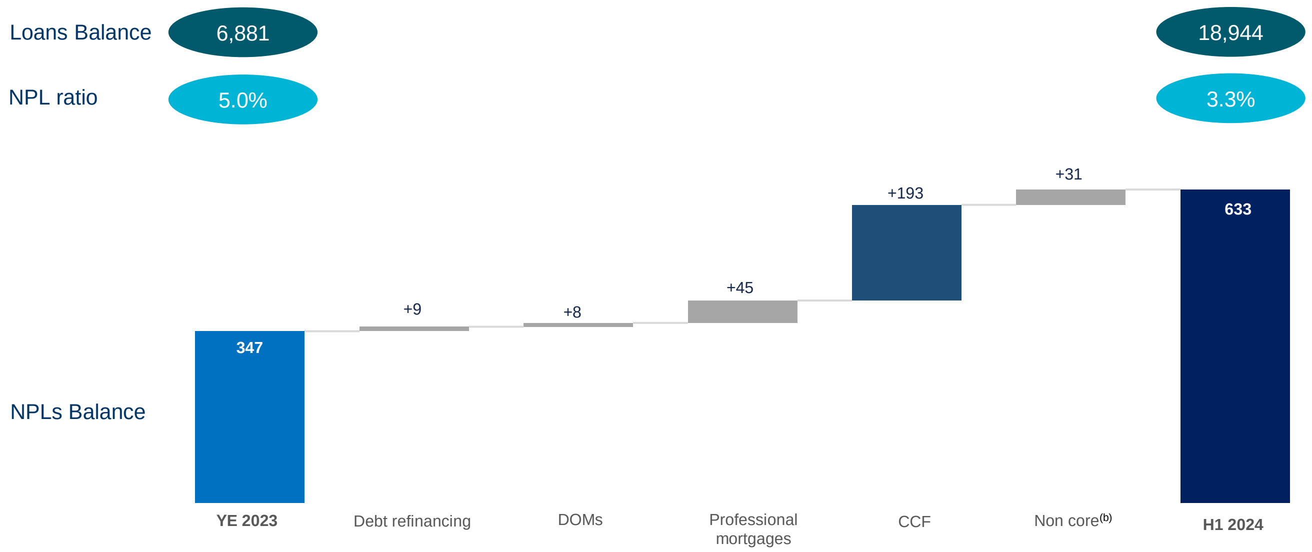
Snapshot – Update on Professional Mortgages

- Restricted origination policy implemented in Q1 2023 (Residential only & Paris only) is maintained. €3m new volumes since year-end 2023.
- Conservative average LTV (<70%) enabling to absorb extreme property valuation decrease
- As of June 2024, main characteristics of the portfolio is as follows:
  - < 5% of Group's total assets (8.4% of Group's loan portfolio)
  - 100% mainland France, 85% Île de France & 54% in Paris
  - 30% Residential / 31% Offices / 28% Commercial / Others (11%)
  - €6m average ticket
  - #296 tickets, of which #60 in NPL
  - 67% weighted average current LTV

2 Conservative provisioning policy, with €24.2m forward looking provisions on balance sheet as of end June 2024 (11.5% of total provisions) and model provisions based on an evaluation of expected losses on impaired loans:

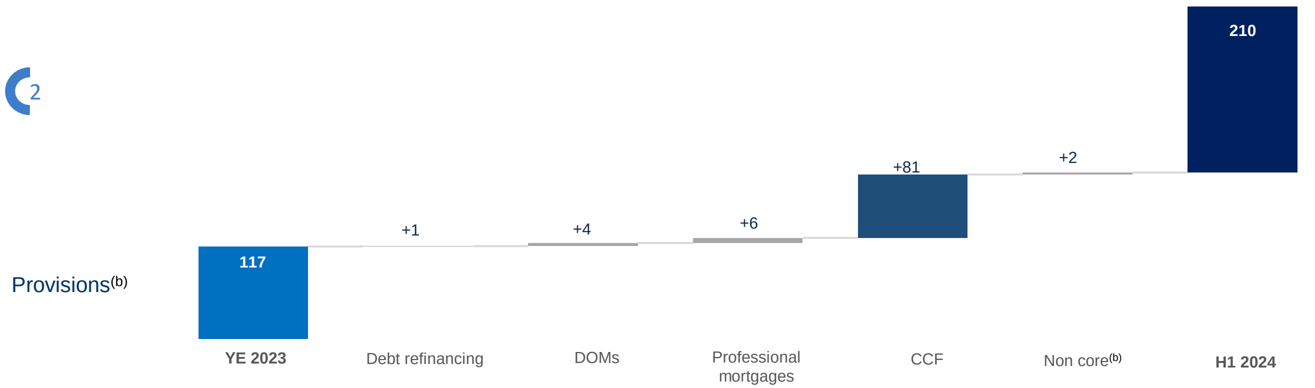
- Retail activities: statistical models using historical PDs and LGDs
- Professional mortgages: provisions sized prudently based on file-by-file analysis, taking into account loans' current LTV and applying stressed assumptions of real estate valuations drop (per region and type of asset). 20% to 50% real estate valuations decline assumed (depending on locations)

1 **NPLs – YoY EVOLUTION (million €)**



STOCK OF PROVISIONS(b) – YoY EVOLUTION (million €)

2



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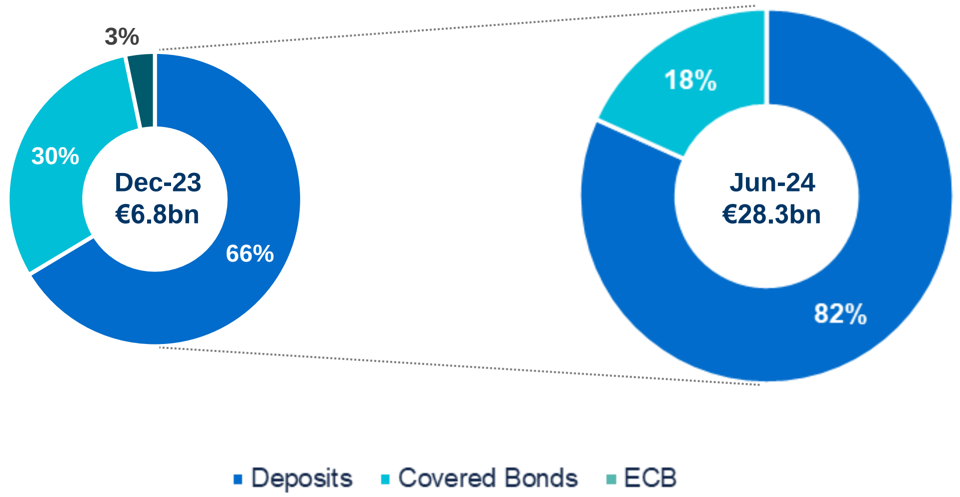
(a) Includes Banques des Caraibes, which was placed in run-off in 2023.
(b) Provisions excluding POCI. Purchased or originated credit-impaired ('POCI') receivables are receivables that were credit-impaired at the time of acquisition and recorded at fair value on the balance sheet.

Funding & Liquidity position

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

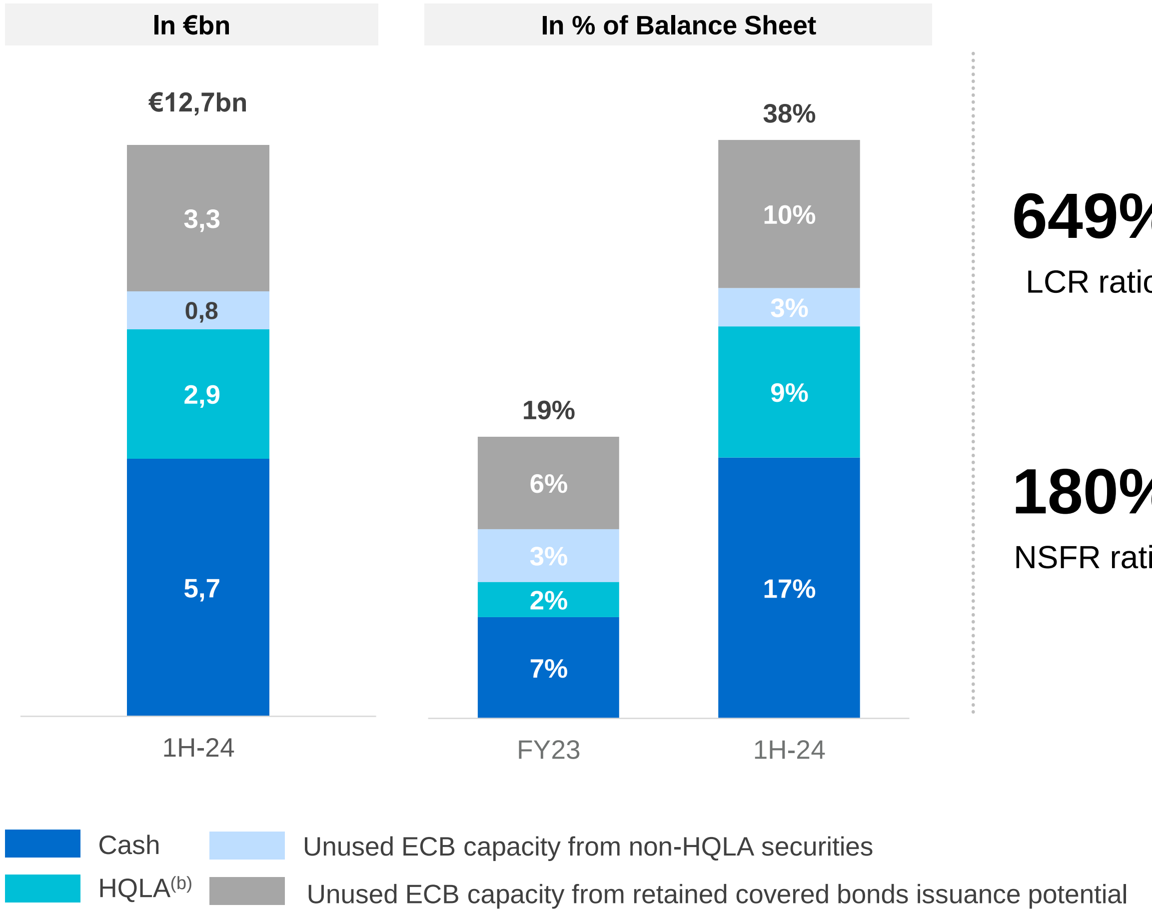
Funding mix evolution

€m	Funding sources	Dec-21	Dec-22	Dec-23	Jun-24
Unsecured	Customer deposits[a]	3,923	4,372	4,488	23,147
	Commercial paper	20	33	-	-
Secured	Public RMBS	-	-	-	-
	Public Auto ABS	99	1	-	-
	Covered bond	2,052	2,052	2,052	5,148
	Private repo	23	68	-	-
	ECB	280	280	220	-
Total		**6,397**	**6,806**	**6,760**	**28,294**



Strong liquidity position

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



649%
LCR ratio

180%
NSFR ratio

1H-24 financials are unaudited
(a) Excluding progress collections accounted for as customer deposits (€43m as of June 2024)
(b) 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

€19.6bn *85% of total*

Traditional branch deposits
Stable and granular **retail deposit** base (99%)
45% of **current accounts**[a]
70% DGS covered

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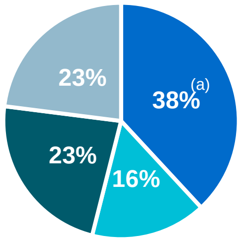
€3.4bn *15% of total*

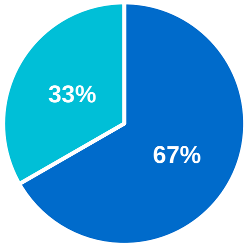
Brokered deposits
Mix of retail (54%) and professional (46%)
94% of **term deposits**
50% DGS covered

Breakdown by products



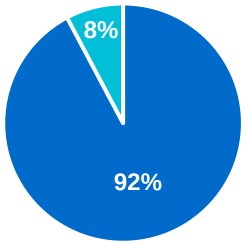
Current account · Non-regulated · Regulated · Term deposit

DGS Coverage



Covered by DGS · Uncovered by DGS

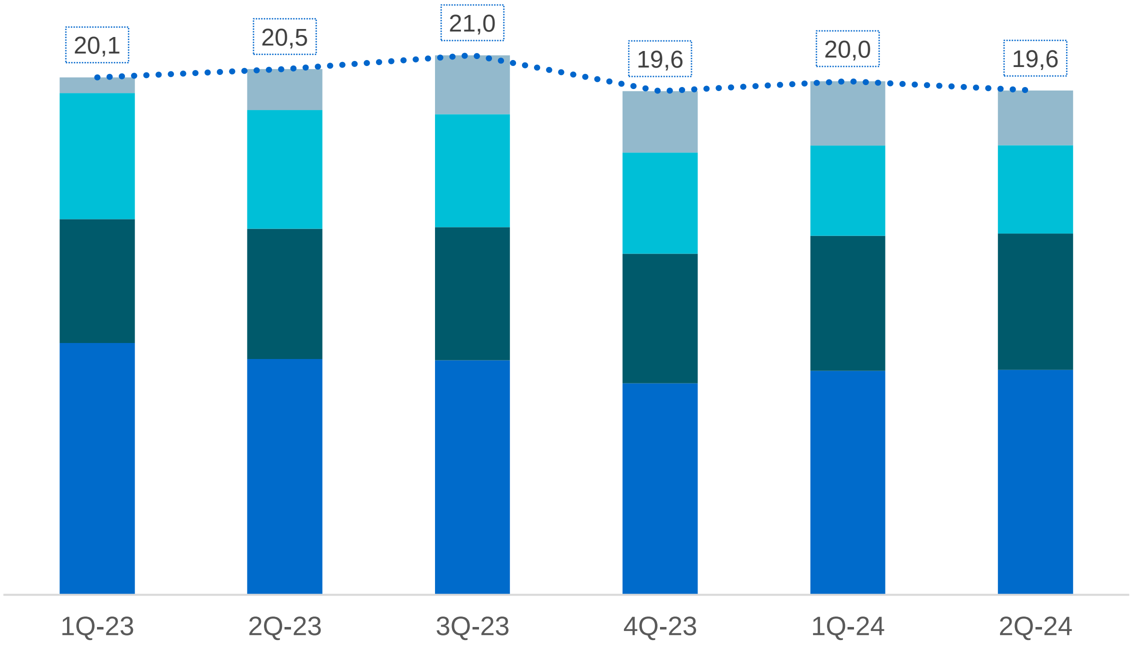
Retail / Non-Retail



Retail · Non-Retail

- Granular and stable deposit base, with low rates sensitivity
- In January 2024, **decision to stop MMB's corporate French brokered deposit channel (€1.5bn corporate deposits at June 2024 vs €1.9bn at year-end 2023)** in the context of the CCF acquisition to simplify the overall funding mix and infrastructure

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



Current account[a] · Regulated deposit · Non-regulated deposit · Term deposit · Total

- Overall deposit base remained stable versus last year and since CCF network acquisition in January 2024
- 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**

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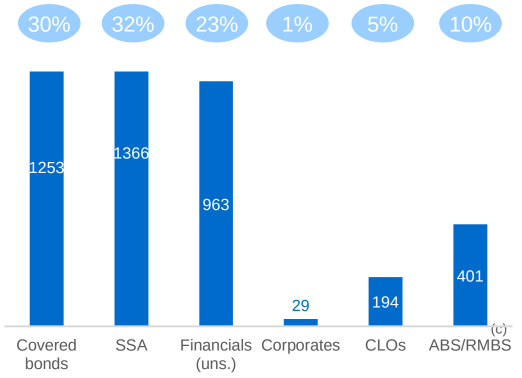
Figures as of 1H-24 (unaudited), except if stated otherwise
(a) Including the cash accounts associated with PEAs
(b) Excluding accrued interests not yet due

Overview of CCF's investment portfolio

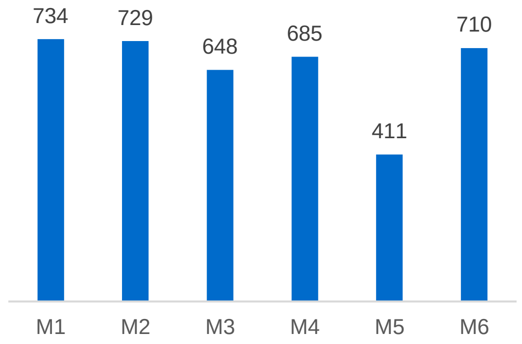
Excess cash invested in high-quality, liquid and short / medium-term maturity securities to support profitability while maintaining high liquidity

Investment portfolio key figures as of 2Q-24[a]

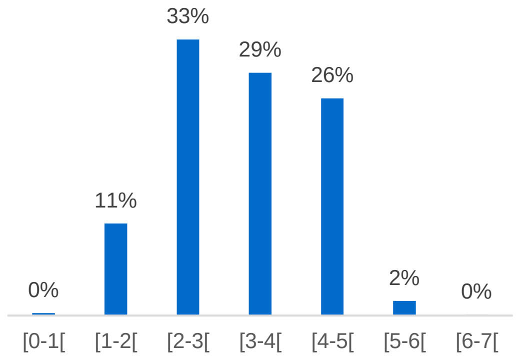
Allocation by asset class[b] (in €m)



Investment pace[b] (in €m per month)



Breakdown by maturity[b] (in %)

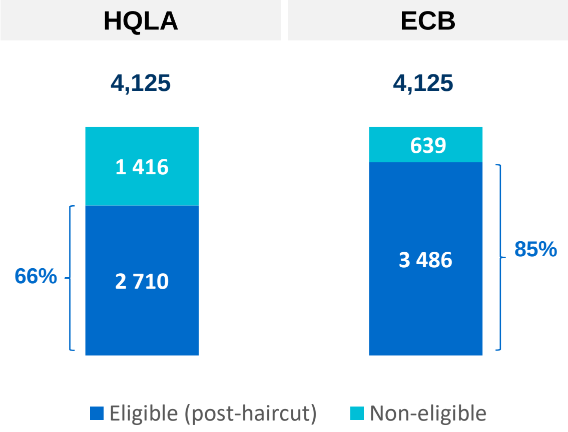


Key highlights and strategy

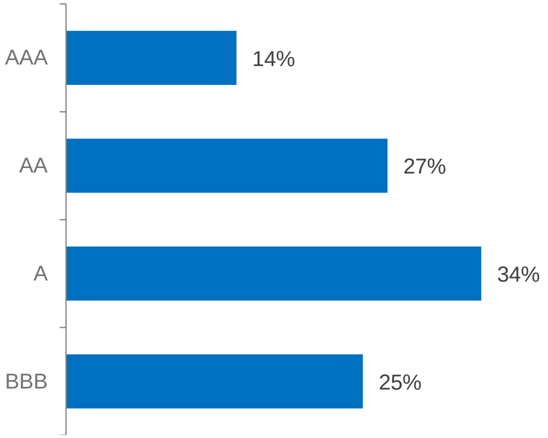
€4.2bn	3.28y	13,5%	60.5bps
Deployed	WAL	Ø risk-weight	I-Spread (OIS)

- 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**
- 340 trades (164 ISIN)
- **EUR denominated only**
- **100% Investment Grade**
- 95% Europe (85% Eurozone), with 25% France
- **62% invested in SSA and Covered Bonds**
- Average yield: BCE rate + ~52 bps
- **All positions booked at amortized cost**

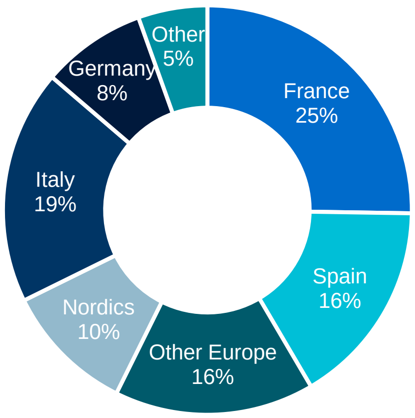
Liquidity equivalent[c] (in €m)



Breakdown by rating[b] (in %)



Breakdown by country[b] (in %)



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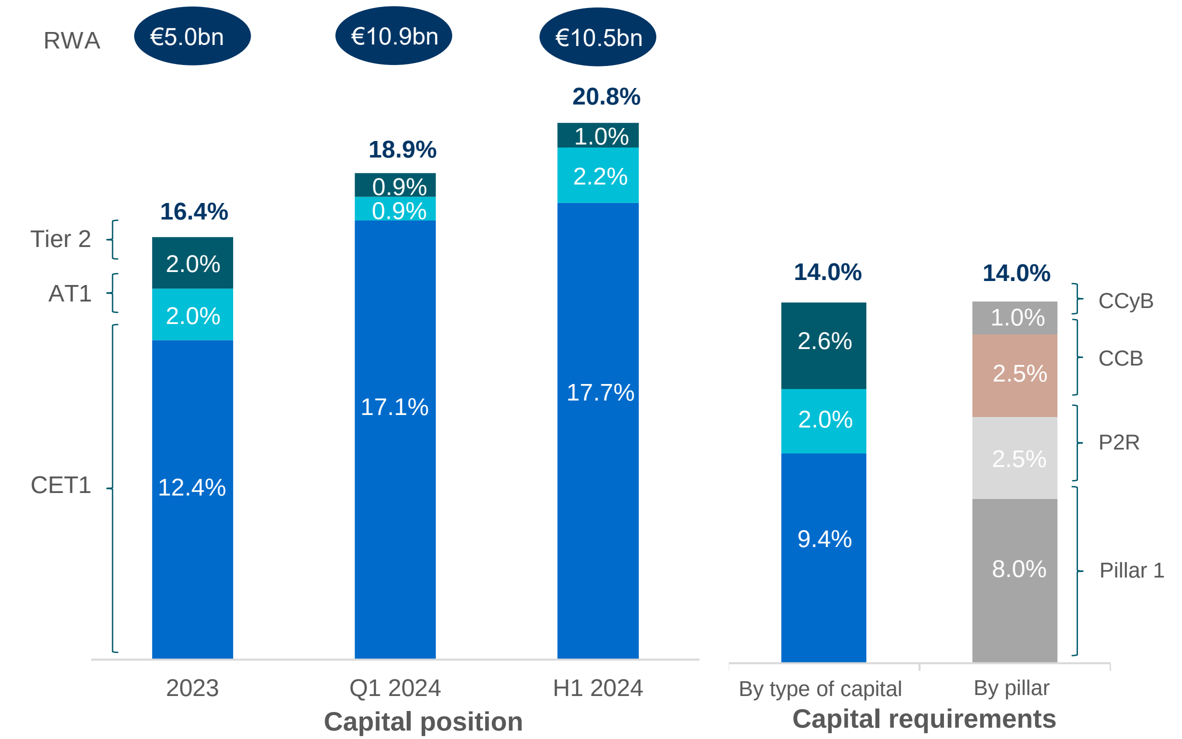
Figures as 2Q-24
(a) Excluding My Money Bank's investment portfolio (€283m of nominal, for an HLA value post-haircut of €197m)
(b) Nominal value
(c) Fair value

Capital ratios & buffers

Very comfortable capital position, further strengthened by new AT1 issuance in June

CCF Group Capital position and capital requirements[a]



CCF Group Buffers-to-MDA as of 1H-24[a]

as of 1H-24	Capital position		Requirement		Buffer-to-MDA		Excess vs. target	
	€m	% RWA	€m	% RWA	€m	% RWA	€m	% RWA
CET1 capital	**1,853**	**17.7 %**	**981**	**9.4%**	**+873**	**+8.4%**	**+612**	**+5.9%**
Additional Tier 1	225	2.2%	206	2.0%	-	0%	-	0%
Tier 1 capital	**2,078**	**19.9%**	**1,186**	**11.4%**	**+873**	**+8.4%**	**+612**	**+5.9%**
Tier 2	100	1.00%	274	2.6%	(155)	(1.5)%	(155)	(1.5)%
Total Capital	**2,178**	**20.8%**	**1,461**	**14.0%**	**+718**	**+6.9%**	**+456**	**+4.4%**

- **CET1 buffer vs. requirement stands at 8.4%**, and 6.9% on a Total Capital basis
- AT1 capacity entirely used following June 2024 new issuance (€225m)
- 1.5% of unused Tier 2 capacity (c.€175m)
- 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**, supporting a significant increase of capital ratios post acquisition (+470bps in CET1 and +250bps in Total capital ratio in Q1 2024)
- Further increase of Group capital ratios in Q2 2024, with 17.7% CET1 at June 2024 (+68 bps vs Q1 2024) and 20.8% Total Capital Ratio (+195 bps vs Q1 2024), resulting mainly from a reduction in Net Receivables and new €225m AT1 issuance completed in June 2024 (+120bps impact on Total capital ratio)
- Leverage ratio at 6.7% as of June 2024 (vs 6.1% at Q1 2024)

(a) *At CCF Holding sub-consolidated level. Capital ratios at Promontoria 19 level as of June 2024 are the following: 17.7% CET1, 19.7% Tier 1 and 20.6% Total Capital Ratio. Capital requirements applicable at Promontoria 19 level are the following: 8.0% CET1, 9.5% Tier 1 and 11.5% Total Capital (no P2R applicable at Promontoria 19 level), resulting in the following buffers-to-MDA: 9.7% CET1, 9.7% Tier 1, and 9.1% Total capital.*

(b) *At CCF Holding sub-consolidated level.*

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