

GRUPE CCF IN THE COVERED BONDS MARKET

Investor Presentation | November 2024

GRUPE CCF

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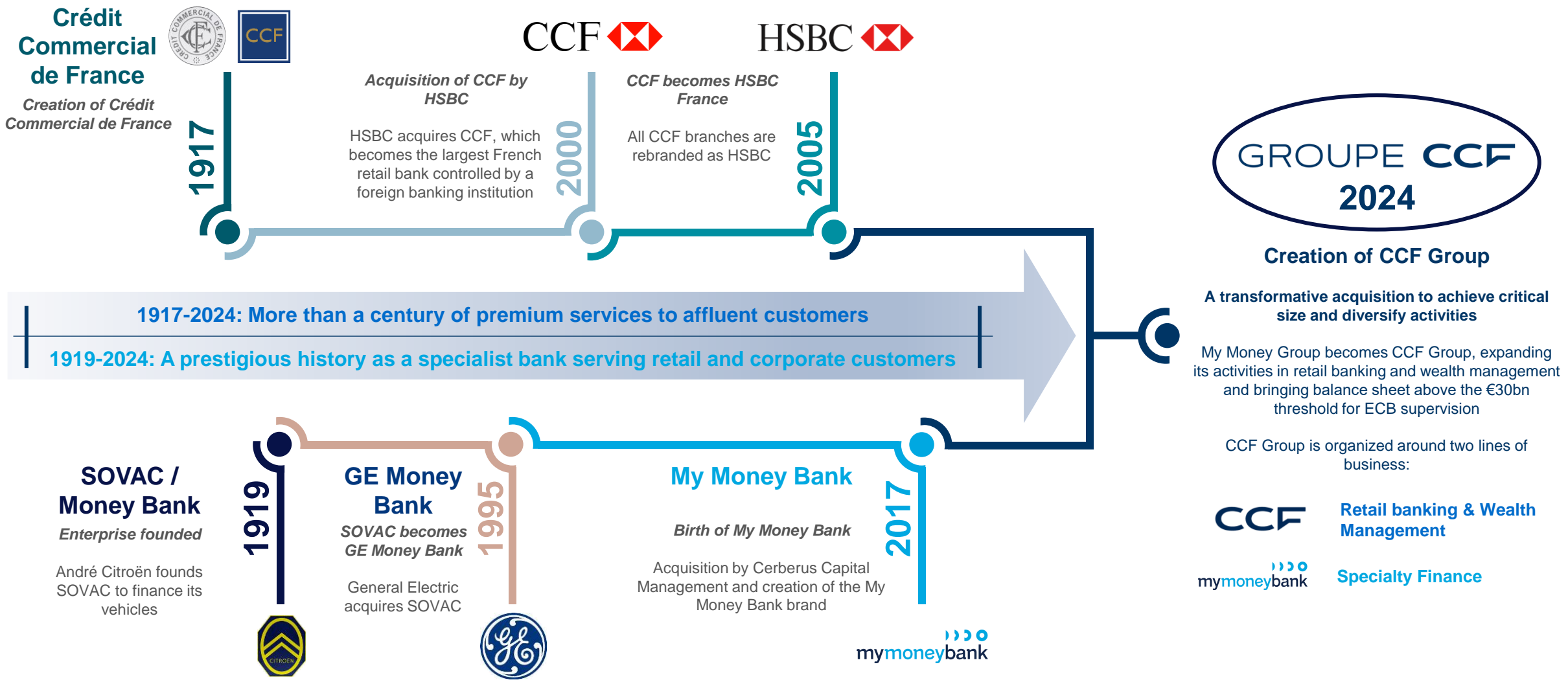
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Company Overview

GROUPE CCF

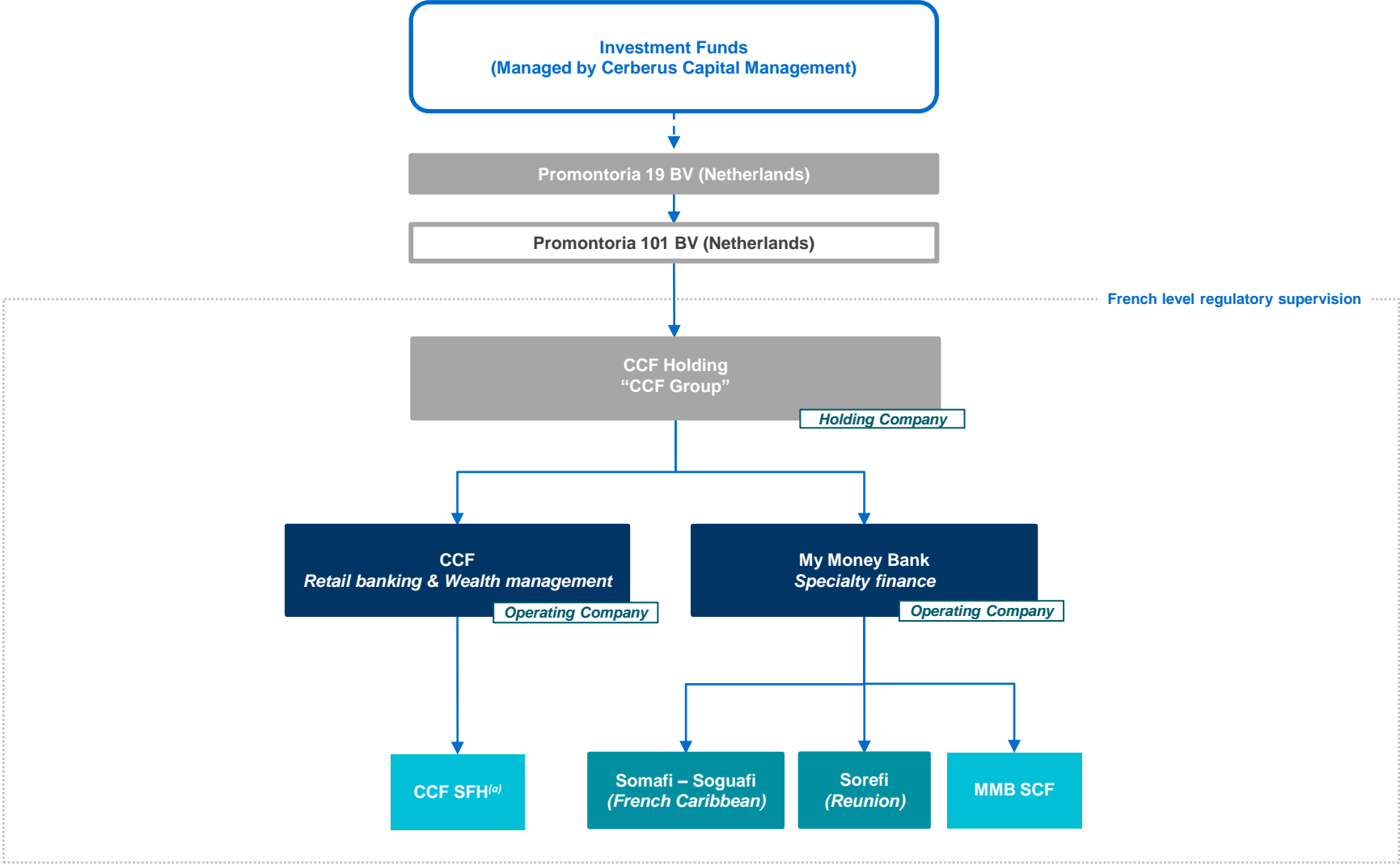
Our background & strategy

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



Group organisational structure

A Group organized around two lines of business, with their dedicated covered bond programs



(a) New denomination since 1 January 2024 (previously HSBC SFH)

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

Specialty Finance (My Money Bank, Somafi-Soguafi, Sorefi) – €7bn of assets



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

€19.6bn Deposits **€11.5bn** Customer loans **736k** 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 (4%)
- 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



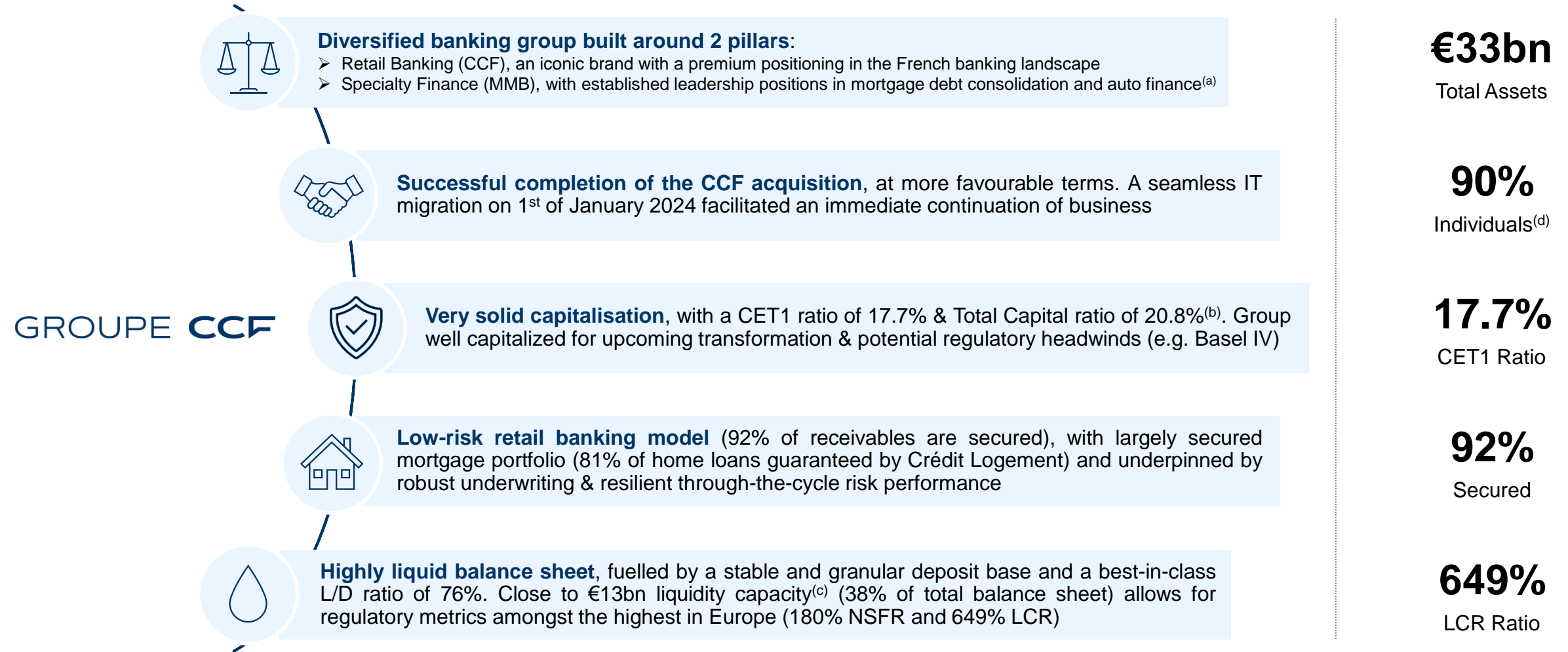
Leader in the French refinancing mortgage market
Leader in auto financing in the French overseas territories
Niche franchise in the financing of real estate professionals

€3.4bn Deposits **€6.1bn** Customer loans **101k** 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: 30% Residential, 31% Offices, 28% Commercial, 11% Others

CCF Group credit highlights

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



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

Simplified balance sheet

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

Simplified balance sheet

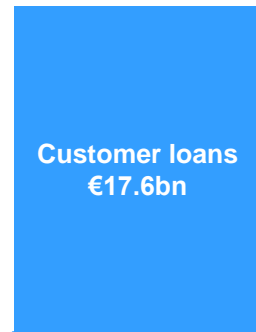
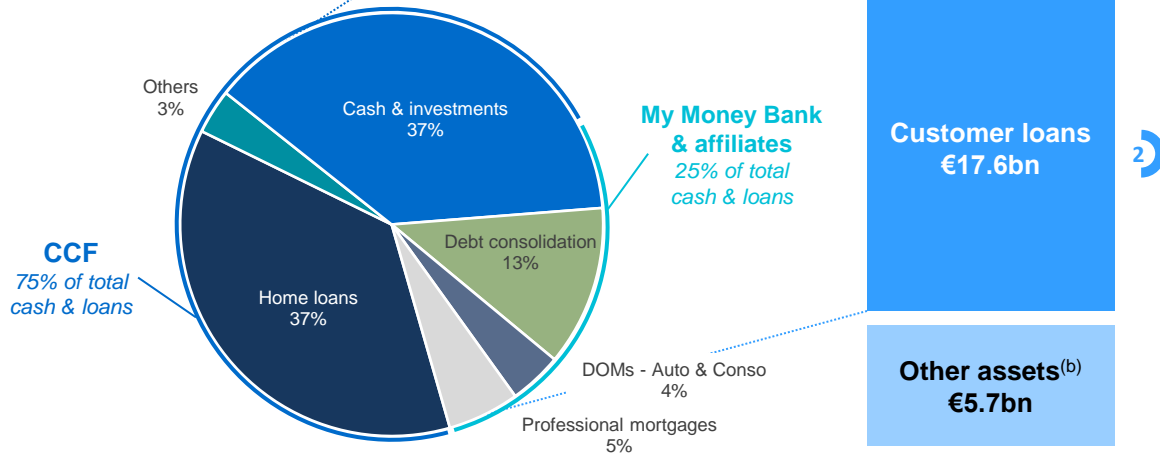
Total Assets (€33.3bn)

1

Strong liquidity position
of which €11.3bn 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 (€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)

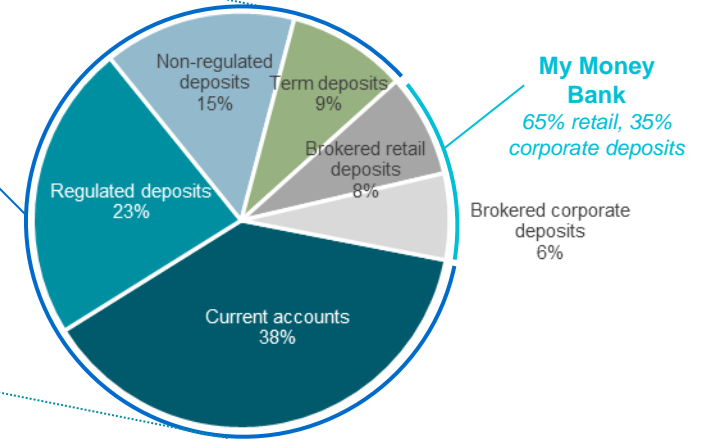
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Financing raised in capital markets

5

Large & stable deposit base

CCF
99% retail deposits

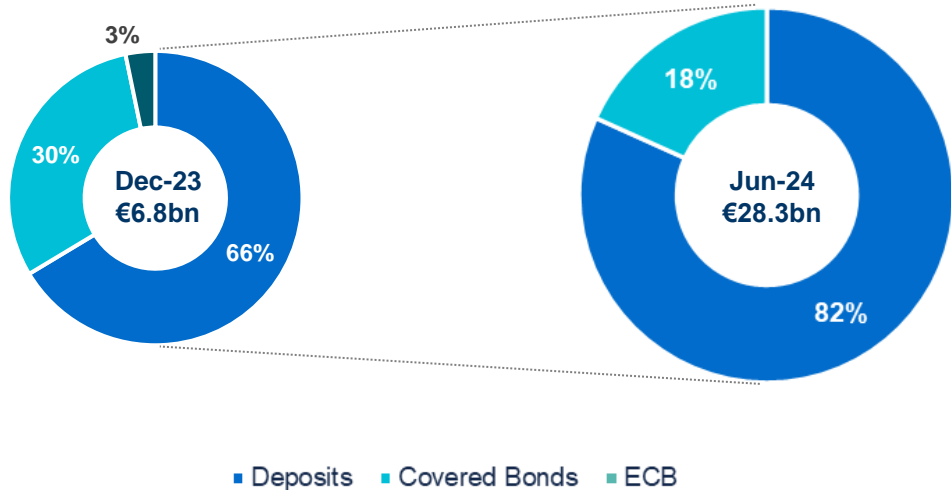


Funding & Liquidity position

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

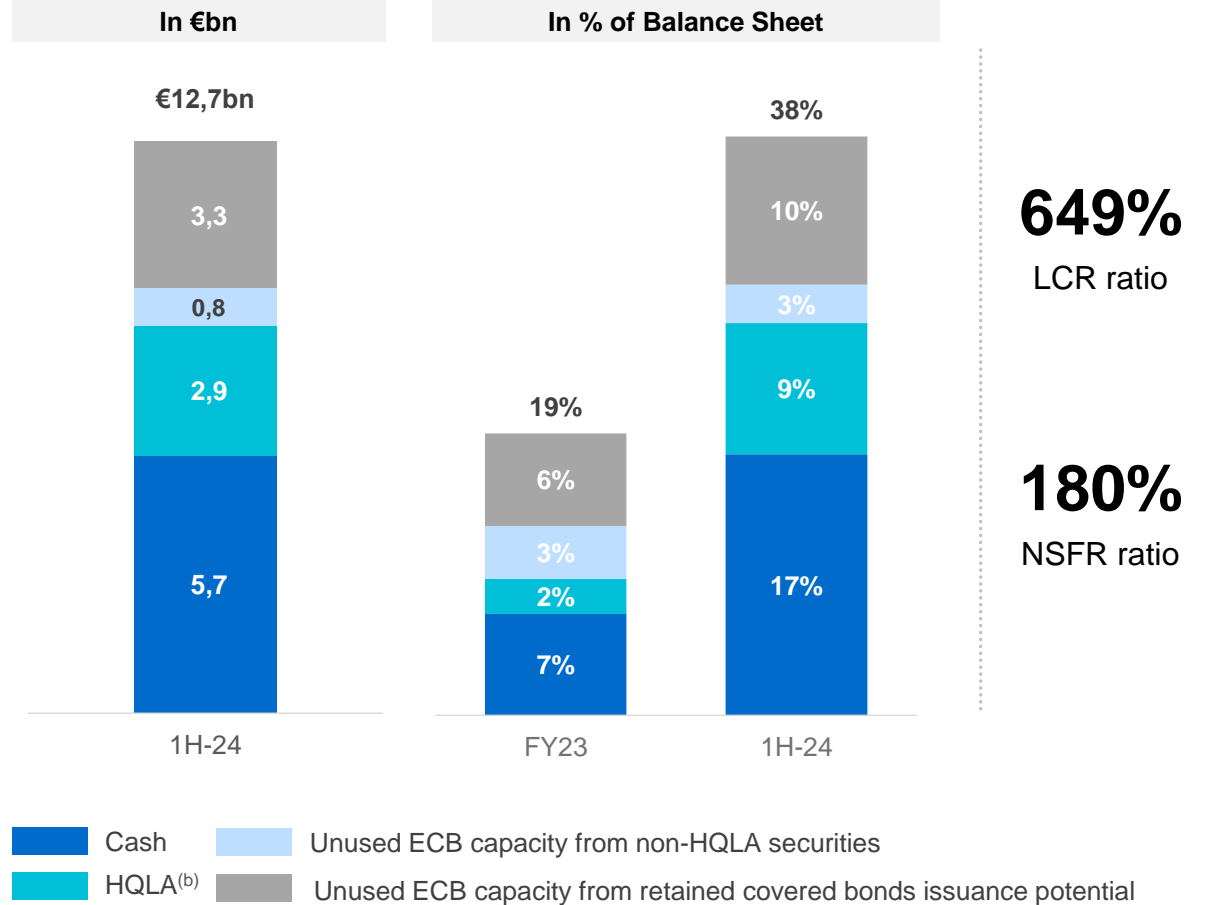
Funding mix evolution

€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)



Groupe CCF asset quality

High quality credit portfolio underpinned by a robust underwriting

Retail Banking (CCF)

- **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)

Home Loans

81%

Crédit Logement guaranteed

0.8%

Normalized NPL ratio^(a)

37%

Average Mortgage LTV (revalued)

41%

Ile-de-France^(b)

0.7%

Top 20 loans as a % of total

89%

High-end customers^(c)

Net Receivables
1H-24

€10.5bn

Average annual core credit losses^(d)

~3bps

Specialty Finance (My Money Bank)

- **Exclusive focus on performing customers**
- Use of demonstrated conservative underwriting models with proven resilience through cycles
- Assess repayment ability based on: (i) extensive documentation, (ii) in-depth analysis of past banking behaviour, (iii) review of long-term revenues, charges and disposable income, and (iv) independent valuation of collateral
- Low credit limits (e.g. DTI < 40%)
- Strong security once credit granted in all cases: first lien mortgage, payment through notary, and direct debit

Mortgage Refinancing

100%

1st lien

95%

Owner-occupied

51%

Average LTV

64%

In urban areas

0.7%

Top 20 loans as a % of total

<19%

Concentration in each French Region

Net Receivables
1H-24

€3.1bn

Average annual core credit losses^(e)

~7bps

2

Market Positioning

CCF | Premier-focused retail banking franchise

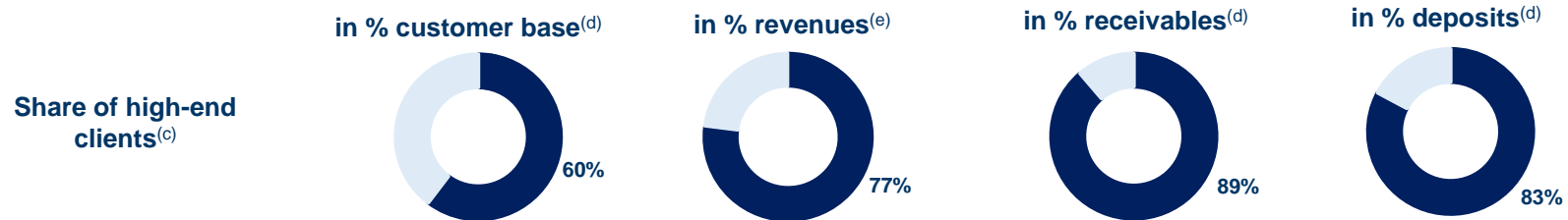
A prestigious brand (CCF) focused on its high net worth & premium customers and relying on its longstanding expertise in wealth management

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



- 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:
 - o Physical branches^(f)
 - o 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

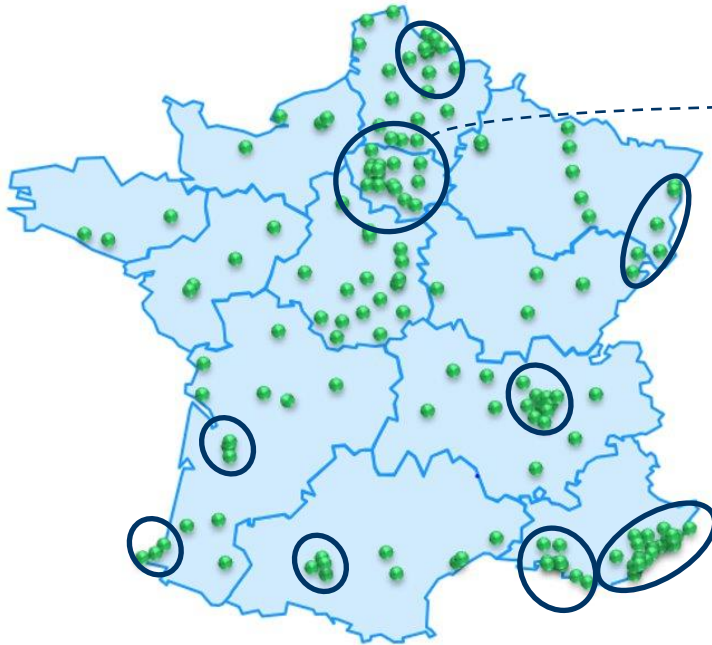
Fluidity

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

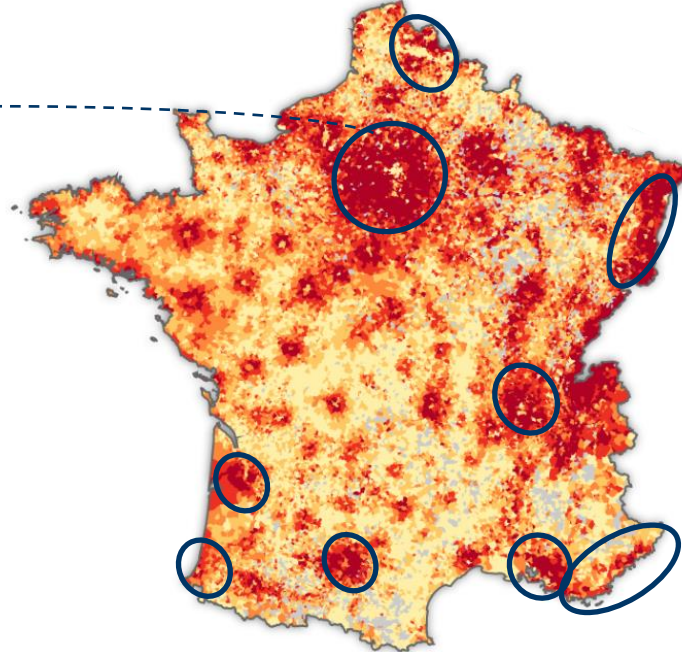
CCF | Retail & Wealth Management network

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

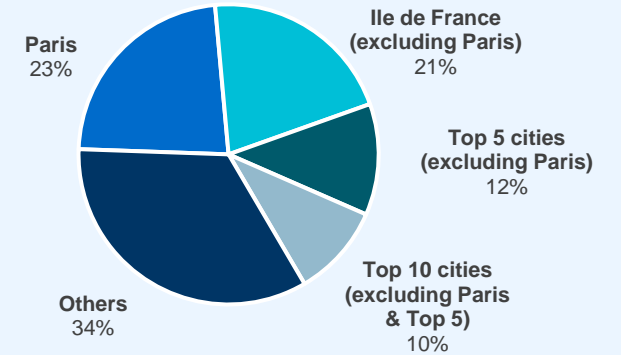
CCF branches



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)

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

APR^(a) Mortgage Refinancing 4.5-5.0% Unsecured Refinancing 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

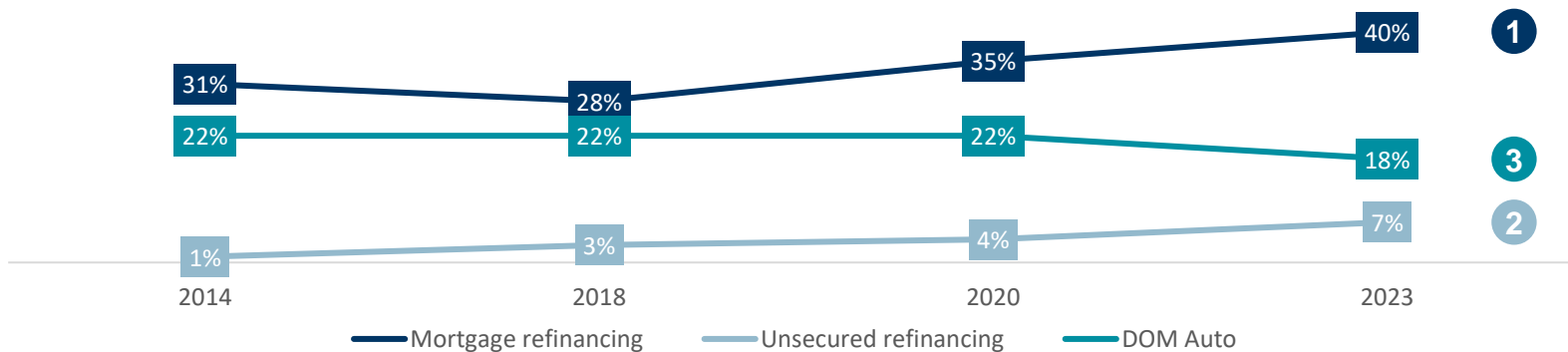
Professional Mortgages

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

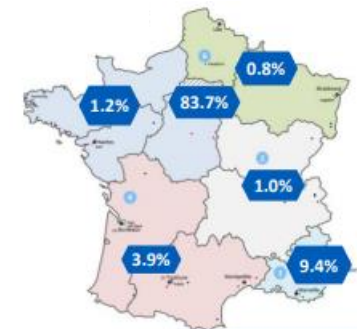
Euribor 3M + ~3.0%



Estimated market shares



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



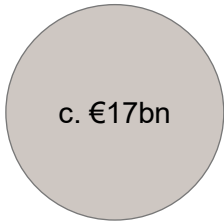
(a) Typical customer rates for 2023 new credit originations (including interest income, insurance income, fees and other income)
 (b) 1H-24 new originations Return on Equity after cost of fund, commissions to brokers and cost of risk only (excluding all other costs)
 (c) Market shares calculated based 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)

My Money Bank | Mortgage Refinancing Market & positioning

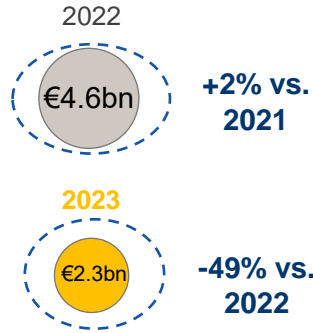
Significant contraction of Debt refinancing market in 2023 as a result of higher rates... Progressive rebound in 2024

Debt refinancing market (estimated volumes)

2022 France Refinancing loans total market size
(Refinancing Mortgages & Unsecured Refinancing)



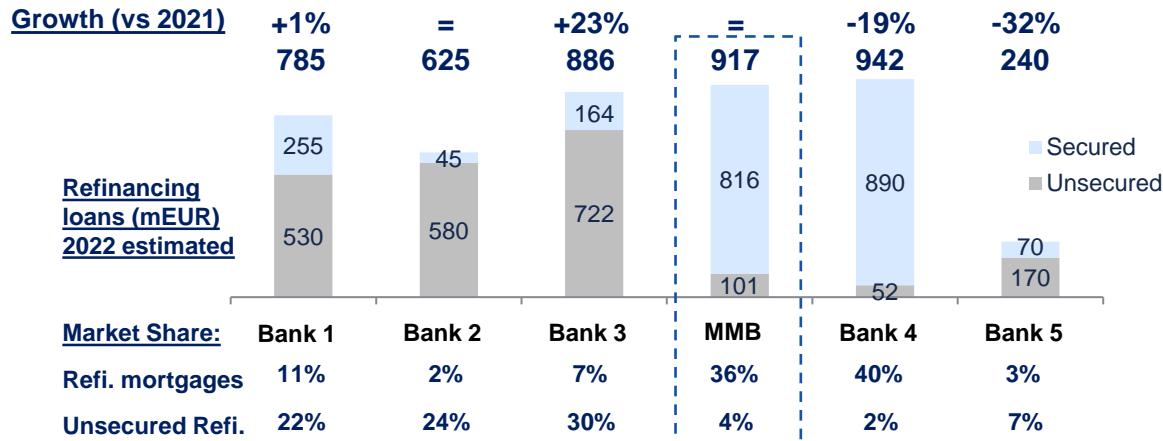
Of which through
brokers



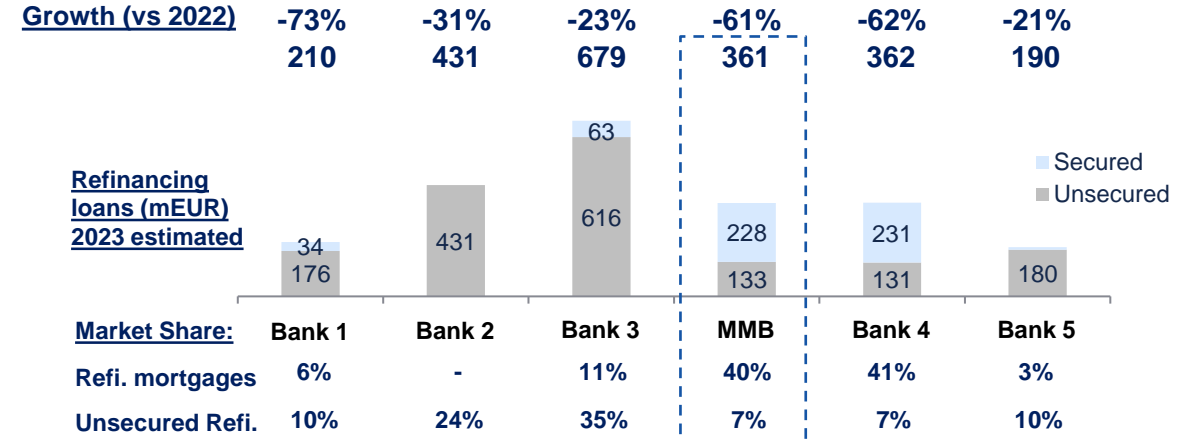
Market and MMB dynamics

- Debt refinancing through brokers growing by c. 16% per year between 2014 and 2021. MMB's market share on Refinancing Mortgages stable at 30-35% in last 10 years
- Slow-down of the market from H2 2022 as a result of the rapid increase in funding costs and their impact on profitability (as clients' rates are capped by usury rates)
- MMB decision in June '22 to significantly slow down origination and focus on files presenting higher profitability and solid risk profile.
- Material decrease of debt refinancing market in 2023 in new rates environment.
- Debt refinancing market expected to gradually restart as rates stabilize and then decrease (2025-2026)

MMB historical positioning (volumes 2022)



2023 Market materially impacted by the higher rates environment



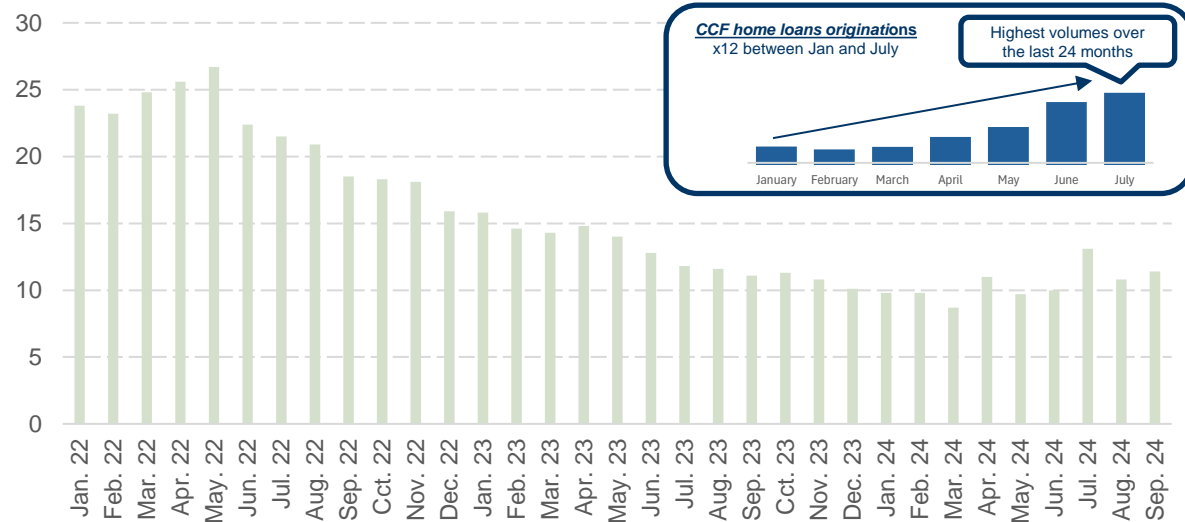
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Focus on the French Home Loans Market

French Home Loan Market (1/2)

Market gradually restarting in 2024 as rates stabilize after a significant drop in new volumes in 2023

Home Loans Monthly New Origination (€bn)



Source: Banque de France

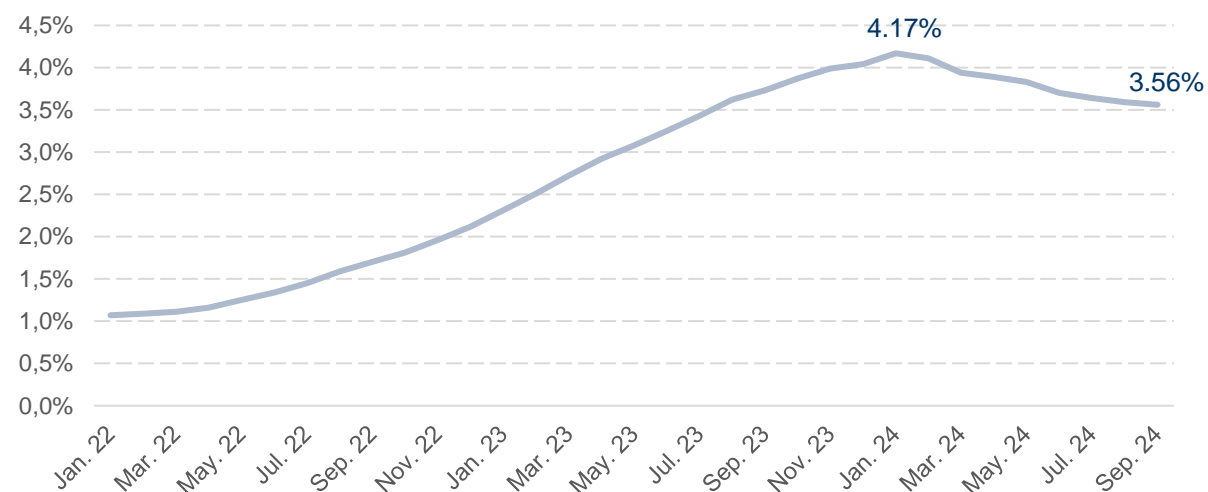
Home loans originations in France reached €128.6 billion in 2023, a 41% drop vs 2022:

- Home loans rates are capped in France by a usury rate set quarterly by regulator
- In H2 2022 and most of 2023, in the increasing rates environment, applicable usury rates lagged behind markets' cost of funding, resulting in a significant drop in new loans volumes (as loans were not profitable for lenders)

Following the stabilization of interest rates in 2024, French home loans market is gradually restarting (with CCF restarting faster than market)

- Home loans originations are again profitable for banks (usury rates exceed market rates)
- ECB's policy expected to drive rates lower toward 3%, supporting home loan's demand
- Housing shortages, especially in urban centers, has limited the drop in real estate prices

Home Loans New Origination Rates (%)^(a)



Source: Banque de France

Interest rates and market dynamics:

- Constant decline of home loans rates in France from 2009 to Q1 2022
- Strong rebound of rates since Q2 2022 impelled by ECB monetary policy and inflationary pressures
- Most of market rates increase translated into home loan rates, which peaked at 4,17% in December 2023

(a) Average maturity: 23 years

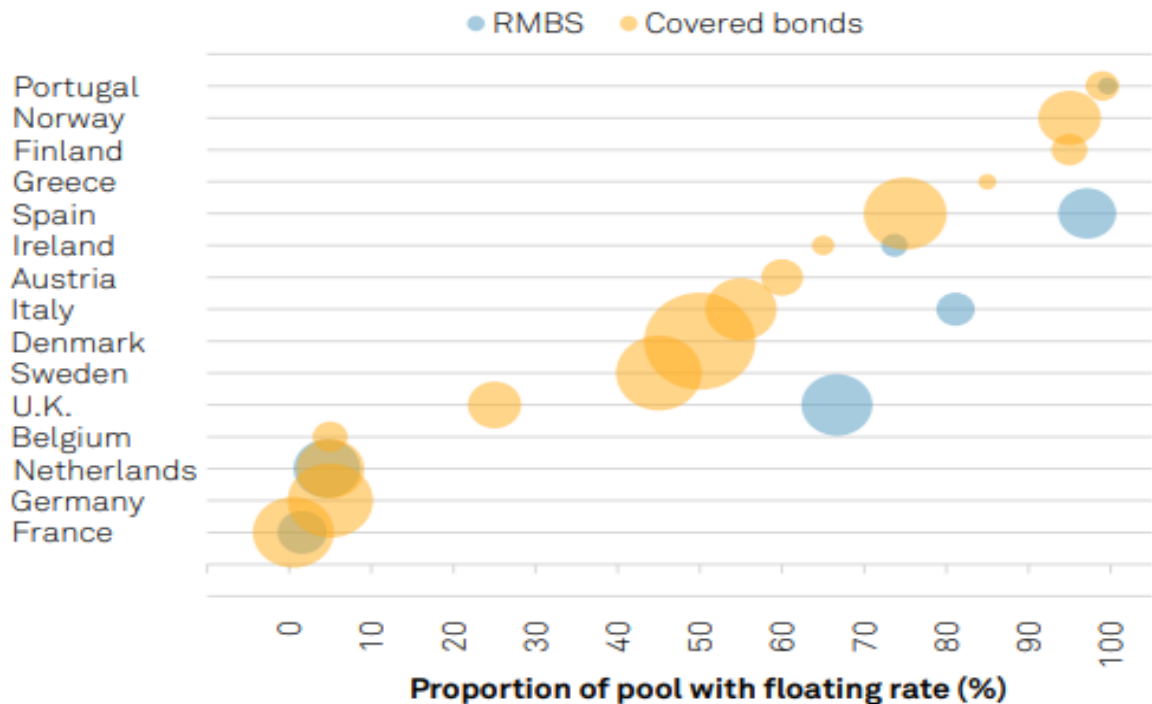
French Home Loan Market (2/2)

Fixed-rate market with limited indebtedness of borrowers

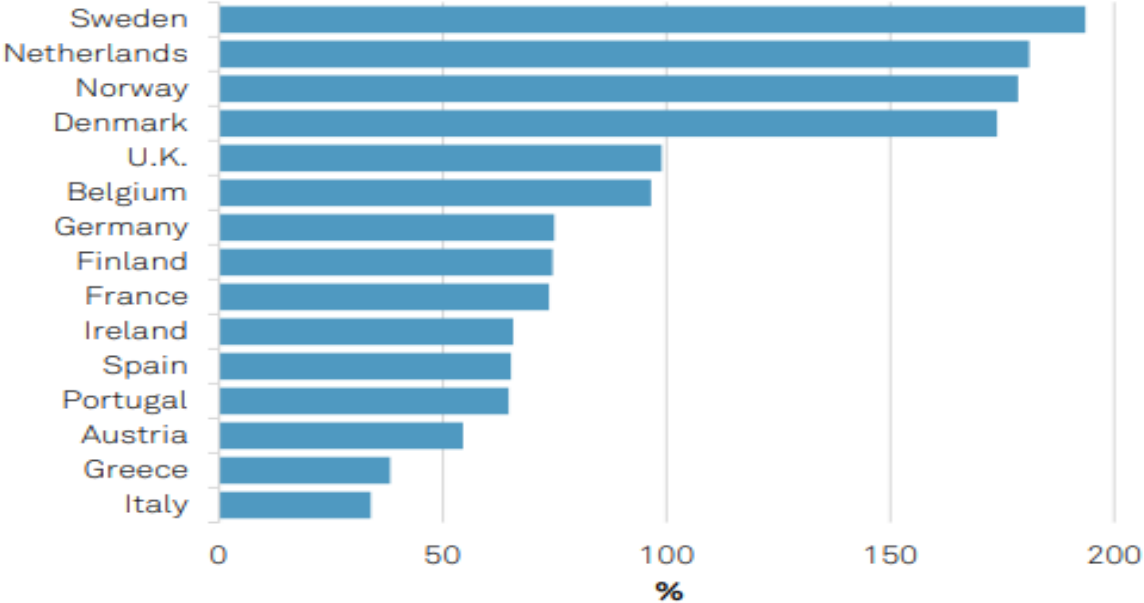
A fixed-rate home loan market

Limited indebtedness of borrowers

Floating-Rate Loans As Proportion Of Pool
Bubble size = total volume of debt outstanding



Ratio Of Mortgage Debt To Household Disposable Income



4

CCF SFH & MMB SCF Covered Bonds Programs

GROUPE CCF

CCF SFH & MMB SCF Programs Overview

French programs with strong structural features aligned with recent regulations & directives

Issuer	CCF SFH	MMB SCF
Key Terms		
Program Size	€10bn	
Collateral	Portfolio of residential home loans guaranteed by Crédit Logement	Portfolio of refinancing mortgage loans secured by a first ranking mortgage on real estate properties located in Mainland France
Governing Law	French Law	
External Ratings	AAA (S&P), "Stable" outlook	AAA (S&P), "Stable" outlook
Maturity Type	Soft Bullet with a maximum 12-month extension	
Listing	Euronext Paris	
Over-collateralisation (OC)	131.6% as of end September 2024 (vs 29.6% S&P requirement)	120.2% as of end September 2024 (vs 6.2% S&P requirement)
ECBC Label	Yes	
European covered bond (premium)	Yes	

Regulatory Treatment

CRR / CRD IV	Compliance with Art 129.1 CRR	
UCITS	Fully compliant with the UCITS-directive	
LCR	High Quality Liquid Assets Level 1 classification. Compliance with Art 129 CRR : <ul style="list-style-type: none"> • Rating: AAA by Standard & Poor's (credit quality step 1) • Asset coverage over-collateralisation requirement of at least 2% met at all time 	
Covered Bond Directive	Fully compliant with the Directive & "European Premium Covered Bond" label : <ul style="list-style-type: none"> • 10% risk weight • Extension of maturity for Soft Bullet Notes under specified and non-discretionary triggers • Minimum level of 5% over-collateralisation 	

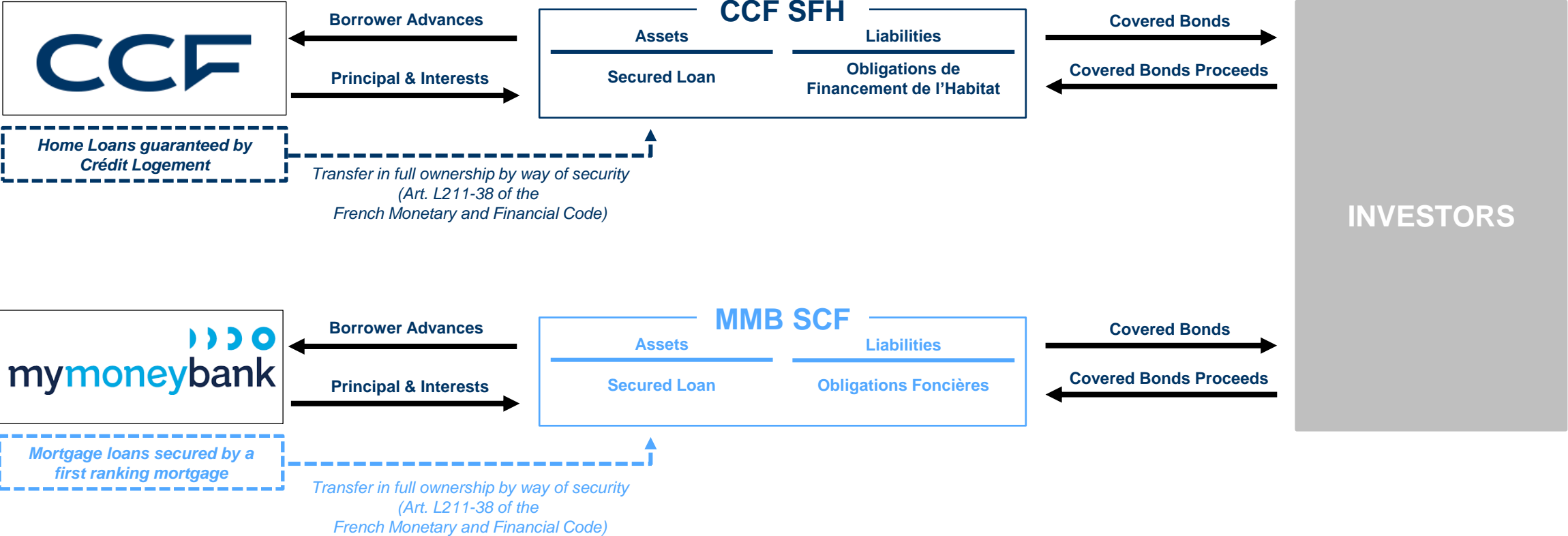
Programs Structure Overview

Standard French law structures for both programs






Originator/Servicer

Issuer

Investors



French Covered Bonds Comparables

	 CCF SFH	 MMB SCF	 BNP PARIBAS HOME LOAN SFH	 CRÉDIT AGRICOLE HOME LOAN SFH	 SOCIETE GENERALE
Cover Pool Composition	96.3% Home loans 3.7% Substitute assets	98% Home loans 2% Substitute assets	97.7% Home loans 2.3% Substitute assets	99.1% Home loans 0.9% Substitute assets	98.2% Home loans 1.8% Substitute assets
WA Current Unindexed LTV	52.78%	52.66%	63.85%	59.13%	64.50%
Average Loan Size (EUR)	117,886	105,526	120,873	62,759	121,113
Loan Security	100% Guaranteed	100% First lien mortgage	100% Guaranteed	61.1% 1 st lien mortgage 38.9% guaranteed	100% Guaranteed
Occupancy Type	71,5% Owner occupied 12,6% Buy-to-let 6,5% Vacation / 2 nd home 9,4% Other	95,3% Owner occupied 1,7% Second homes 1,3% Buy to Let 1,3% Other	77,3% Owner occupied 5,7% Second homes 17% Buy to Let	80,8% Owner occupied 16,1% Buy-to-let 3,1% Vacation / 2 nd home	77,4% Owner occupied 18,4% Buy-to-let 4,2% Vacation / 2 nd home
Interest Rate Breakdown	100% Fixed rate	95.6% Fixed rate 4.3% Floating rate 0.1% Other	98.7% Fixed rate 1.3% Floating rate	96.3% Fixed rate 3.7% Floating rate	99.6% Fixed rate 0.4% Floating rate
Arrears	100% Performing	100% Performing	100% Performing	100% Performing	100% Performing
Contractual Cover Pool WAL	6.4 yrs	9.4 yrs*	7.8 yrs	7.3 yrs	7.7 yrs
Outstanding Covered Bonds WAL	3 yrs	4.5 yrs	4.5 yrs	5.1 yrs	5.1 yrs
OC in line with rating	29.59 % (S&P)	6.25% (S&P)	3.99% (S&P) / 4.2% (Fitch)	7.47% (S&P) / 4.2% (Fitch) / 0% (Moody's)	17% (Fitch) / 6.5% (Moody's)

* MMB Cover pool expected WAL: 5.6 yrs

Sources: MMB SCF: cover pool as of end September 2024 - Other programs ECBC Label reporting templates available on respective issuer websites as of September 2024; S&P Global Covered Insights Q3 2024; Fitch Covered Bonds Surveillance Data reports as of Q2 2024 ; Moody's Covered Bond Performance Report as of Q2 2024

Outstanding bonds

Recurring issuances since 2018 (only interrupted by the 2023-24 CCF acquisition context)



Program size

EUR 10bn

Notes Outstanding Principal Amount

EUR 3 500 million

Issuance	Settlement Date	Principal €m	Interest Type	Re-offer	Final Maturity date	ISIN
Benchmark	17 April 2018	1 000	Fixed	MS + 10bp	17 April 2025	FR0013329638
Benchmark	22 March 2022	1 250	Fixed	MS + 20bp	22 March 2027	FR00140099G0
Benchmark	28 June 2022	750	Fixed	MS + 25bp	28 June 2028	FR001400AEA1
Benchmark	7 Sept. 2022	500	Fixed	MS + 25bp	7 Sept. 2032	FR001400CK81



Program size

EUR 10bn

Notes Outstanding Principal Amount

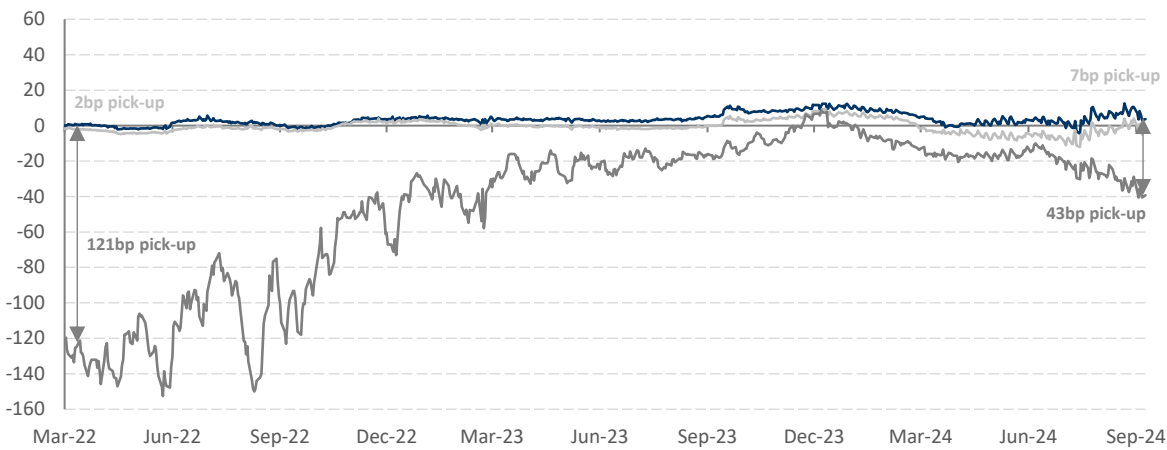
EUR 2 400 million

Issuance	Settlement Date	Principal €m	Interest Type	Re-offer	Final Maturity date	ISIN
Benchmark	31 Oct. 2018	500	Fixed	MS + 21bp	31 Oct. 2025	FR0013368263
Private	1 March 2019	50	Fixed	private	1 March 2039	FR0013406402
Private	28 March 2019	25	Fixed	private	28 March 2034	FR0013411691
Private	15 April 2019	25	Fixed	private	15 April 2031	FR0013414380
Benchmark	17 Sept. 2019	500	Fixed	MS + 27bp	17 Sept. 2029	FR0013447075
Benchmark	14 Oct. 2020	500	Fixed	MS + 18bp	14 Oct. 2030	FR00140004Q9
Benchmark	30 Sept. 2021	500	Fixed	MS + 8bp	20 Sept. 2031	FR0014005H24
Retained	14 April 2022	300	Fixed	MS + 3bp	14 April 2025	FR0014009N63

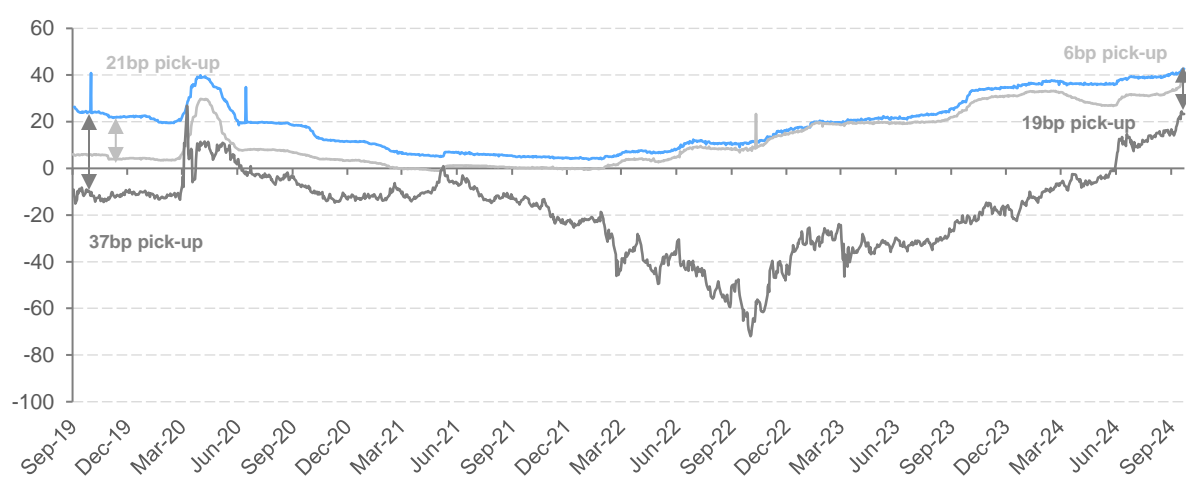
CCF SFH and MMB SCF Bonds Relative Value

Substantial pick-up vs peers

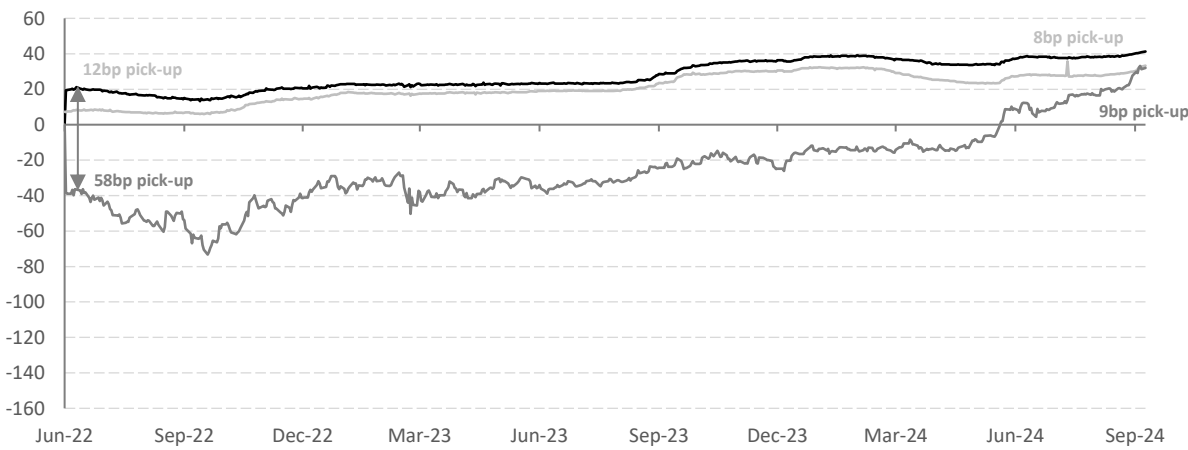
CCF SFH 2027



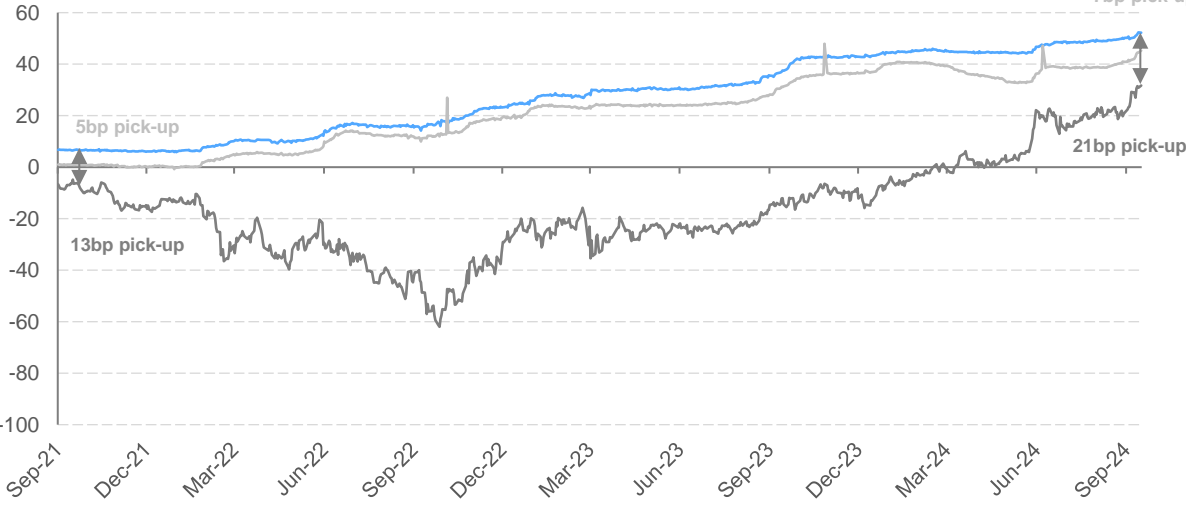
MMB SCF 2029



CCF SFH 2028



MMB SCF 2031



5

Cover Pools

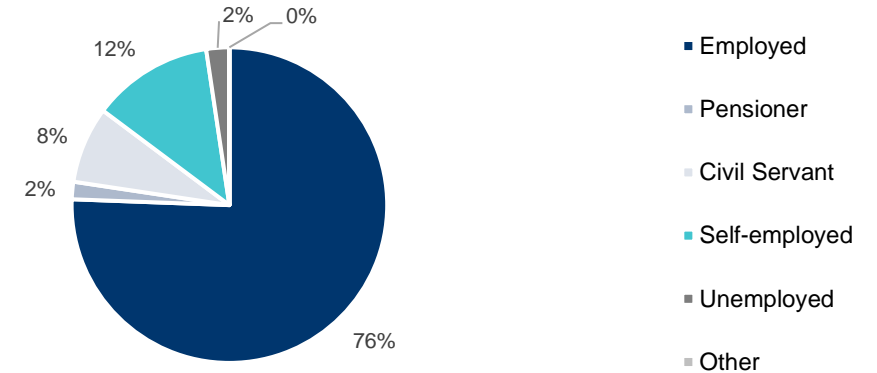
4.1 CCF SFH

CCF SFH Cover Pool Characteristics (1/3)

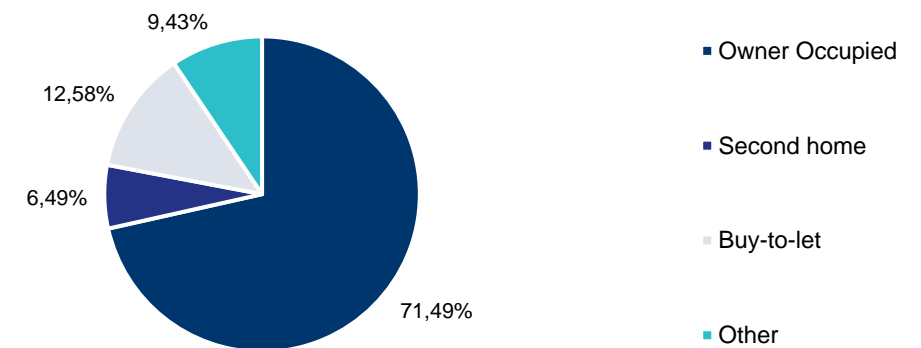
Cover Pool	
Number of Loans	38 095
Original Principal Balance	7 495 851 920
Current Principal Balance	4 490 880 416
Average Original Principal Balance	196 767
Average Current Principal Balance	117 886
Maximum Loan Balance	961 046
Maximum Remaining Term (Month)	293
Weighted Average Original LTV	52,78%
Weighted Average Current LTV	40,33 %
Weighted Average Debt-To-Income at Origination	15,12%
Weighted Average Remaining Term (Months)	137
Weighted Average Seasoning (Months)	76,5
Weighted Average Interest Rate	1,34%
Current Principal Balance (Fixed rate)	4 490 828 378
% Fixed rate Loans	100,00%
Current Principal Balance (Variable rate)	52 038
% Variable rate Loans	0,00%
% 10 largest exposures	0,19%

Source: cover pool as of end September 2024

Employment Distribution

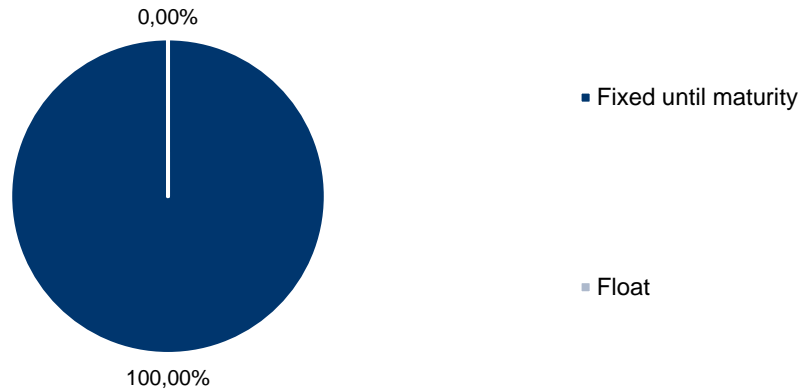


Occupancy Type

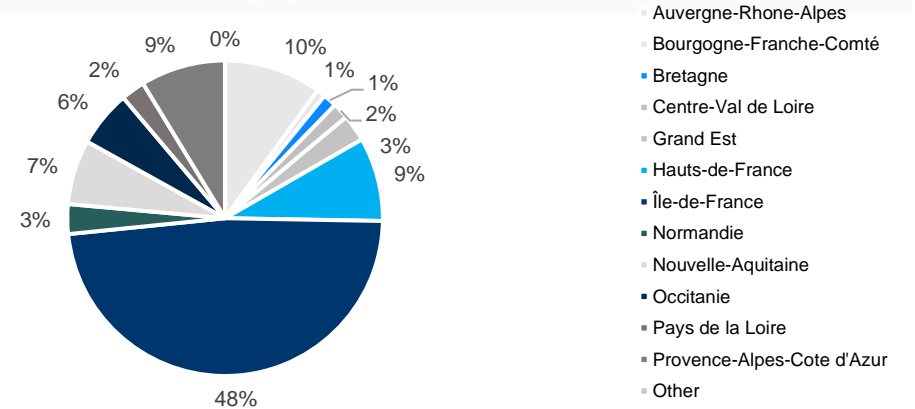


CCF SFH Cover Pool Characteristics (2/3)

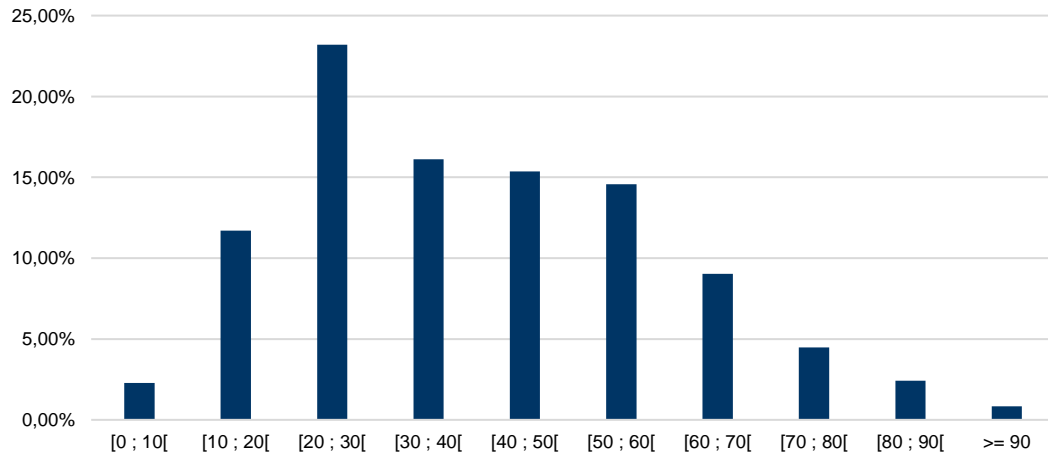
Interest Rate Type



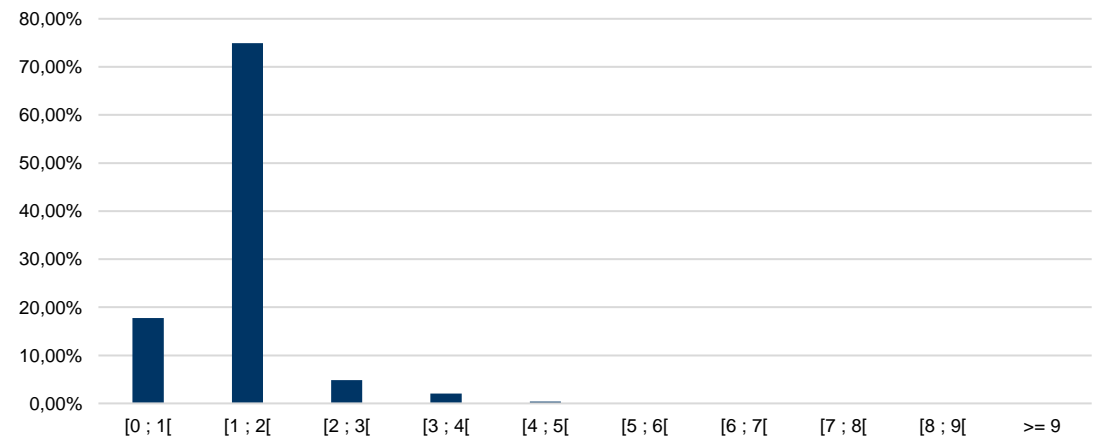
Geographic Distribution



Current LTV



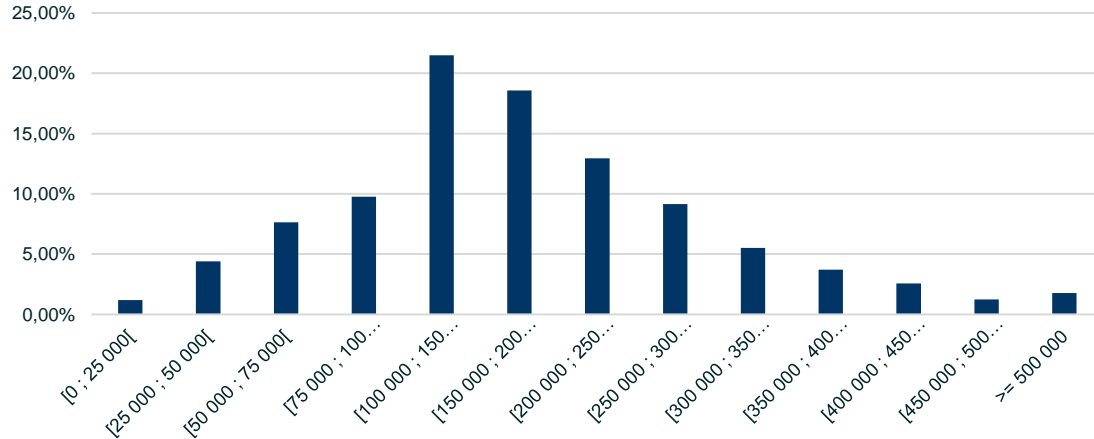
Current Interest Rate



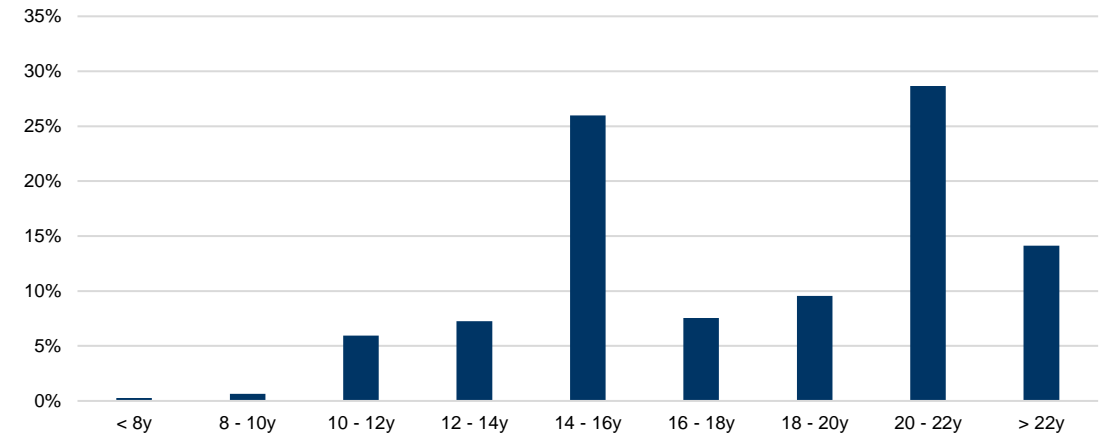
Source: cover pool as of end September 2024

CCF SFH Cover Pool Characteristics (3/3)

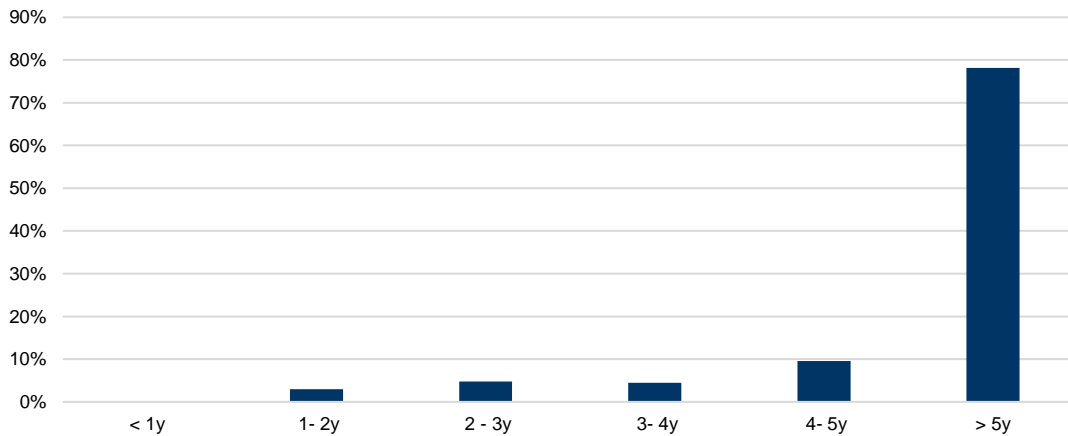
Current Balance



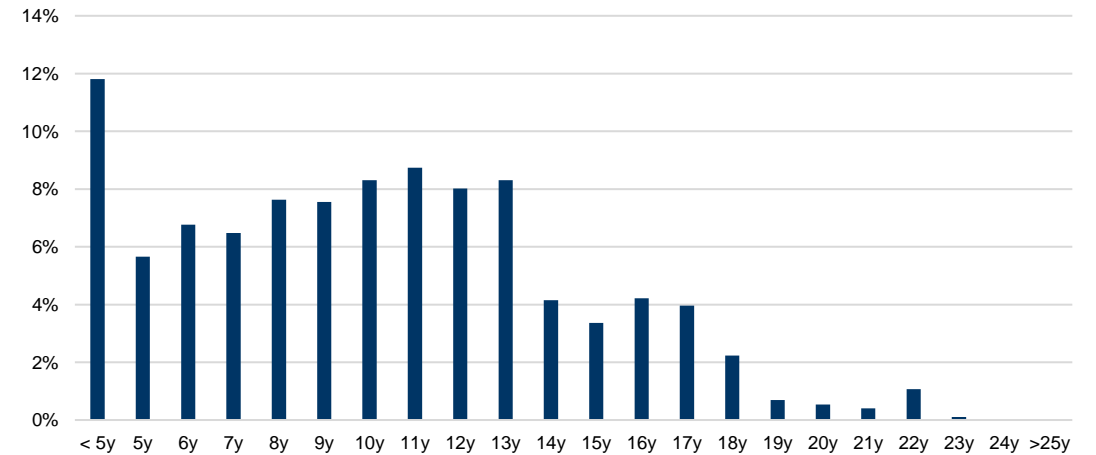
Original Loan Term



Seasoning



Remaining Term



Source: cover pool as of end September 2024

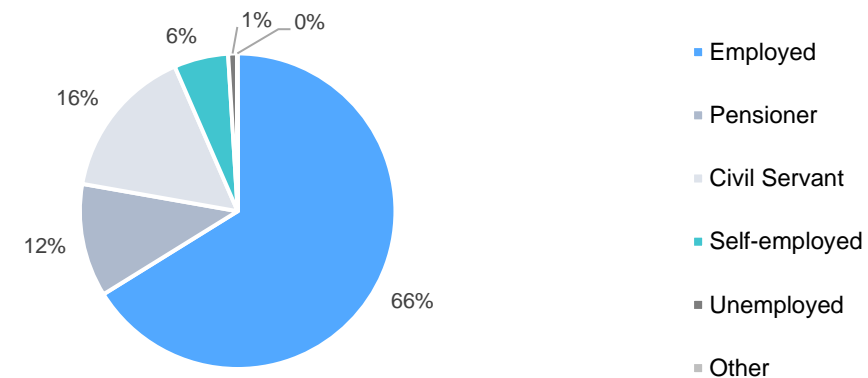
4.2 MMB SCF

MMB SCF Cover Pool Characteristics (1/3)

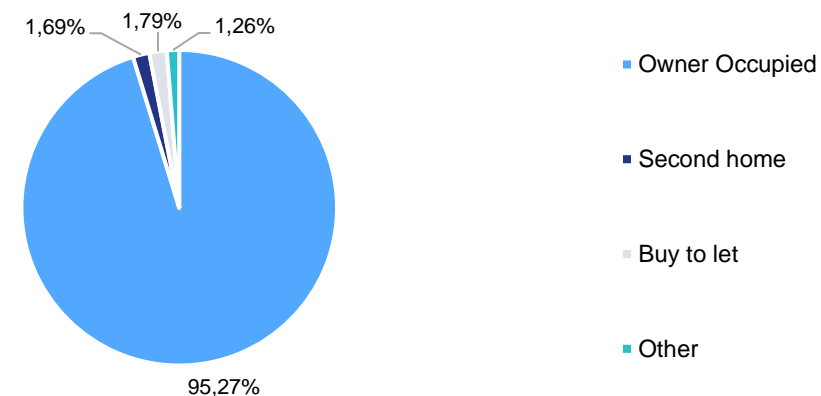
Cover Pool	
Number of Loans	27 111
Original Principal Balance	3 883 752 998
Current Principal Balance	2 860 908 308
Average Original Principal Balance	143 254
Average Current Principal Balance	105 526
Maximum Loan Balance	2 191 915
Maximum Remaining Term (Month)	300
Weighted Average Original LTV	64,55%
Weighted Average Current LTV	49,92%
Weighted Average Debt-To-Income at Origination	30,34%
Weighted Average Remaining Term (Months)	205
Weighted Average Seasoning (Months)	53,7
Weighted Average Interest Rate	2,87%
Current Principal Balance (Fixed rate)	2 738 917 804
% Fixed rate Loans	95,74%
Current Principal Balance (Variable rate)	121 990 504
% Variable rate Loans	4,26%
% 10 largest exposures	0,45%

Source: cover pool as of end September 2024

Employment Distribution

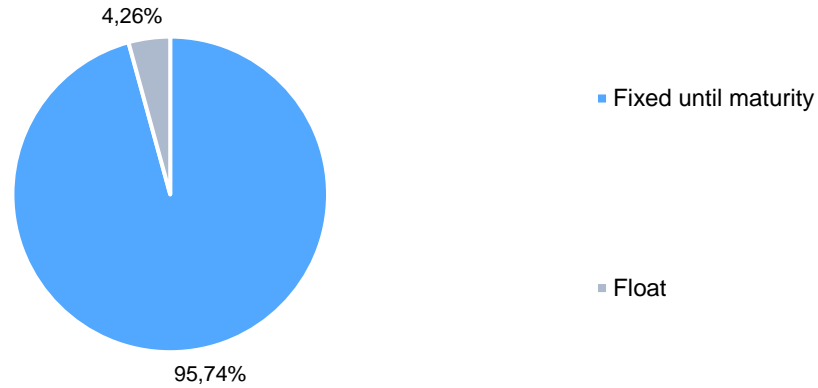


Occupancy Type

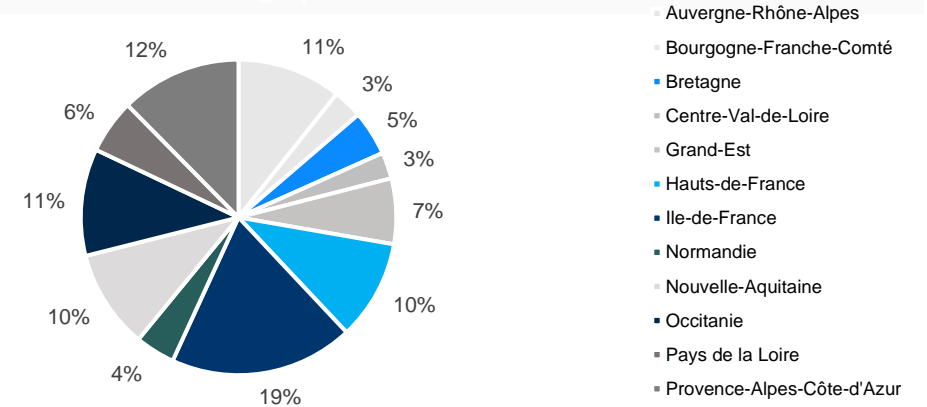


MMB SCF Cover Pool Characteristics (2/3)

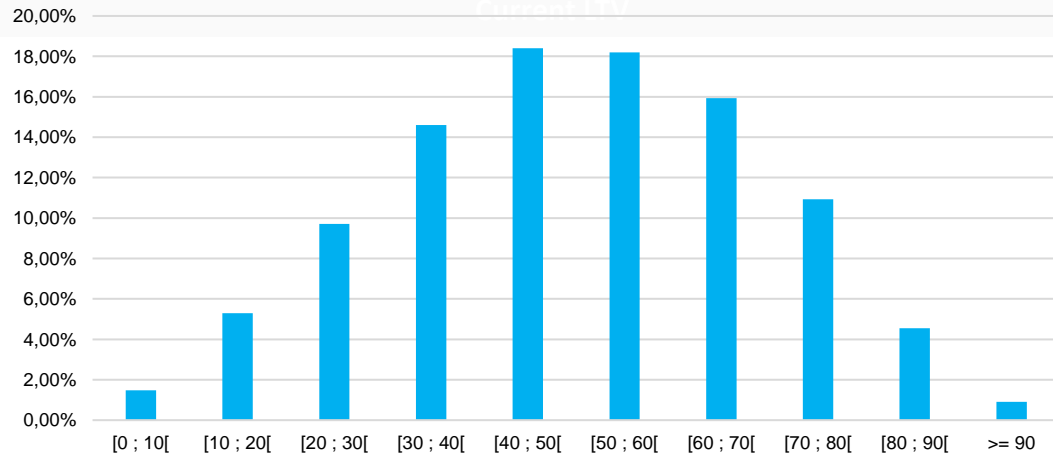
Interest Rate Type



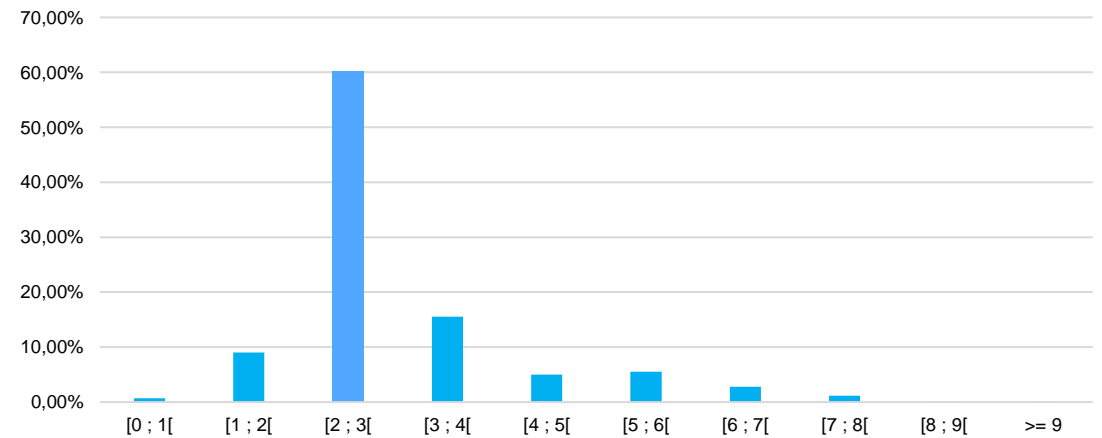
Geographic Distribution



Current LTV



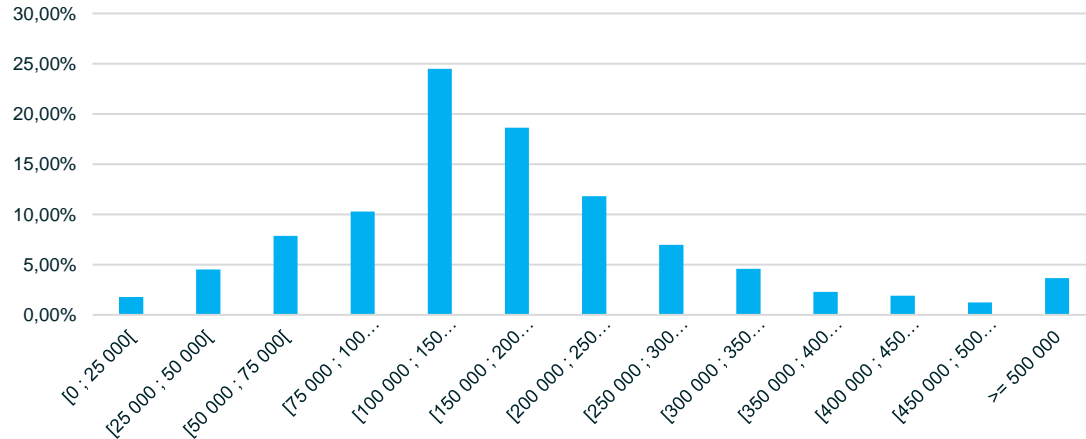
Current Interest Rate



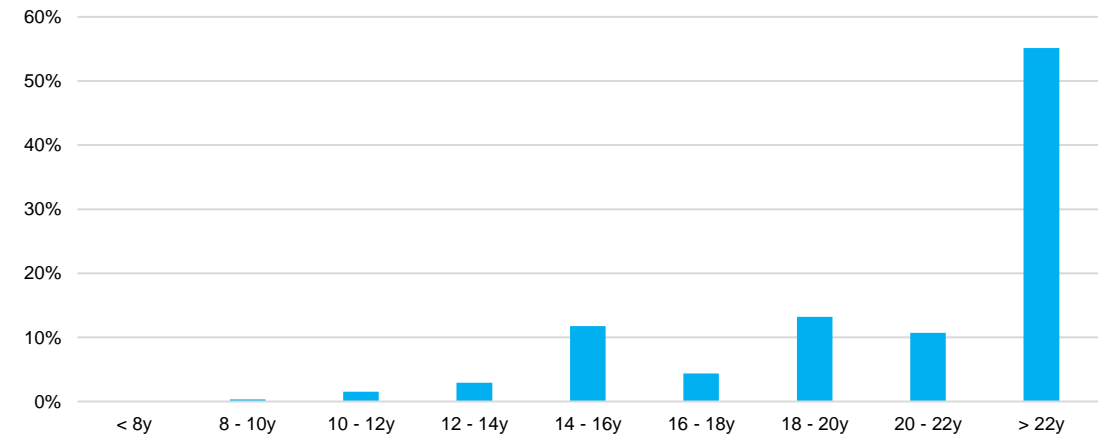
Source: cover pool as of end September 2024

MMB SCF Cover Pool Characteristics (3/3)

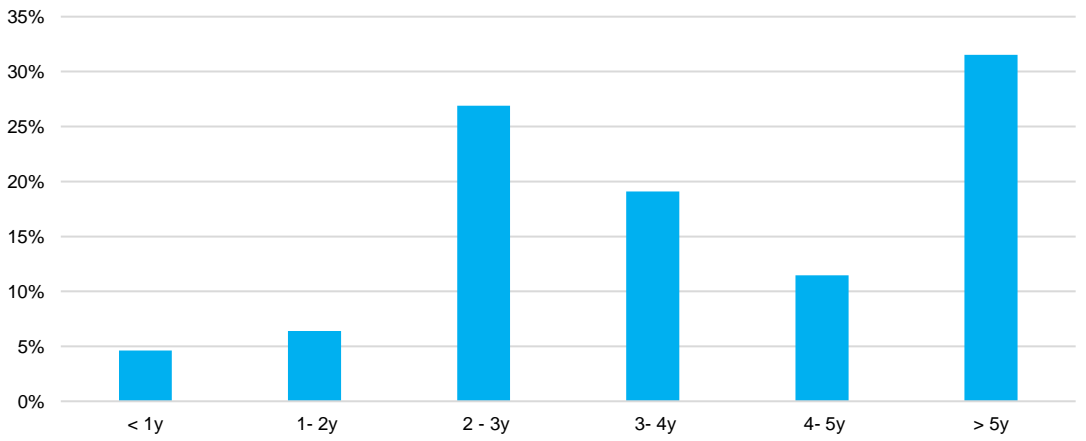
Current Balance



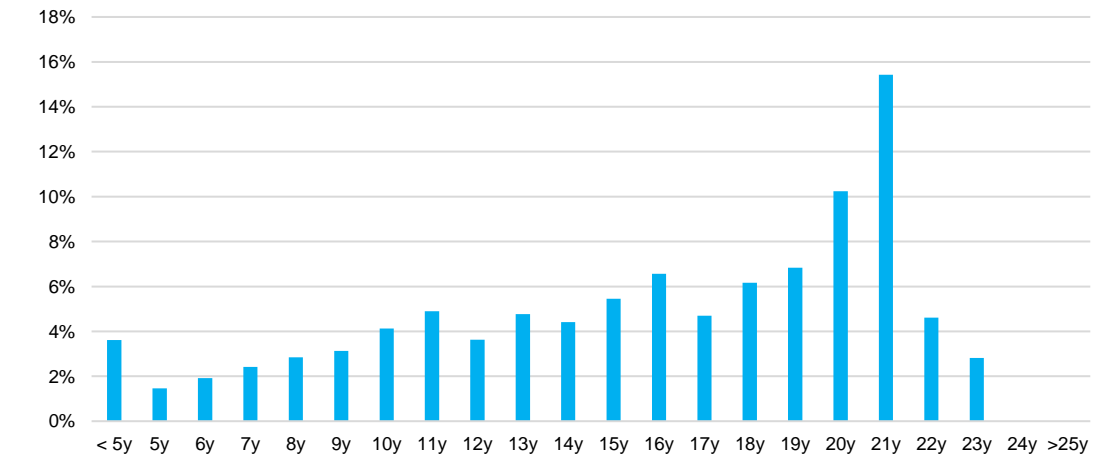
Original Loan Term



Seasoning



Remaining Term



Source: cover pool as of end September 2024

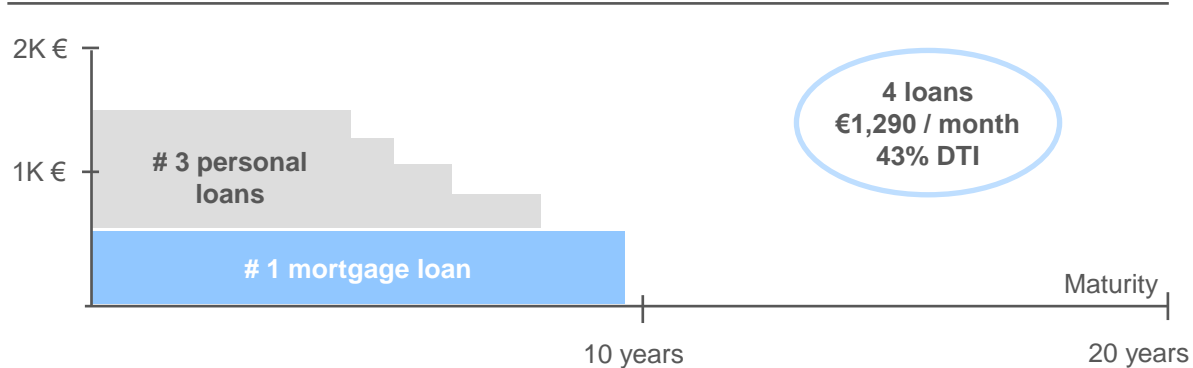
Appendix

Mortgage Refinancing - Overview

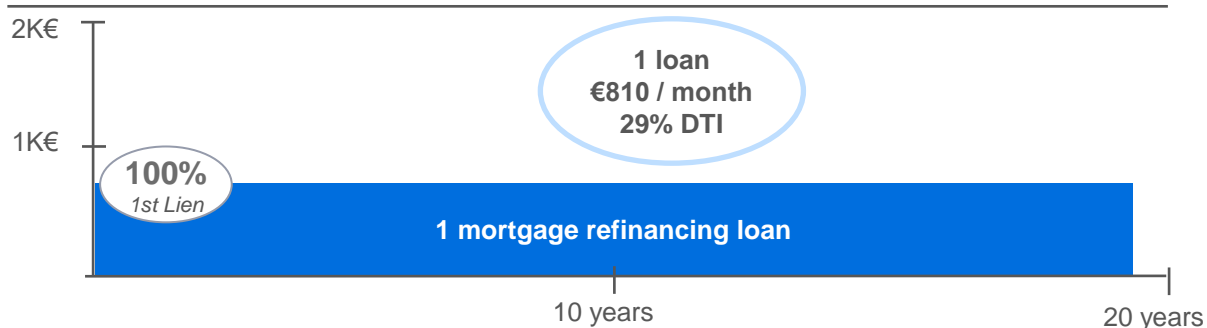
Low LTV refinancing mortgage with robust risk performance through the cycle

How mortgage refinancing works *Illustrative example*

Before consolidation (monthly instalments)



After consolidation (monthly instalments)



Key benefits for clients: 1) lower monthly payments from longer maturity, 2) lower blended APR as credit is now secured and 3) greater convenience (one payment vs. several per month)

Assets by customer profile

Average customer stats:

- Home ownership: 100%
- Age: 48 years
- Household type: 67% of co-borrowers
- Profession: 78% salaried / 12% retired
- Urban: 67% in urban areas (cities > 50.000 inhabitants)
- Monthly revenues: € 3 800



Typical customer profile: couples in their 50's with enough home equity to remortgage past unsecured short term debt which was subscribed to improve and equip their property purchased in their 40's.

Portfolio summary (as of June 2024)

EUR 3.1bn Refinancing Mortgage portfolio:

- 100% 1st Lien
- Average re-indexed LTV of 50.9%
- Average DTI of 30.5%
- Highest ticket € 2.21m / Top 10 at 0.40% of total portfolio
- ~ 15 bps p.a. average cost of risk through the cycle

(*) National Database on Household Credit Repayment Incidents

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- CCF SFH and MMB SCF are registered with the Covered Bond Label: <https://www.coveredbondlabel.com>