CREDIT OPINION
13 December 2024

New Issue

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RATINGS

CCF

Domicile	Paris, France
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Baa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CCF

New rated issuer

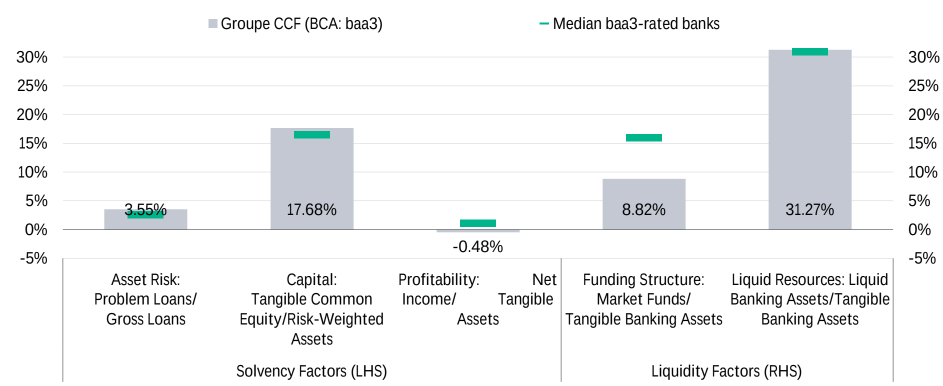
Summary

CCF's long-term deposit and issuer ratings of Baa2 reflect (1) the bank's Baseline Credit Assessment (BCA) of baa3, (2) one notch of uplift from our Advanced Loss Given Failure (LGF) analysis because of the moderate loss-given-failure of these instruments and (3) no rating uplift resulting from a low probability of government support in view of CCF's lack of systemic importance in France (Aa2 negative).

The baa3 BCA reflects the bank's (1) domestic retail banking focus with a low risk profile overall despite some pockets of higher specialty finance risk, (2) robust capitalisation which we expect to decrease primarily due to investments in the transformation of the group, but also loan growth, (3) structurally weak profitability, although the group is engaged in a transformation to improve its operational efficiency, (4) Sound funding structure driven by granular and stable retail deposits, (5) strong liquidity post CCF acquisition to be largely converted into a high-quality investment portfolio and (6) execution risks linked to the transformation and the development of the franchise in a competitive environment.

Our analysis reflects the overall strength of Groupe CCF, based on CCF Holding's consolidated accounts which include CCF and specialty finance lender My Money Bank.

Exhibit 1
Rating Scorecard - Key Financial Ratios



Groupe CCF – Figures for historic ratios as of 30 June 2024
Source: Moody's Ratings

Credit strengths

» Low risk profile overall resulting from the concentration on French home loans.

» Robust capitalisation with significant headroom above capital requirements.

» Stable and granular retail deposit base.

» Ample excess liquidity post acquisition as deposits considerably exceed lending.

Credit challenges

» Pockets of asset risk in specialty finance activities.

» Structurally weak profitability resulting from high cost structure.

» Execution risks linked to the on-going transformation of the group, weighing on profits and capitalisation in the next two years.

Rating outlook

The outlook on CCF's long-term deposit and issuer ratings is stable. This factors in our expectation that asset quality will remain broadly stable and that the transformation, although weighing on profits and capital in the short term, will enhance the group's operational efficiency in the medium term.

Factors that could lead to an upgrade

» CCF's BCA could be upgraded if the group reported a structural improvement in its profitability while asset risk, capital and liquidity remained strong. The upgrade would in turn result in a similar upgrade of the bank's long-term deposit and issuer ratings.

» Although unlikely in the short term, an upgrade of the long-term deposit and issuer ratings could result from lower loss given failure if the bank issued substantial additional volume of subordinated debt.

Factors that could lead to a downgrade

» CCF's BCA could be downgraded if (1) its profitability remained intrinsically weak despite the transformation, (2) its asset quality deteriorated, for instance in the activities identified as non-core (Banque des Caraïbes and professional mortgages), (3) its solvency and liquidity positions weakened, or (4) if material execution risks from the bank's transformation plans were to materialize.

» A downgrade of the long-term deposit and issuer ratings would occur if the bank issued lower-than-expected Tier 2 subordinated debt, resulting into higher loss given failure for these instruments.

Key Indicators

Exhibit 2
CCF (Consolidated Financials) [1]

	06-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	33,317.8	8,205.9	8,366.8	7,835.5	7,374.5	53.9[4]
Total Assets (USD Million)	35,708.4	9,064.6	8,929.4	8,878.4	9,023.1	48.1[4]
Tangible Common Equity (EUR Million)	1,847.7	591.5	708.4	730.1	714.3	31.2[4]
Tangible Common Equity (USD Million)	1,980.3	653.4	756.1	827.3	874.0	26.3[4]
Problem Loans / Gross Loans (%)	3.5	5.3	3.9	5.0	6.9	4.9[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.7	11.8	13.9	15.5	--	14.7[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	31.2	52.2	34.8	40.5	51.7	42.1[5]
Net Interest Margin (%)	2.1	1.9	2.2	2.1	2.3	2.1[5]
PPI / Average RWA (%)	-1.1	-2.5	-0.2	0.0	--	-0.9[6]
Net Income / Tangible Assets (%)	-0.5	-1.9	-0.2	-0.4	-0.2	-0.6[5]
Cost / Income Ratio (%)	112.2	160.0	104.2	99.6	87.7	112.7[5]
Market Funds / Tangible Banking Assets (%)	8.8	30.1	18.5	20.4	24.0	20.4[5]
Liquid Banking Assets / Tangible Banking Assets (%)	31.3	9.5	7.5	11.3	13.7	14.7[5]

Gross Loans / Due to Customers (%)	78.6	155.5	164.4	166.5	163.6	145.7[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Ratings and company filings

Profile

CCF is a French retail bank resulting from the purchase of HSBC's French retail banking activities by My Money Group, fully owned by private equity manager Cerberus, on 1 January 2024. CCF is fully owned by CCF Holding, a holding company which also detains 100% of the shares of specialty finance lender My Money Bank (MMB). The acquisition of CCF brought approximately €11 billion of loans (94% of residential home loans, 5% of personal loans and 1% of professional loans) and €20 billion of customer deposits to the acquirer. CCF's franchise is focused on affluent clients in French urban areas. A portfolio of €7 billion of French residential home loans, initially part of the transaction, was eventually excluded and remained on the balance sheet of HSBC Continental Europe (A1/A1 stable, baa3)[1].

We base our rating analysis of CCF on the overall strength of Groupe CCF, which includes both CCF's retail banking activities (62% of the loan book at end-June 2024) and MMB's specialty lending (38%). CCF is supervised by the French supervisor Autorité de Contrôle Prudentiel et de Résolution (ACPR)[2] at the level of the Groupe CCF[3] and not on a solo basis, as CCF has obtained a derogation of individual supervision from ACPR against CCF Holding's engagement to ensure its solvency and prudent management. The group is also supervised at the level of the investment holding Promontoria 19 B.V. in the Netherlands.

Groupe CCF reported total assets of €33 billion at end-June 2024.

Detailed credit considerations

Solid asset risk profile overall with some declining pockets of risk

Groupe CCF's focus on French residential housing loans and secured debt refinancing of retail loans results in a very granular loan book and a low risk profile overall, despite some pockets of higher-risk assets including professional mortgages[4], the run-off of Banque des Caraïbes and to a lesser extent the consumer credit activity. We assign an Asset Risk score of baa2, two notches below the unadjusted score based on H1 2024 figures in order to reflect these pockets of risk. All our unadjusted scores are based on Groupe CCF's H1 2024 consolidated financial statements, as they are the first half-year consolidated accounts incorporating the acquired CCF.

The group's €17.6 billion lending portfolio[5], which is largely retail (90%) and secured (92%), is comprised of CCF's French residential housing loans (59%) and other personal and professional loans (3%), as well as MMB's debt consolidation[6](21%), professional mortgages (8%) and auto and consumer loans in the DOMs[7](7%). The residual non-core portfolio of Banque des Caraïbes, amounting to around 2% of loans, is currently in run-off. The group's lending growth will mainly come from CCF and MMB's debt consolidation business, whilst we expect the other activities to decline over time.

Around 80% of Groupe CCF's lending portfolio is of high quality, granular and secured by residential properties. This portion of the portfolio has historically exhibited very low cost of risk of around 3 basis points (bps) through-the-cycle for CCF's home loans, in vast majority guaranteed by mortgage insurer Crédit Logement (Aa3 stable)[8] and exhibiting average loan-to-value (LTV) metrics of around 37%, and 7 bps through-the-cycle for MMB's mortgage refinancing loans exhibiting average LTVs of around 49%.

The 10% consumer credit portfolio has historically exhibited higher cost of risk (around 100-150 bps annually) but is also very granular, largely secured and priced according to the risk. The personal and professional loans offered by CCF are relatively resilient due to the affluent nature of CCF's client base and MMB's auto loans in the DOMs are secured and largely benefit from buy-back agreements for the operating lease portion. A quarter of the loans offered by MMB in the DOMs are unsecured consumer credit, which exhibit higher cost of risk.

The portfolios of professional mortgages and Banque des Caraïbes, both identified as non-core by the group, are in run-off and being derisked. As the commercial real estate (CRE) market is suffering from a material slowdown due to higher interest rates, MMB decided to largely stop its professional mortgage activity and will refocus it on smaller tickets, exclusively financing residential projects in the Paris area. This CRE portfolio has significant concentrations and exhibits a weighted average LTV of 67%. We expect provisioning related to professional mortgages to remain elevated in the next two years. The run-off of Banque des Caraïbes will occur in the next two years and should give rise to some additional provisions too, but likely contained considering the relatively small size of this portfolio for the group.

Groupe CCF's annualized cost of risk was 25 basis points (bps) in H1 2024, which we expect to be broadly indicative of full year numbers, and the problem loan ratio was 3.3% at end-June 2024. Coverage of problem loans by provisions was 30% at the same date. Going forward, we expect the problem loan ratio and the cost of risk to progressively decrease as the proportion of residential mortgages increases, professional mortgages are derisked and the run-off of Banque des Caraïbes gets completed.

Robust capitalisation offering substantial buffers above minimum requirements, but expected to weaken due to transformation costs in the short term

Groupe CCF's capitalisation, determined at CCF Holding's consolidated level, is robust and offers substantial buffers above minimum regulatory capital requirements. We assign a Capital score of a3, four notches below the unadjusted score based on H1 2024 figures in order to reflect future pressure on capital due to the transformation.

Groupe CCF's Common Equity Tier 1 (CET1) ratio was 17.7% at end-June 2024, much above the 9.4% minimum CET1 capital requirement under the Supervisory Requirement and Evaluation Process (SREP). Groupe CCF uses the Standardized Approach for the calculation of its risk-weighted assets (RWAs). The bank aims at keeping a Maximum Distributable Amount (MDA) buffer of minimum 250 bps, equivalent to a minimum CET1 ratio of approximately 12%, versus the current 840 bps.

The Tier 1 leverage ratio was a high 6.7% at end-June 2024, including the €225 million Additional Tier 1 (AT1) securities issued in June. It is the group's intention to issue Tier 2 subordinated debt in the future, most likely during 2025.

We expect the CET1 ratio to decrease to a level closer to 13% in the next two years due to the investments in the transformation of the group expected for 2024 and 2025. The bank does not intend to pay dividends during this period of transformation.

Weak profitability due to high cost structure

Groupe CCF's profitability is structurally weak as a result of a high cost structure, as well as relatively weak revenues due to a low client equipment rate and low-yielding assets at CCF. In addition, the activities currently identified as non-core may weigh on net results in the short term, as additional provisioning linked to derisking and portfolio sales will likely occur. We assign a Profitability score of b2, two notches above the unadjusted score based on H1 2024 figures in order to reflect likely improvements linked to the transformation, albeit expected only from 2026.

The high cost structures currently in place at both CCF and MMB weigh on the group's profitability. Groupe CCF posted a pre-provision loss of €55 million and a net loss, excluding the €2.47 billion acquisition gain, of €77 million in the first half of 2024. The group is engaged in a transformation to increase operational efficiencies. Although the bank will remain non-profitable in 2024 and 2025, profitability should improve thereafter. The bank expects to lower the cost-to-income ratio to a 70%-75% range by the end of 2026, excluding transformation costs, from close to 100% in H1 2024.

Groupe CCF's profitability currently also suffers from relatively weak revenues versus the standards of French retail banking because of relatively low equipment rates of CCF's affluent customer base with non-lending products and services compared to the clientele of other French banks. In order to remediate this issue and develop its new open architecture, CCF has contracted partnerships with prominent global asset managers and insurers in order to construct attractive offers of wealth management and life insurance contracts. CCF also temporarily reports low revenues because of uninvested cash and due from banks (€10 billion at end-June 2024 or a third of tangible assets) stemming from the terms of the acquisition from HSBC. We expect this situation to improve over time through the deployment of this cash in a high-quality investment portfolio initially and then progressively in higher-yielding home loans.

Non-core activities may weigh on net results in the next two years, as the bank accelerates the run-off of Banque des Caraïbes through portfolio sales and completes the derisking of the professional mortgage business. The CRE exposures carry single-name concentrations and could give rise to some P&L volatility.

Sound funding structure and liquidity thanks to the terms of the CCF acquisition

Groupe CCF's substantial excess funding resources versus its present lending engagements, stemming from a granular and stable retail deposit base, result in sound funding and liquidity characteristics. The group reported very strong regulatory measures of funding and liquidity with a Net Stable Funding Ratio (NSFR) of 180% and a Liquidity Coverage Ratio (LCR) of 649% at end-June 2024.

We assign a Funding Structure score of a3, two notches below the unadjusted score based on H1 2024 figures in order to reflect the modest diversification of funding sources and our expectation of a moderate increase in wholesale funding over time. The group benefits from highly granular and stable deposits, essentially coming from CCF's acquisition, and representing 82% of funding sources at end-June 2024. Both MMB and CCF also issue covered bonds, which represented the remainder of funding sources (18%) at end-June. Our Market Funds ratio was a modest 9.3% at end-June 2024, as we count only 50% of covered bonds as market funds viewing their high availability in times of stress. The group does not currently rely on any European Central Bank (ECB) funding. The group may issue senior preferred debt in the future, once the Minimum Requirements for own funds and Eligible Liabilities (MREL) are known.

Groupe CCF's deposit base is mostly retail, highly granular and has been very stable since the acquisition of CCF from HSBC. Retail deposits represent 92% of deposit balances and 67% of deposits are covered by the deposit guarantee scheme. The 8% non-retail deposits will progressively decrease as the group decided to stop MMB's acquisition of corporate deposits through brokers. In recent quarters, the group has witnessed a modest decrease in current account balances (38% of total deposits at end-June 2024) as clients increased their interest-bearing deposits (regulated and unregulated savings, term deposits) in sync with the market. The group's deposit beta[9] has stood at around 30% since early 2023.

We assign a Liquid Resources score of baa3, four notches below the unadjusted score based on H1 2024 figures in order to reflect the deployment of the post-acquisition cash into an investment portfolio and progressively into new lending, while recognizing positively that the vast majority of the investment portfolio will be eligible as collateral for ECB's refinancing facilities.

Despite the long-term nature of home loans, a large portion of Groupe CCF's engagements, the group reported a highly-liquid balance sheet at end-June 2024. As the CCF acquisition transferred much more deposits than loans, the loan-to-deposit ratio was only 79% at end-June 2024. As a result, liquid assets made of cash, due from banks and a growing investment portfolio represented 31% of tangible assets at the same date. The group will progressively invest over the next 3-4 years the excess cash brought by the CCF transaction into a high-quality investment portfolio, as new lending will not absorb all excess cash in the medium term.

Groupe CCF's Liquid Resources ratio was 31% at end-March 2024 and will decrease to less than 10% in the next two years. We do not incorporate the held-to-maturity investment securities accounted for at amortized cost in our liquidity metric, apart from the sovereign and supranational agency (SSA) portion. Nonetheless, we estimate that the investment portfolio will still offer some strong liquidity capacity through ECB refinancing facilities and repurchase agreements as it is mostly composed of High Quality Liquid Assets (66% at end-June 2024) and other eligible collateral to ECB's refinancing facilities (85%).

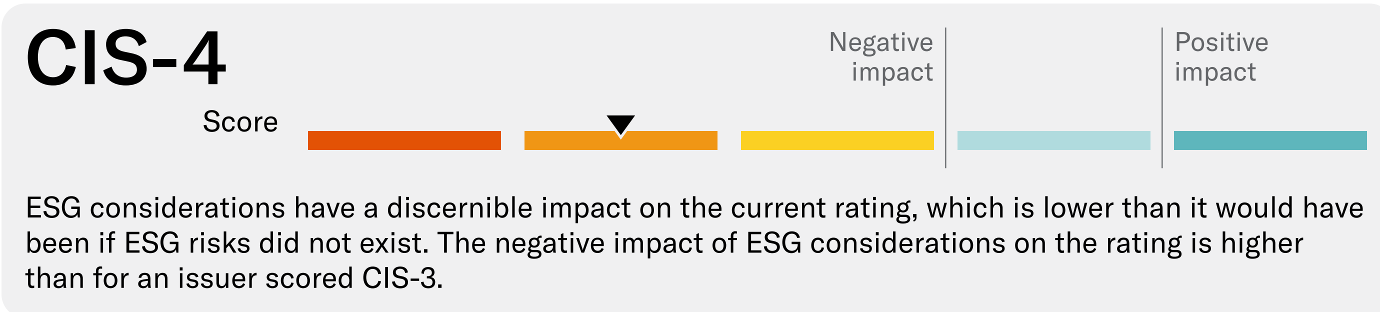
Qualitative adjustment

We assigned a negative qualitative adjustment of one notch under corporate behaviour to the baa2 financial profile, resulting in a BCA of baa3. This negative adjustment reflects our expectation that execution risks are induced by the transformation underway and the concomitant relaunch of the CCF franchise in a competitive market.

ESG considerations

CCF's ESG credit impact score is CIS-4

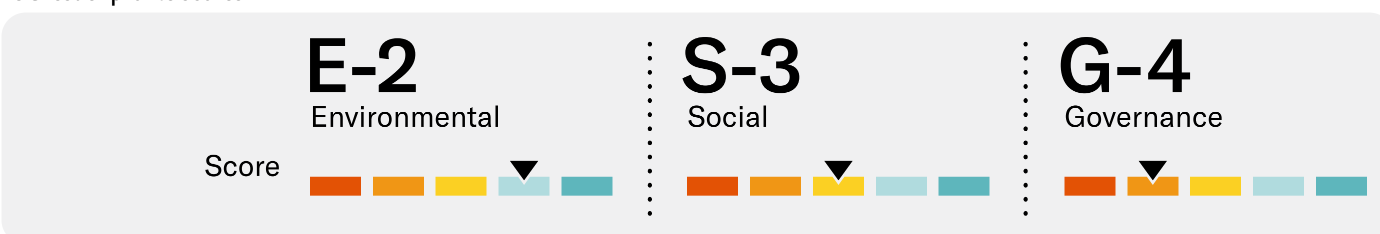
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Groupe CCF's **CIS-4** indicates a material impact of ESG considerations on the bank's ratings, because of the bank's high governance risks, which are reflected in a one-notch negative rating adjustment for corporate behaviour. The bank's corporate governance risks mainly stem from the execution risks induced by the on-going transformation of the group and the development of a new franchise in a competitive environment. Environmental and social factors have a limited impact on the bank's credit profile to date.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Groupe CCF faces low exposure to environmental risks. The bank has limited exposure to carbon transition risks because its loan book is concentrated on French housing loans (slightly less than 80% of the loan book at end-June 2024). Nonetheless, around 5% of Groupe CCF's loan portfolio is auto lending and carries moderate carbon transition risks. Such risks are associated with stricter emission regulations and the trend towards low and zero emission vehicles. The risk is somewhat mitigated by the short-term nature of the bank's loan portfolio and the bank's flexibility to finance multiple auto brands in response to shifting market pressures and consumer preferences towards low-emission vehicles.

Social

As a bank providing services to retail clients, Groupe CCF has moderate exposure to customer relations risks. Data security and customer privacy are critical for banks, particularly in the retail segment because they access large amounts of personal data. Fines and reputational damage as a result of product mis-selling, misrepresentation and other types of misconduct are also key social risks. The bank has a long track record at My Money Bank of handling sensitive customer data. In addition, it relies on an experimented third-party technology provider for its core banking system, which helps manage the risks of handling personal data and ensure adherence to regulatory standards.

Governance
Groupe CCF's exposure to governance risks is high, reflecting the execution risks induced by the on-going transformation of the group and the development of a new franchise in a competitive environment. We reflect these governance weaknesses in a one-notch negative adjustment for corporate behaviour.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure analysis
Groupe CCF is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume a residual Tangible Common Equity (TCE) at failure of 3% and post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits, a 5% runoff in preferred deposits, and assign a 25% probability of deposits being preferred over senior unsecured debt. These are in line with our standard assumptions.

In addition, we apply a proportion of 10% of deposits considered junior, given that the deposit base is predominantly comprised of online retail deposits. We have also adopted a forward-looking view in our LGF analysis.

Under these assumptions, CCF’s deposits and senior unsecured debt are likely to face a low loss given failure because of the loss absorption provided by the significant amount of subordinated debt and AT1 securities.

Our Advanced LGF analysis indicates that the holders of the Tier 2 subordinated notes would suffer high losses in resolution, which results into a Ba1 rating, positioned one notch below CCF’s baa3 Adjusted BCA.

The Ba3(hyb) rating of CCF’s perpetual AT1 securities, positioned three notches below CCF’s Adjusted BCA of baa3, incorporates (1) one negative notch from our Advanced LGF analysis indicating that the holders of these securities would suffer high losses in resolution and (2) two additional negative notches due to the risk of coupon payment skip and principal write-down.

We present below our Advanced LGF analysis based on CCF Holding’s H1 2024 consolidated financials, incorporating the €225 million Additional Tier 1 (AT1) issuance in replacement of the previous €100 million AT1s. The assigned LGF notching is a forward-looking view.

Government support considerations
We expect a low probability of government support for senior unsecured debt and deposits, resulting in no uplift for the long-term deposit and issuer ratings.

Note on CCF's scorecard
Historic ratios of the scorecard solely reflect CCF Holding's H1 2024 consolidated accounts due to the lack of comparability of pre-acquisition financials.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	3.5%	a3	↔	baa2	Long-run loss performance	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.7%	aa2	↓↓	a3	Expected trend	
Profitability						
Net Income / Tangible Assets	-0.5%	caa1	↑	b2	Expected trend	
Combined Solvency Score		baa1		baa3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	8.8%	a1	↔	a3	Expected trend	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	31.3%	a2	↓	baa3	Expected trend	Additional liquidity resources
Combined Liquidity Score		a1		baa1		
Financial Profile				baa2		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				-1		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Aa2		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa3		
Affiliate Support notching				0		
Adjusted BCA				baa3		

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	3,411	12.4%	7,919	28.8%
Deposits	22,963	83.4%	18,455	67.0%
Preferred deposits	20,667	75.1%	16,967	61.6%
Junior deposits	2,296	8.3%	1,488	5.4%
Dated subordinated holding company debt	100	0.4%	100	0.4%
Preference shares(holding company)	225	0.8%	225	0.8%
Equity	826	3.0%	826	3.0%
Total Tangible Banking Assets	27,525	100.0%	27,525	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	9.6%	9.6%	9.6%	9.6%	1	1	1	2	0	baa1
Counterparty Risk Assessment	9.6%	9.6%	9.6%	9.6%	2	2	2	3	0	a3 (cr)
Deposits	9.6%	4.2%	9.6%	4.2%	0	0	0	1	0	baa2
Senior unsecured bank debt	9.6%	4.2%	4.2%	4.2%	0	0	0	1	0	baa2
Dated subordinated holding company debt	4.2%	3.8%	4.2%	3.8%	-1	-1	-1	-1	0	ba1

Holding company non-cumulative preference shares	3.8%	3.0%	3.8%	3.0%	-1	-1	-1	-1	-2	ba3(hyb)

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	2	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	3	0	a3 (cr)	0	A3(cr)	
Deposits	1	0	baa2	0	Baa2	Baa2
Senior unsecured bank debt	1	0	baa2	0	Baa2	Baa2
Dated subordinated holding company debt	-1	0	ba1	0	Ba1	
Holding company non-cumulative preference shares	-1	-2	ba3(hyb)	0	Ba3 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
CCF	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa2/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Issuer Rating	Baa2
ST Issuer Rating	P-2
PARENT: CCF HOLDING S.A.S.	
Subordinate -Dom Curr	Ba1
Pref. Stock Non-cumulative -Dom Curr	Ba3 (hyb)

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating and BCA.

2 Groupe CCF will be supervised by the European Central Bank from 1 January 2025 viewing that its balance sheet size is above €30 billion.

3 Groupe CCF can be financially comprehended through CCF Holding's consolidated accounts.

4 Commercial real estate (CRE).

5 At end-June 2024.

6 Essentially mortgage refinancing loans in mainland France.

7 Départements d'Outre-mer (DOMs) including the French Caribbeans (Martinique, Guadeloupe), the French Guiana and the Reunion Island.

8 Long-term Issuer Rating.

9 The deposit beta is a measure of the sensitivity of a bank's deposit cost to changes in the short-term interest rate.

REPORT NUMBER 1432346

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454