

**CCF SFH Covered Bonds Program
Investor Presentation | January 2025**

GROUPE CCF

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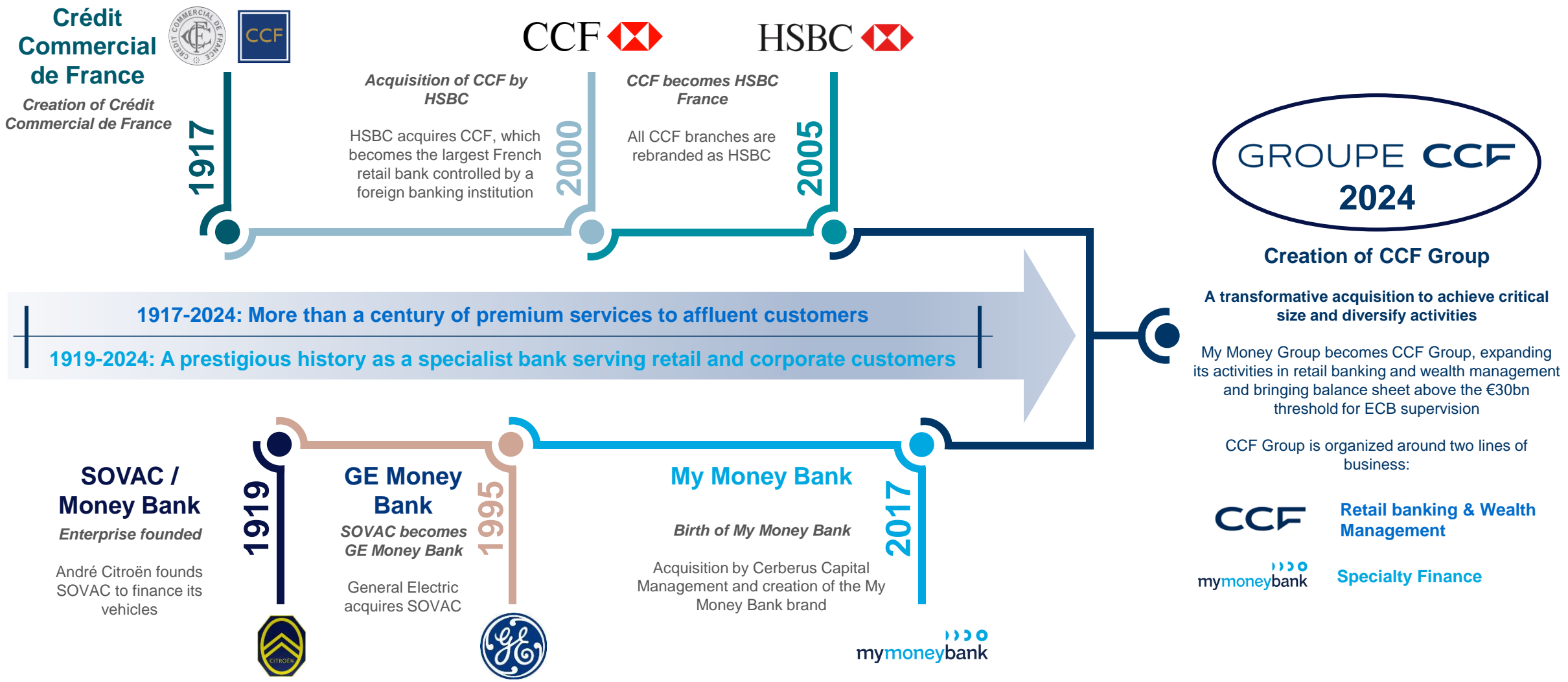
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Company Overview

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



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



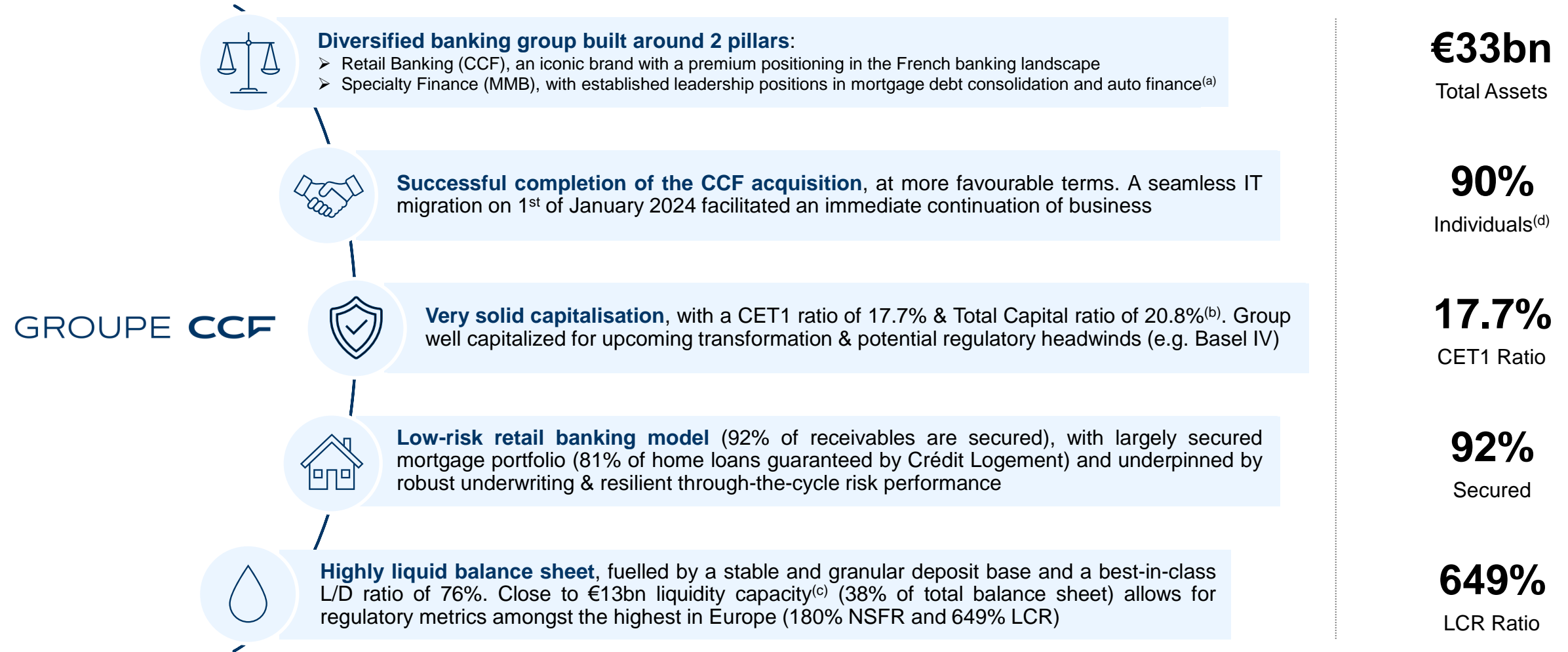
Leader in the French refinancing mortgage market
Leader in auto financing in the French overseas territories
Niche franchise in the financing of real estate professionals

€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

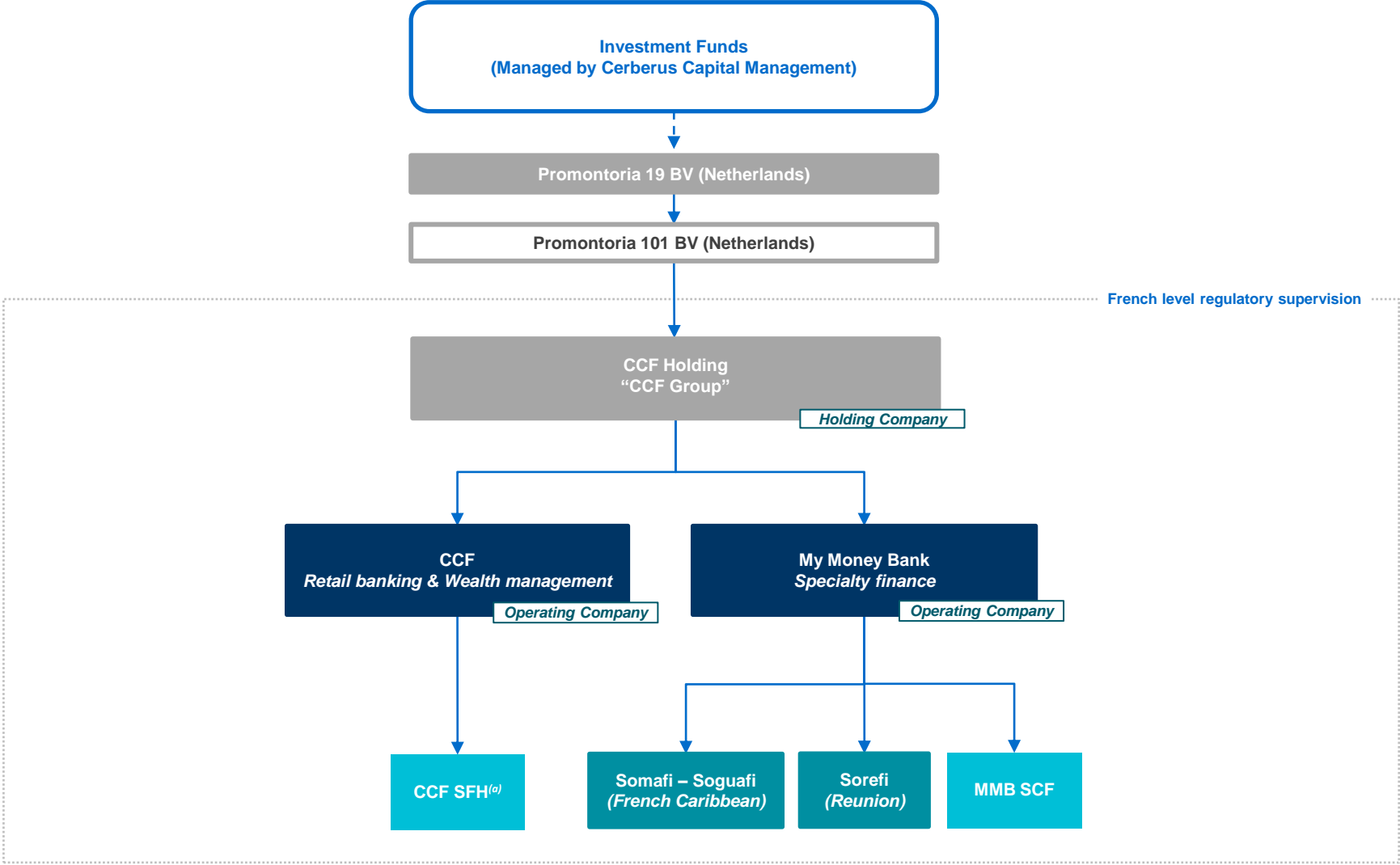
(b) At CCF Holding sub-consolidated level, and using the Standardized Approach

(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

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)

Executive Board

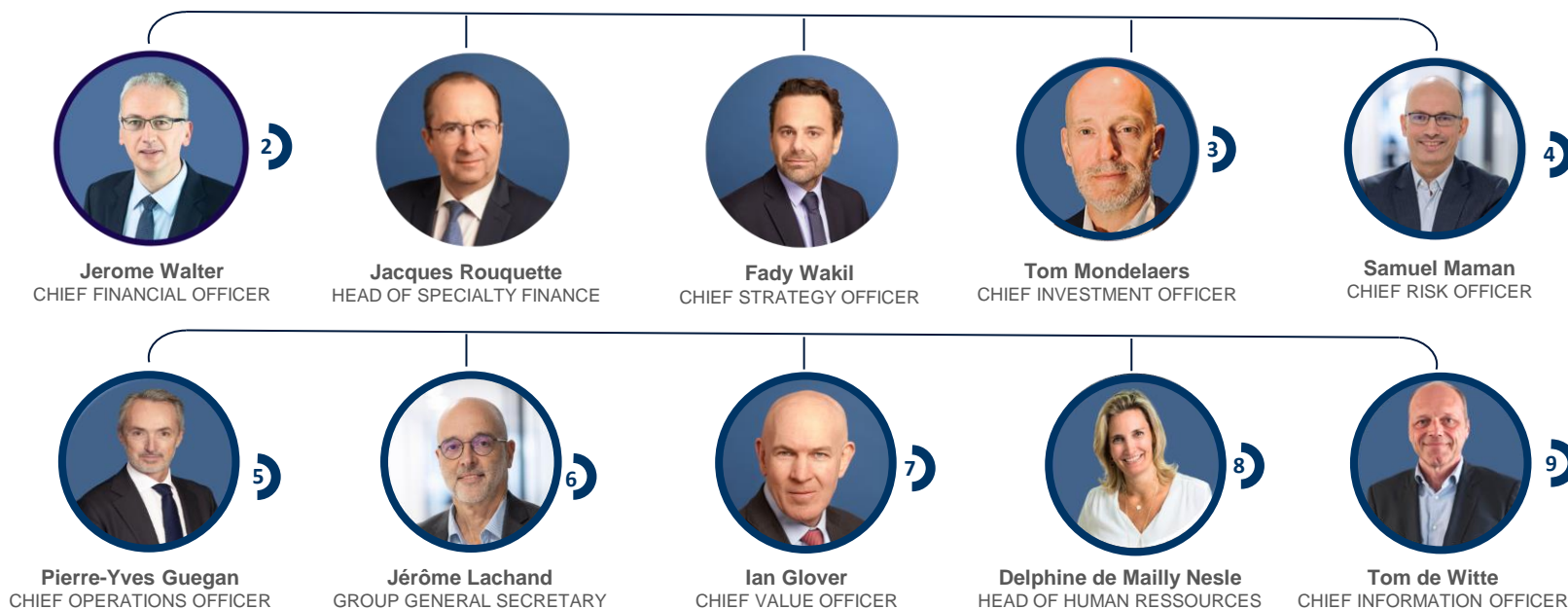
Gradual additions to Executive Board to complement expertise in the context of the CCF acquisition

- 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 Appointed as Group's CFO in September 2024, Jérôme has devoted a large part of his career to retail banking, notably within the Crédit Agricole Group in management positions in the network and then as CFO of Caisse Brie-Picardie
- 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)



Niccolò Ubertalli
CHIEF EXECUTIVE OFFICER

- 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



Simplified balance sheet

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

Simplified balance sheet

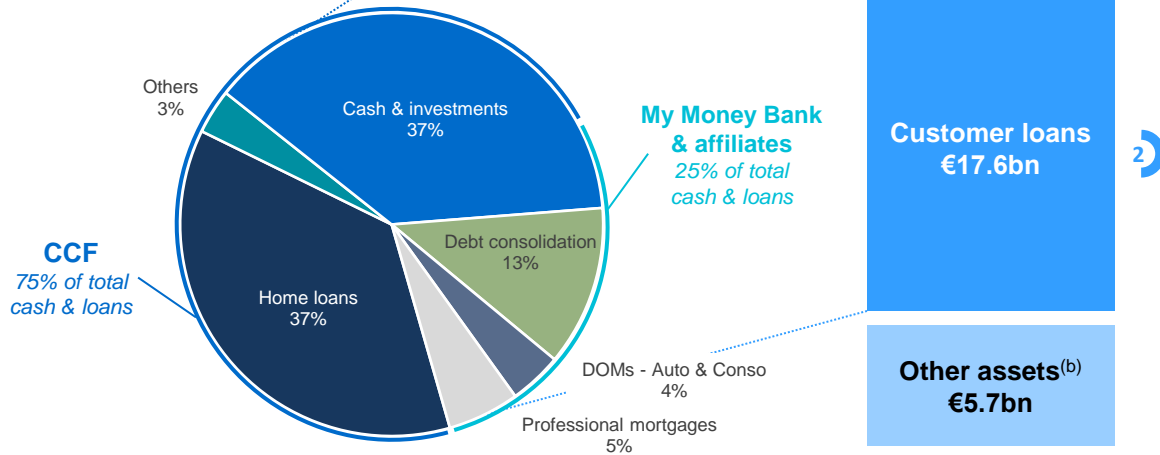
Total Assets (€33.3bn)

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



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

3

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

4

Covered bonds
€5.1bn

4

Financing raised in capital markets

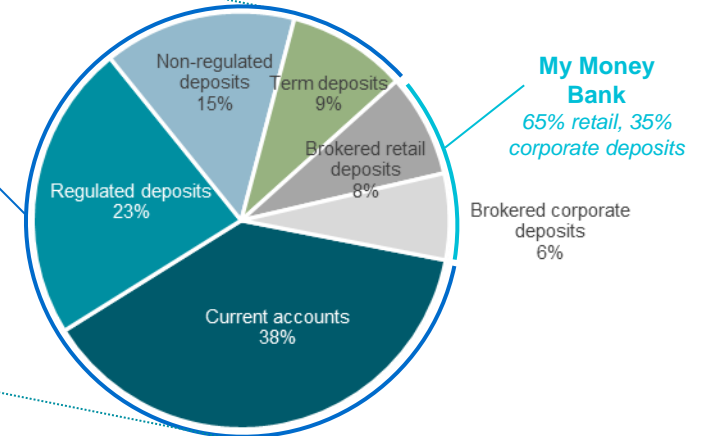
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Customer deposits
€23.2bn

5

Large & stable deposit base

CCF
99% retail deposits



Other liabilities
€1.2bn

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

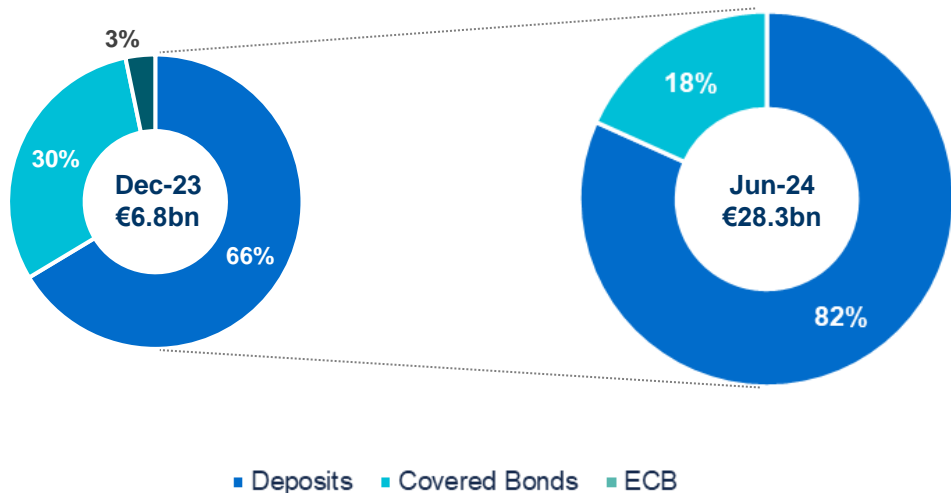
(c) Including outstanding AT1 and T2

(d) At CCF Holding sub-consolidated level

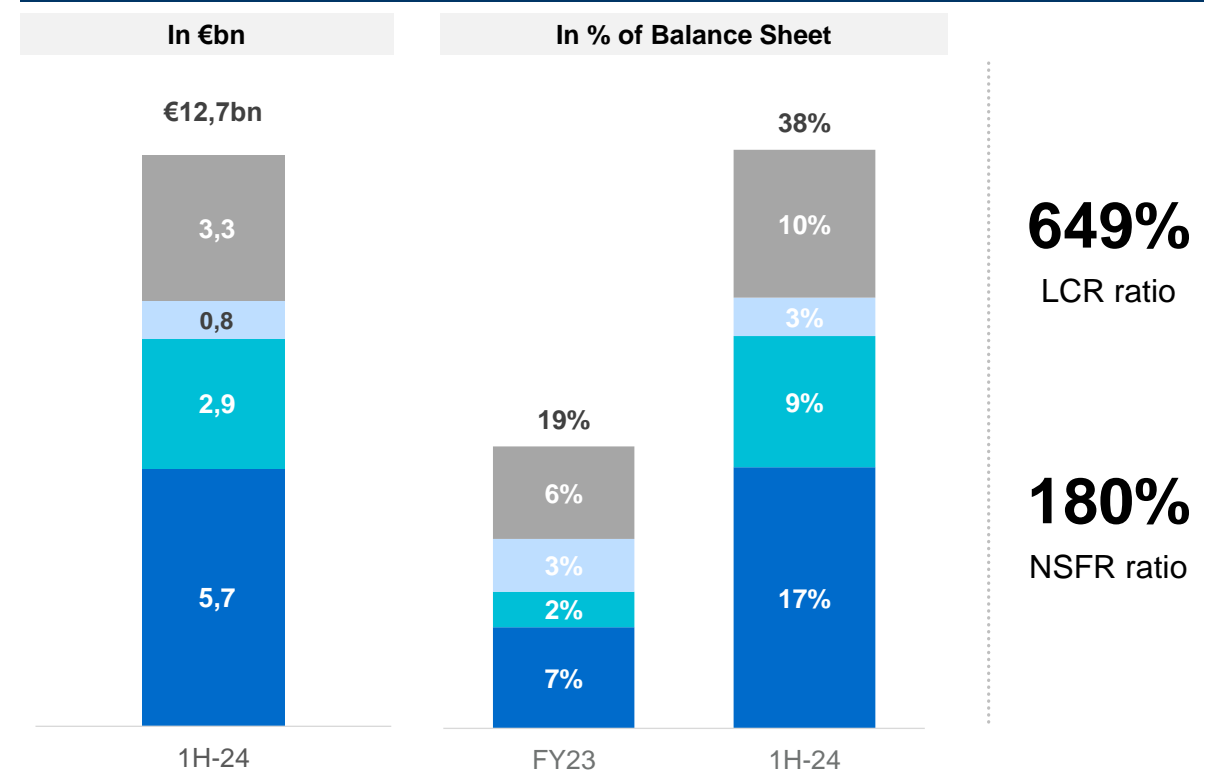
Funding & Liquidity position

- Strong deposit franchise and reliable access to wholesale funding & large excess liquidity capacity (close to €13bn)
- The group plans to issue €1.5bn – €2.0bn in 2025 under its CCF SFH covered bond program and intends to be a recurring issuer going forward

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



649%
LCR ratio

180%
NSFR ratio

■ Cash ■ HQLA^(b) ■ Unused ECB capacity from non-HQLA securities ■ Unused ECB capacity from retained covered bonds issuance potential

2

Market Positioning

CCF | Premier-focused retail banking franchise

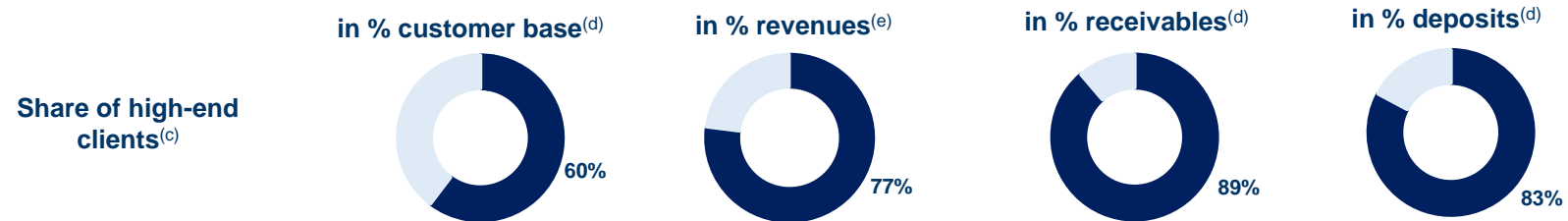
A prestigious brand (CCF) focused on its high net worth & premium customers and relying on its longstanding expertise in wealth management

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:
 - 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

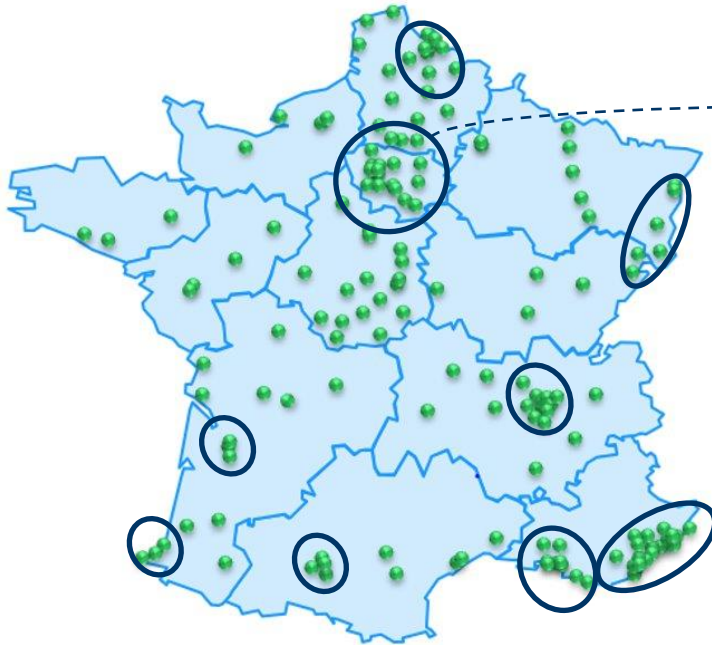
Fluidity

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

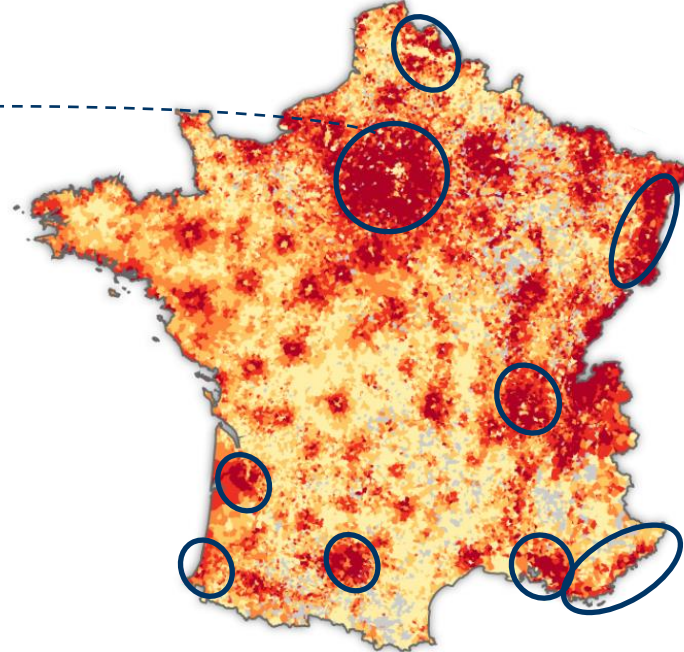
CCF | Retail & Wealth Management network

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

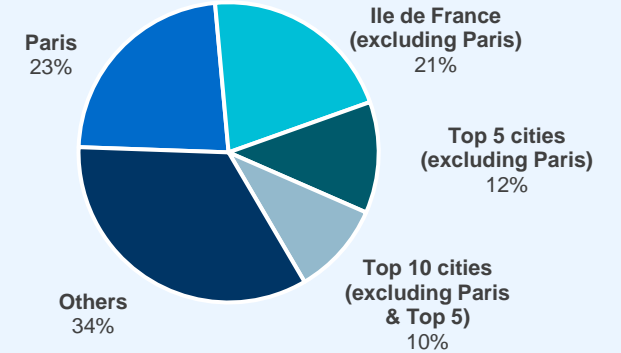
CCF branches



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)

CCF | Asset quality

High quality credit portfolio underpinned by a robust underwriting

Retail Banking (CCF)

Home Loans

- **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

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

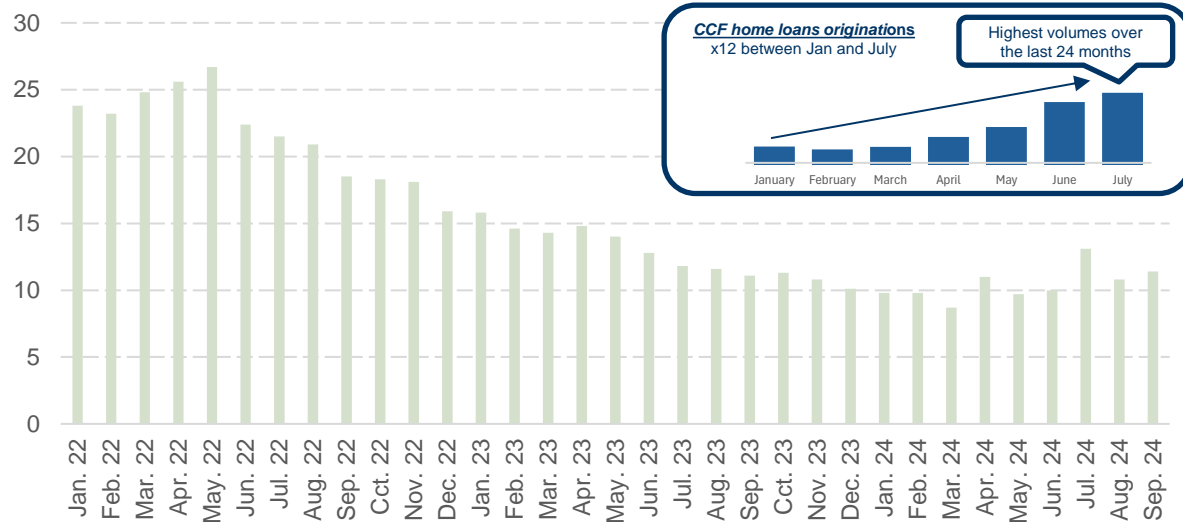
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Focus on the French Home Loan Market

French Home Loan Market (1/2)

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

Home Loan Monthly New Origination (€bn)



Source: Banque de France

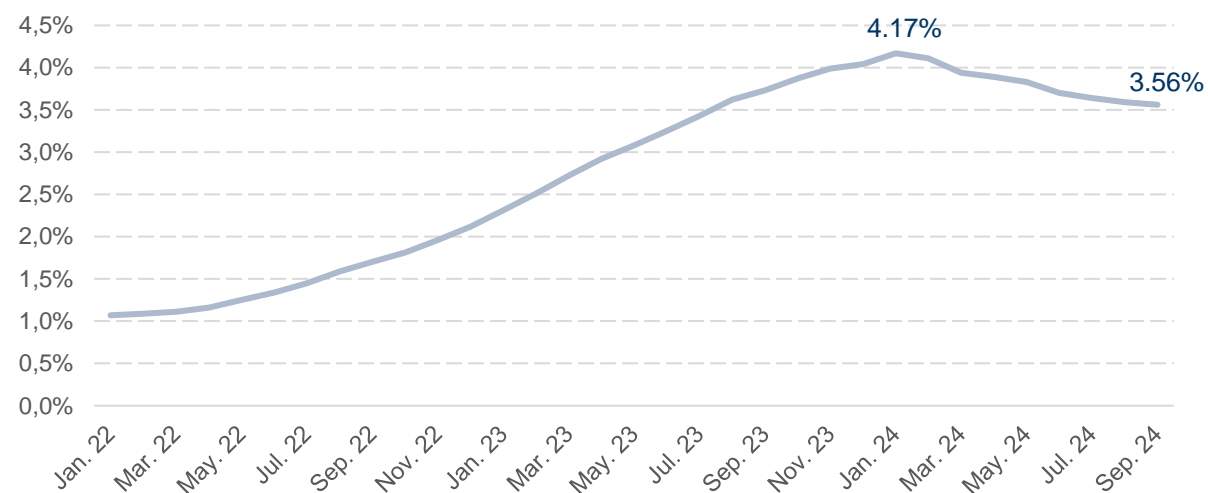
Home loans originations in France reached €128.6 billion in 2023, a 41% drop vs 2022:

- 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 Loan 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

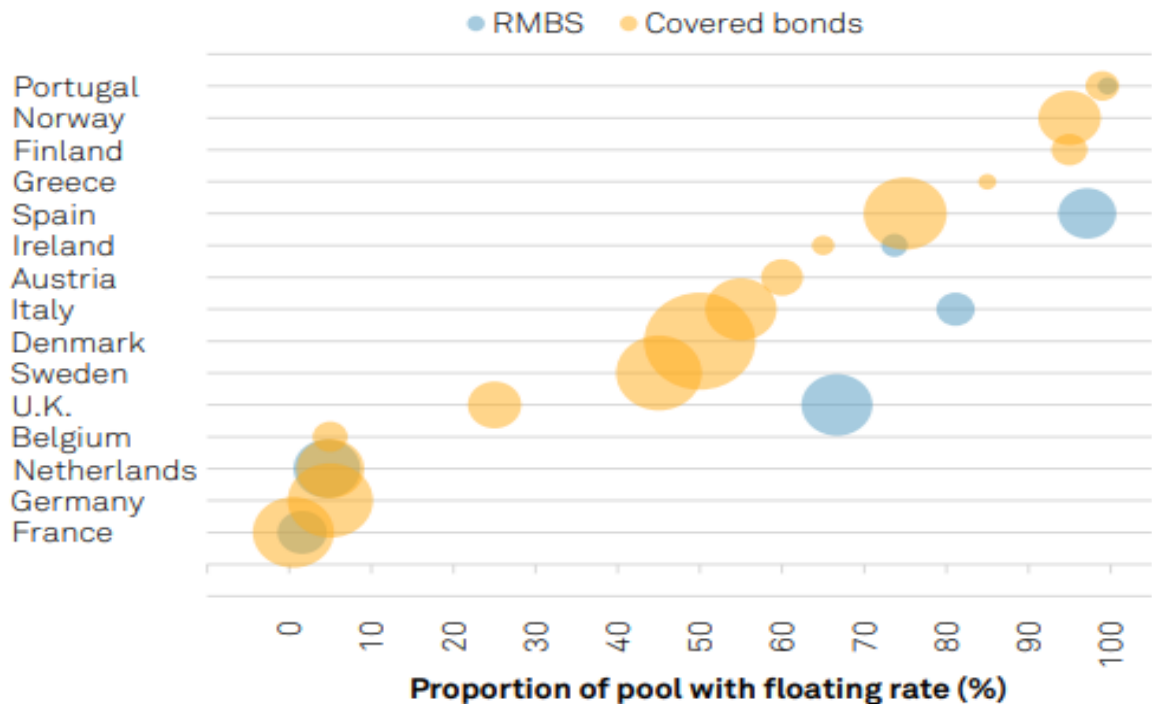
French Home Loan Market (2/2)

Fixed-rate market with limited indebtedness of borrowers

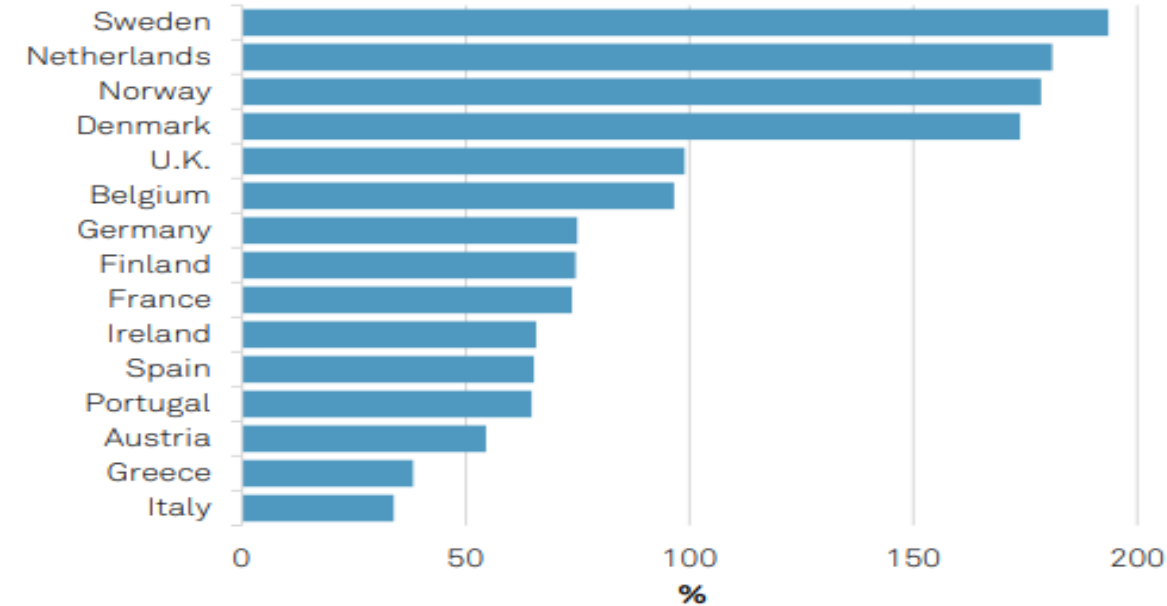
A fixed-rate home loan market

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 Covered Bonds Program

GROUPE CCF

CCF SFH Program Overview

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

Issuer	CCF SFH
<u>Key Terms</u>	
Program Size	€10bn
Collateral	Portfolio of residential home loans guaranteed by Crédit Logement
Governing Law	French Law
External Ratings	Covered bonds issued by CCF SFH are rated Aaa by Moody's and / or AAA by S&P
Maturity Type	Soft Bullet with a maximum 12-month extension
Listing	Euronext Paris
Over-collateralisation (OC)	154.9% as of end November 2024 (vs 29.6% S&P requirement)
ECBC Label	Yes
European covered bond (premium)	Yes
<u>Regulatory Treatment</u>	
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/AAA (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-collateralization

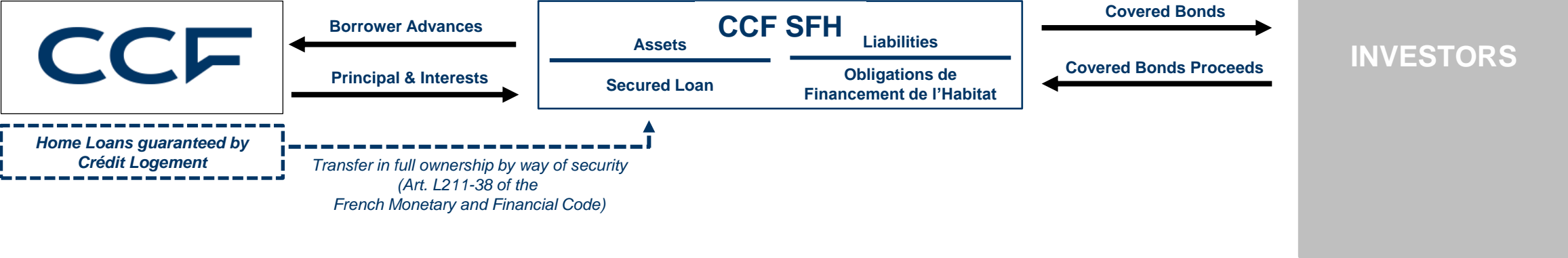
Program Structure Overview

Standard French law structure for CCF SFH program






Originator/Servicer

Issuer

Investors



French Covered Bonds Comparables

	 CCF	 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 / 2nd 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
Min OC in line with rating	29.59 % (S&P) / 16% (Moody's)	6.25% (S&P) / 15,5% (Moody's)	5.13% (S&P) / 4.2% (Fitch)	6,27% (S&P) / 4.2% (Fitch) / 0% (Moody's)	17.5% (Fitch) / 4.5% (Moody's)

* CCF SFH Cover pool expected WAL: 5.0 yrs

Sources: CCF SFH: cover pool as of end September 2024 - Other programs ECBC Label reporting templates available on respective issuer websites as of September 2024; S&P - Q1 25 Global Covered Bond Insights; Fitch - Covered Bond Snapshot file 3Q 24; Moody's - Q3 24 sector monitoring overview

Outstanding bonds

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



Program size

EUR 10bn

Notes Outstanding Principal Amount

EUR 3 980 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
Retained	5 Dec. 2024	480	Fixed	n.d.	5 Dec 2036	FR001400UK55



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	n.d.	14 April 2025	FR0014009N63

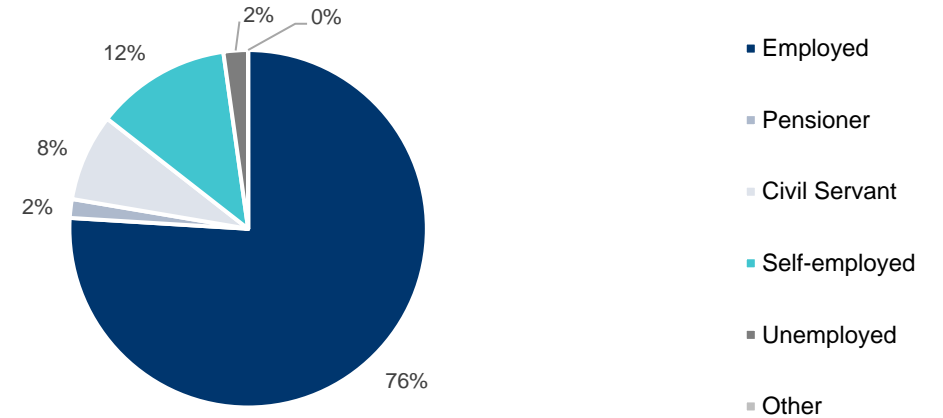
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CCF SFH Cover Pool

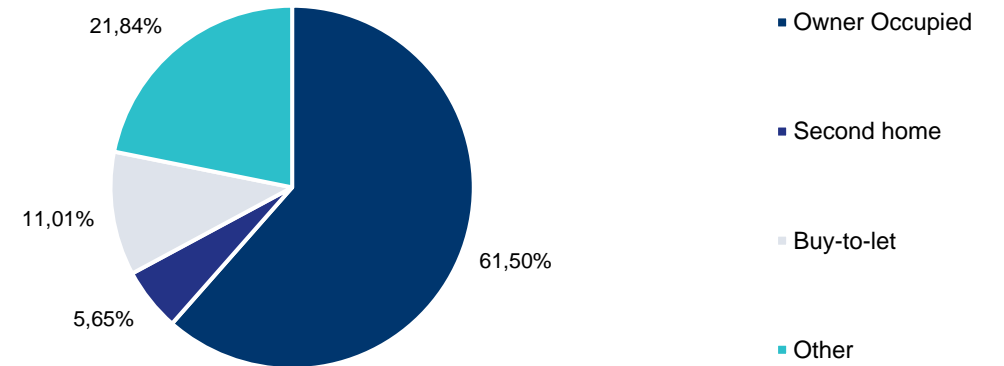
CCF SFH Cover Pool Characteristics (1/3)

Cover Pool	
Number of Loans	44 886
Original Principal Balance	8 911 131 660
Current Principal Balance	5 307 860 213
Average Original Principal Balance	198 528
Average Current Principal Balance	118 252
Maximum Loan Balance	954 929
Maximum Remaining Term (Month)	297
Weighted Average Original LTV	68,76%
Weighted Average Current LTV	41,90 %
Weighted Average Loan-To-Income at Origination	15,90%
Weighted Average Remaining Term (Months)	141
Weighted Average Seasoning (Months)	75,1
Weighted Average Interest Rate	1,46%
Current Principal Balance (Fixed rate)	5 307 546 583
% Fixed rate Loans	99,99%
Current Principal Balance (Variable rate)	313 630
% Variable rate Loans	0,01%
% 10 largest exposures	0,16%

Employment Distribution



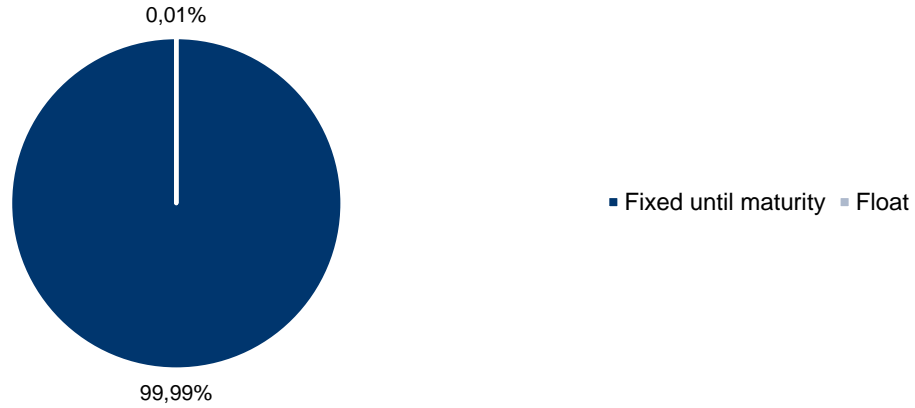
Occupancy Type



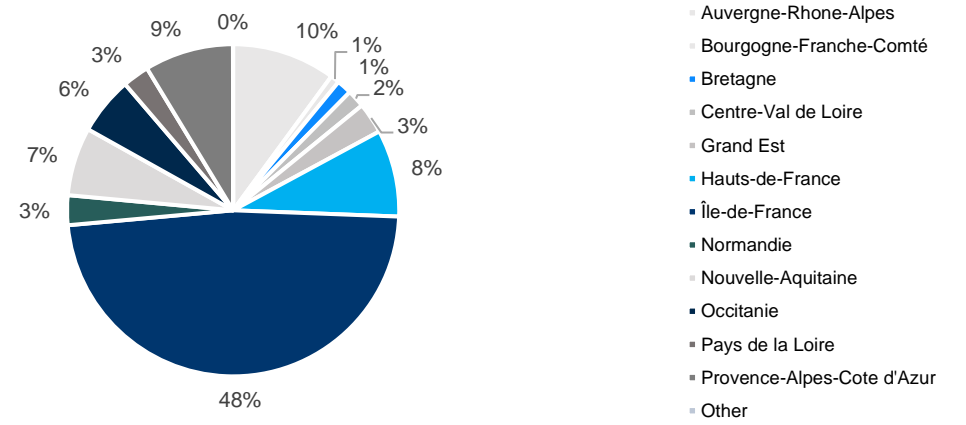
Source: cover pool as of end November 2024

CCF SFH Cover Pool Characteristics (2/3)

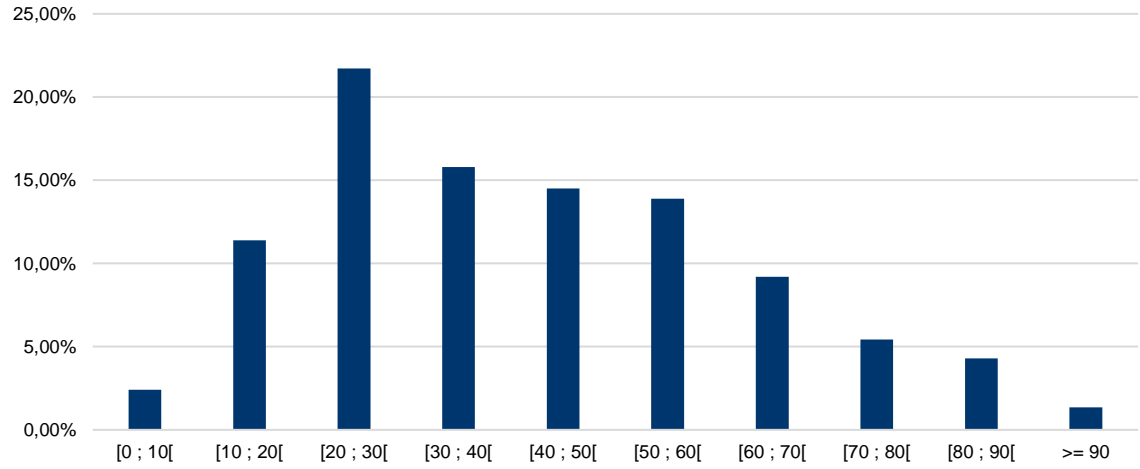
Interest Rate Type



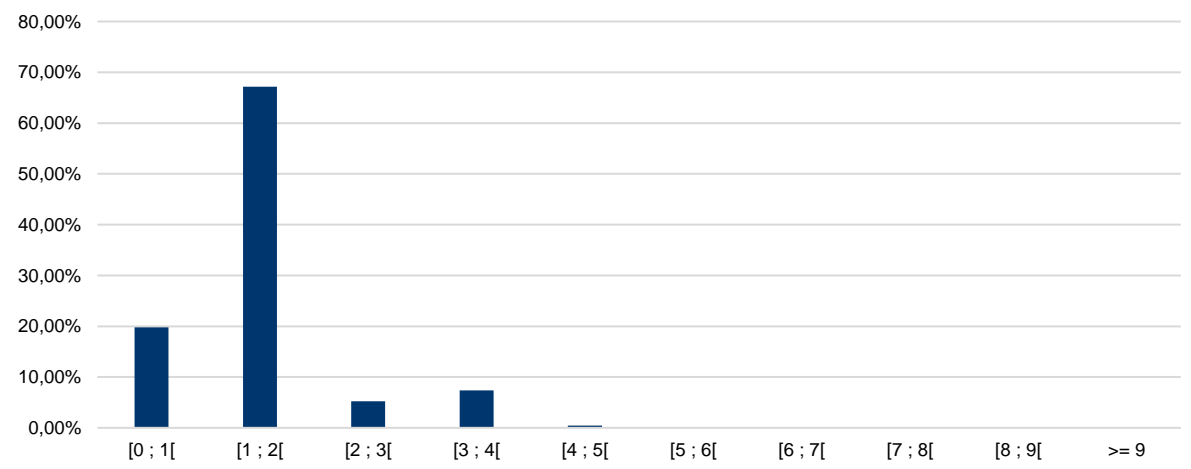
Geographic Distribution



Current LTV



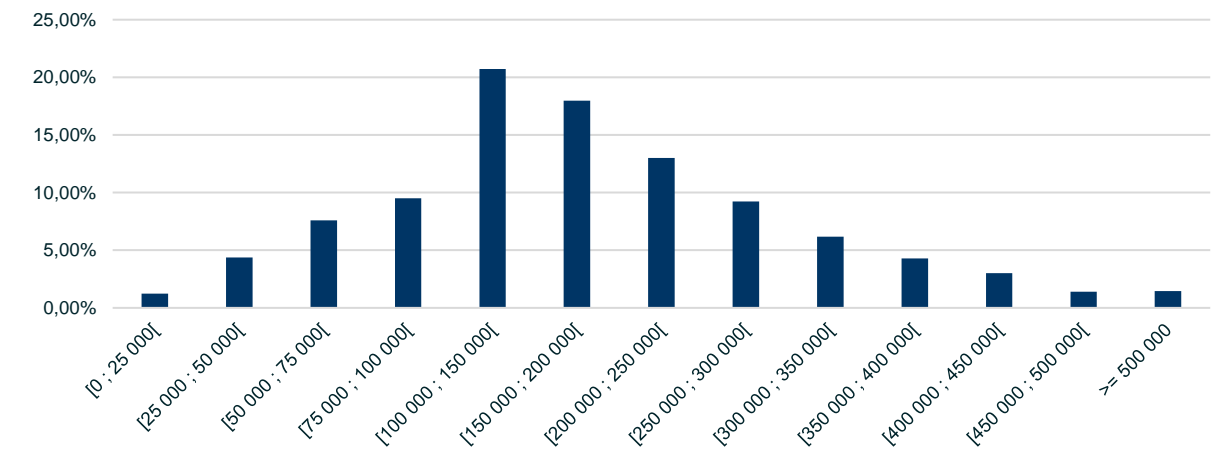
Current Interest Rate



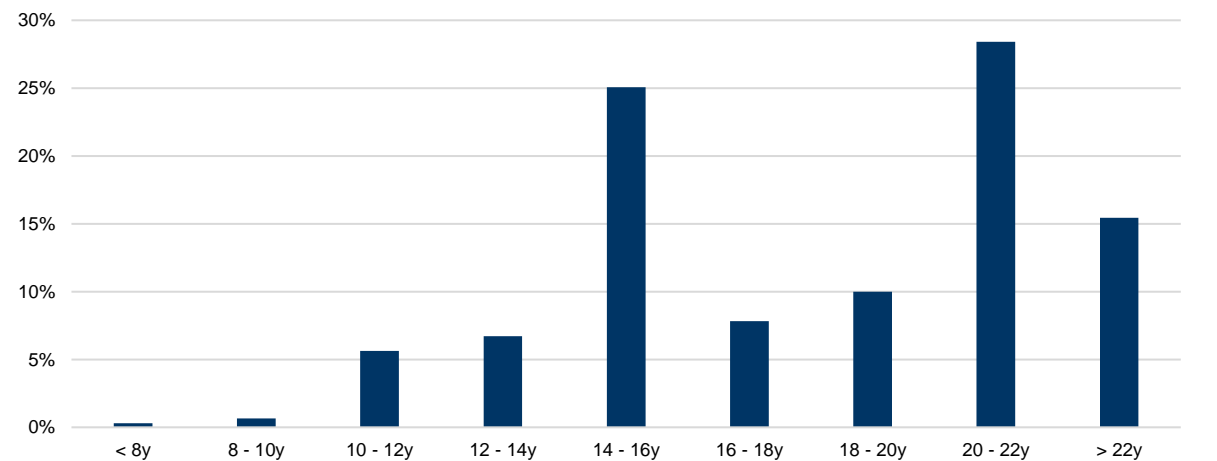
Source: cover pool as of end November 2024

CCF SFH Cover Pool Characteristics (3/3)

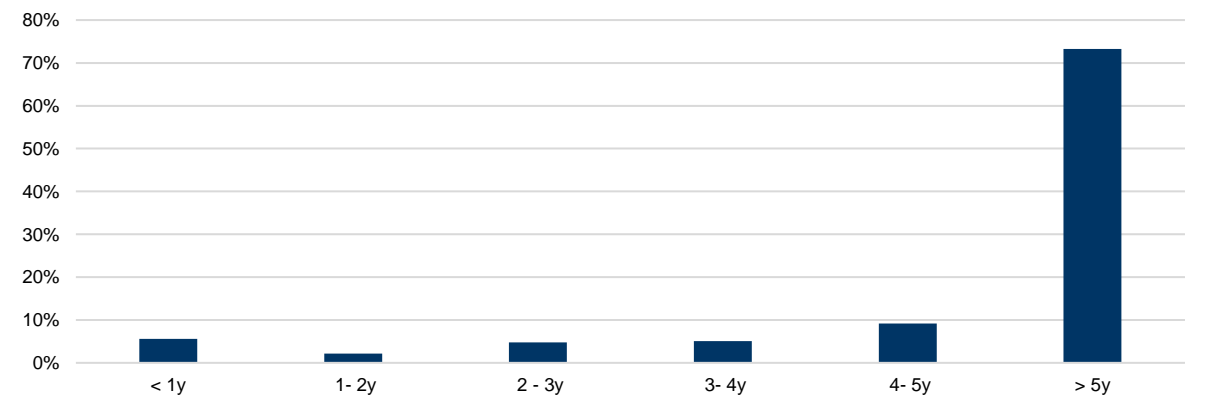
Current Balance



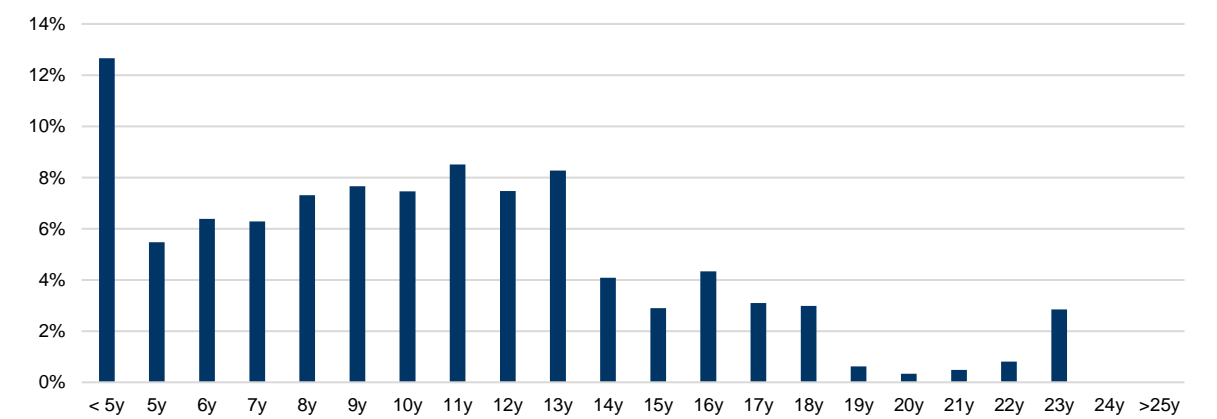
Original Loan Term



Seasoning



Remaining Term



Source: cover pool as of end November 2024

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- Detailed investor reporting on CCF SFH and MMB SCF covered bonds programs are available on our investor website: <https://www.groupeccf.fr/en/investors-area>
- CCF SFH and MMB SCF are registered with the Covered Bond Label: <https://www.coveredbondlabel.com>