CCF Group

Investor Presentation

February 2025

GROUPE CCF

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2024 consolidated financial statements presented in this document have not been audited.

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Executive Summary

GROUPE CCF

CCF Group credit highlights

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

GROUPE CCF

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]

Full stabilisation of the bank achieved in 2024 following successful acquisition and IT migration completed on January 1st, 2024

Very solid capitalisation, with a CET1 ratio of 16.6% & Total Capital ratio of 19.7%[b]. Group well capitalised for upcoming transformation

Low-risk retail banking model (93% of receivables are secured), with largely secured mortgage portfolio (84% of home loans guaranteed by Crédit Logement) and underpinned by robust underwriting & resilient through-the-cycle risk performance

Highly liquid balance sheet, fueled by a stable and granular deposit base and a best-in-class L/D ratio of 87%. Close to €9bn liquidity capacity[c] (28% of total balance sheet) allows for regulatory metrics amongst the highest in Europe (158% NSFR and 477% LCR)

€31bn
Total Assets

91%
Individuals[d]

16.6%
CET1 Ratio

93%
Secured

477%
LCR Ratio

Figures as of Dec-24 (unaudited)
(a) #1 in refinancing mortgages in mainland France with a 42% market share in 2024 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

2024: key highlights & milestones

CCF Group successfully achieved its stabilisation phase and is now embarking on its transformation towards a sustainable business model

Stabilisation → **Transformation**

Jan-24: CCF closing
My Money Group becomes CCF Group

Jan-24: Completion of MMB's RCC
Completion of the voluntary staff departure plan at My Money Bank

Jun-24: €225m AT1
Successful market reentry, 60 investors and 2.2x O/S

Jul-24: Stable Outlook at S&P
CCF Issuer Rating affirmed at BBB-, Outlook revised to Stable (from Negative)

Jul-24: Launch of DOMs' RCC
Voluntary staff departure plan then agreed in August with work councils of Somafi-Soguafi and Sorefi

Dec-24: CCF transformation
Initiation of consultation process with Unions on the strategic transformation

Dec-24: Inaugural Moody's rating
CCF Issuer Rating assigned at Baa2 with a Stable Outlook, underscoring CCF's financial strengths

Jan-25: ECB supervision
CCF Group now under direct ECB supervision[(a)]

Jan-25: €1.0bn CB
5.25 years CB issuance by CCF SFH, 120 investors and 3x O/S

Stabilisation & Transformation

- Stabilisation of the bank post CCF acquisition achieved following **successful migration of operations**
- **Stable deposit base** throughout the year further demonstrating the success of the transition
- Implementation of Group's strategy pursued to **optimize financial performance and increase operational efficiencies**, with a voluntary staff departure plan completed at My Money Bank in January, and another one launched in July in the DOMs subsidiaries
- Initiation in December of **consultation process with Unions on the strategic transformation of the Group**

Full Year 2024 Group Performance

- **Strong commercial momentum**, especially at CCF with dynamic home loans origination
- **Expansion and diversification of CCF's products offering in wealth management** with several new long-term distribution agreements signed in 2024; positive net collections since April and for the full year 2024
- Full year **revenues at €809m, above plan**
- €778m of operating expenses[(b)], including €95m of one-off / restructuring expenses
- **Positive normalized capital generation** before tax[(c)] at €44m for the year

Liquidity, Capital & Rating

- High liquidity maintained through the year; **€5.1bn of excess cash redeployed in high-quality & liquid securities** to support revenues while preserving liquidity and protecting capital against market volatility
- **Successful €225m AT1 issuance** completed in June, further strengthening further Group's capital ratios :Total Capital ratio now stands at 19.7% at CCF Holding level
- **CCF Group's financial strength and transformation ambition acknowledged by rating agencies**:
  - First-time Issuer Rating of Baa2 at Moody's
  - Outlook revised from Negative to Stable at S&P

Figures as of Dec-24 (unaudited)
(a) Following classification by the ECB of the supervised group headed by Promontoria 19 Coöperatie U.A. as "significant" with effect from 27 March 2024
(b) Excluding core deposit intangible amortisation
(c) Excluding non-recurring items & core deposit intangible amortisation (not impacting CET1)

2

Market Positioning & Strategy

2.1 — Overview of CCF Group

Our background & strategy

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

Crédit Commercial de France

Creation of Crédit Commercial de France

1917

Acquisition of CCF by HSBC

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

2000

CCF becomes HSBC France

All CCF branches are rebranded as HSBC

2005

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

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

SOVAC / Money Bank

Enterprise founded

André Citroën founds SOVAC to finance its vehicles

1919

GE Money Bank

SOVAC becomes GE Money Bank

General Electric acquires SOVAC

1995

My Money Bank

Birth of My Money Bank

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

2017

GROUPE CCF 2024

Creation of CCF Group

A transformative acquisition to achieve critical size and diversify activities

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

CCF Group is organized around two lines of business:

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

CCF Group's overview

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

Retail Banking (CCF) – €25bn of assets

CCF

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

€18.6bn	€12.3bn	718k
Deposits	Customer loans	Customers

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

Credit *(€12.3bn / 67%)*
- Strong skew to residential home loans (95%)
- 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

Specialty Finance (My Money Bank, Somafi-Soguafi, Sorefi) – €6bn of assets

mymoneybank Somafi-Soguafi Sorefi

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

€2.3bn	€6.0bn	100k
Deposits	Customer loans	Customers

Mortgage refinancing *(€3.5bn / 19%)*
- Mortgage refinancing loans (first-ranking mortgage as security)
- Longstanding relationships (20 years+) with > 300 brokers

Auto & Consumer *(€1.2bn / 7%)*
- 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 *(€1.2bn / 7%)*
- Financing of real estate projects mainly in the Paris region
- Real estate project purpose: 31% Residential, 30% Offices, 20% Commercial, 10% Housing, 9% Others

Figures as of Dec-24 (unaudited)

Simplified balance sheet

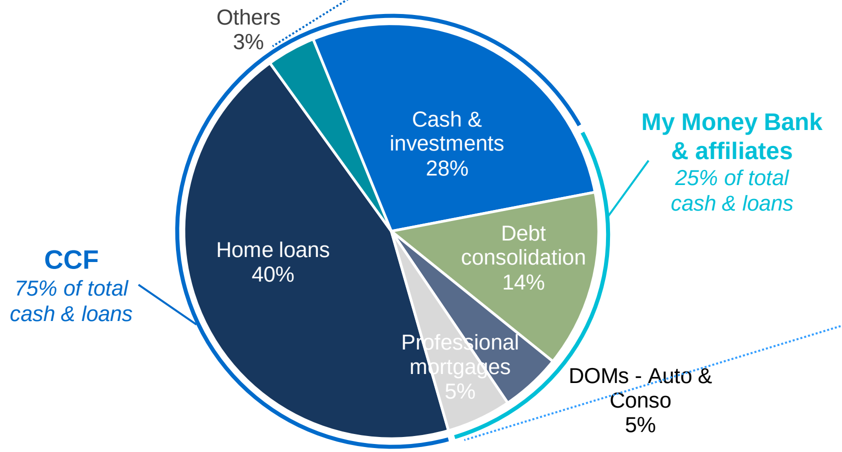
Balance sheet expansion bringing business diversification, stable deposits, and robust solvency & liquidity

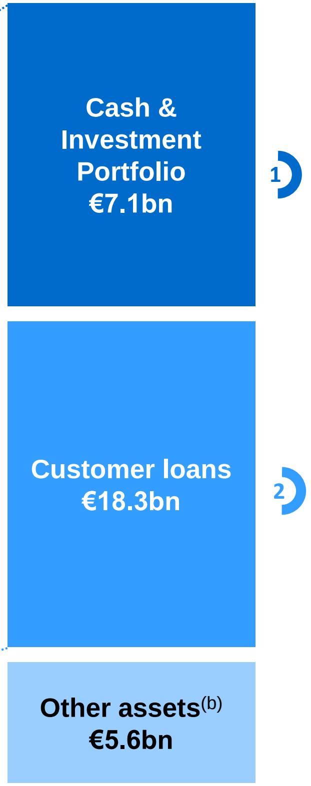
Simplified balance sheet

Total Assets (€31.1bn)

1 **Strong liquidity position**
of which €5.0bn of cash and HQLA[(a)]

2 **Business mix diversification, 93% secured**
CCF high-quality home loans portfolio alongside My Money Bank's specialty finance markets



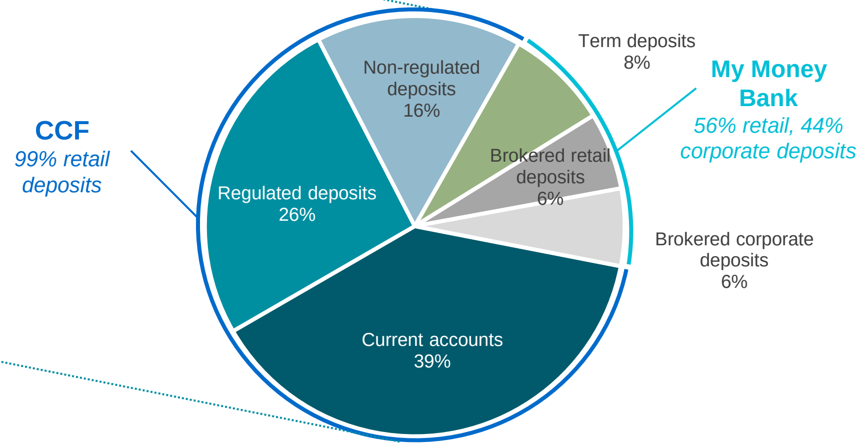


Total Liabilities & Equity (€31.1bn)

3 **High solvency**
16.6% CET1 ratio and 19.7% Total Capital ratio[(d)]

4 Financing raised in capital markets

5 **Large & stable deposit base**



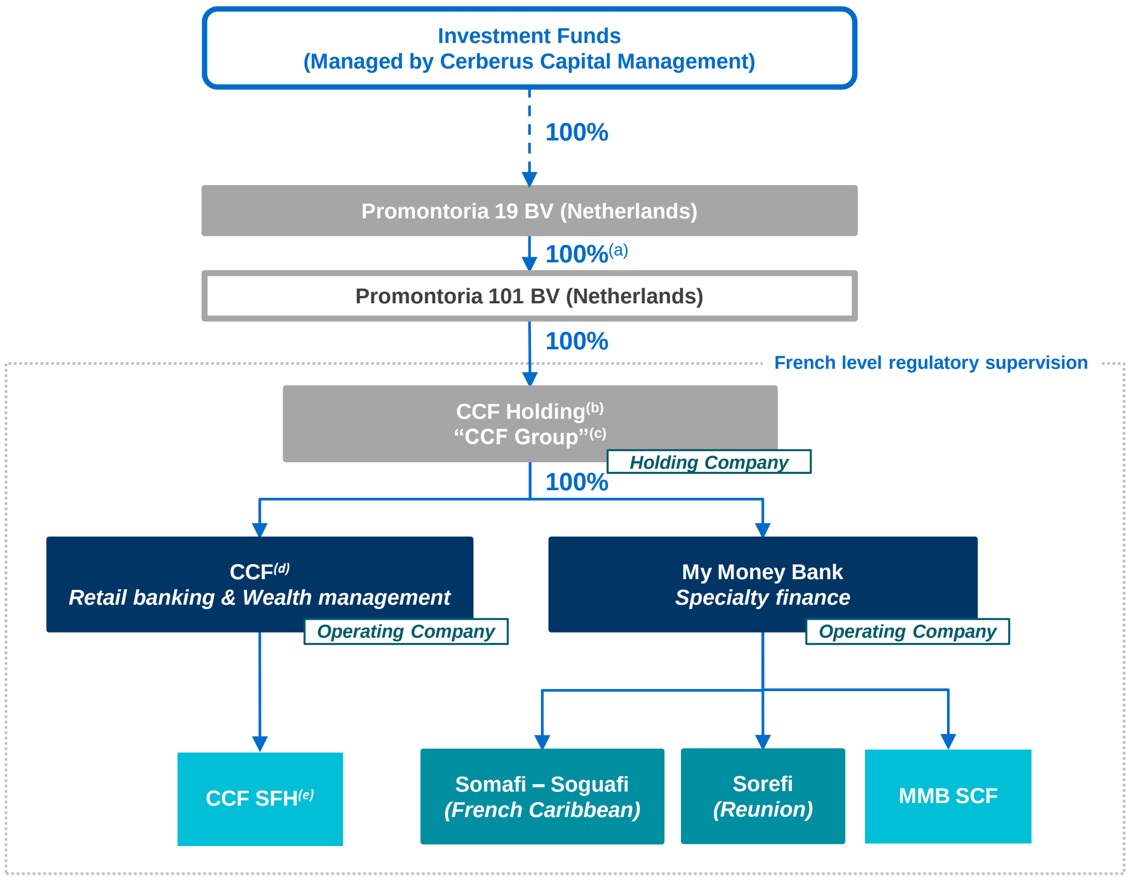
GROUPE CCF

Figures as of Dec-24 (unaudited)
(a) HQLA value (post-haircut)
(b) Of which €2.7bn of cash deposited with CDC (centralized portion of Livret A and LDDS) and €1.3bn of Core Deposit Intangible
(c) Including outstanding AT1 and T2
(d) At CCF Holding sub-consolidated level

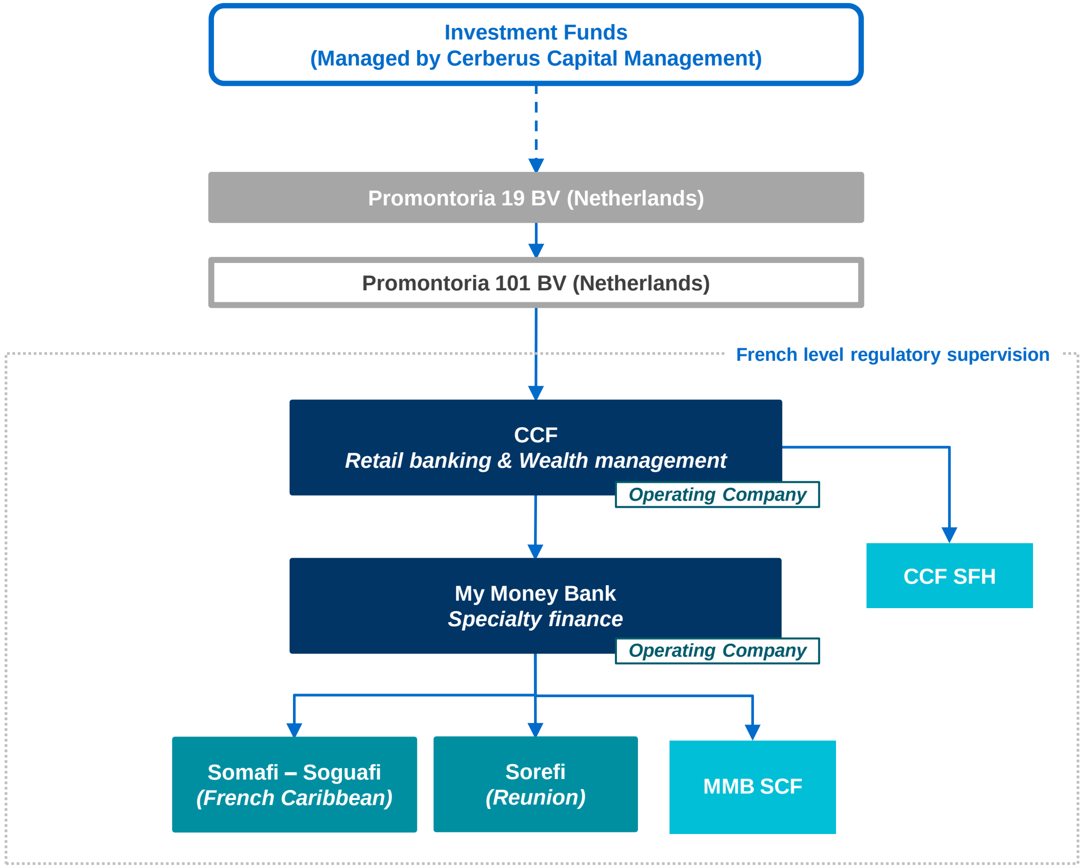
Organisational structure and potential evolution

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

Current Group structure



Projected new Group structure



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

GROUPE CCF

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

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

Executive Board

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

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

2 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**)

3 Appointed as Group's Head of Products & Marketing August 2024, Guillaume was employed as Chief of Staff in January 2024. He joined from HSBC where he worked for 12 years (**last position as Chief Operating Officer**)

4 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

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**)

1

Niccolo 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 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 has 28 years of experience in the financial sector and transformation projects

10 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**)

Jacques Rouquette
HEAD OF SPECIALTY FINANCE

2

Tom Mondelaers
CHIEF INVESTMENT OFFICER

3

Guillaume Hereng
HEAD OF RETAIL PRODUCTS

4

Jerome Walter
CHIEF FINANCIAL OFFICER

5

Pierre-Yves Guegan
CHIEF OPERATIONS OFFICER

6

Jérôme Lachand
GROUP GENERAL SECRETARY

Fady Wakil
CHIEF STRATEGY OFFICER

7

Ian Glover
CHIEF VALUE OFFICER

8

Delphine de Mailly Nesle
HEAD OF HUMAN RESSOURCES

9

Tom de Witte
CHIEF INFORMATION OFFICER

10

Samuel Maman
CHIEF RISK OFFICER

Board of Directors

Chad
LEAT
Chairman

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

Béatrice de
CLERMONT-TONNERRE
Administrator

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

Isabel
GOIRI
Administrator

- Board member of BBVA Uruguay and of Gescobro Collection Services

Alexander
KLOOSTERMAN
Administrator

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

Sylvie
MATHERAT
Administrator

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

Françoise
MERCADAL DELASALLES
Administrator

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

Avid
MODJTABAI
Administrator

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

Anna
SIAKOTOS
Administrator

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

Leland
WILSON
Administrator

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

2.2 —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**

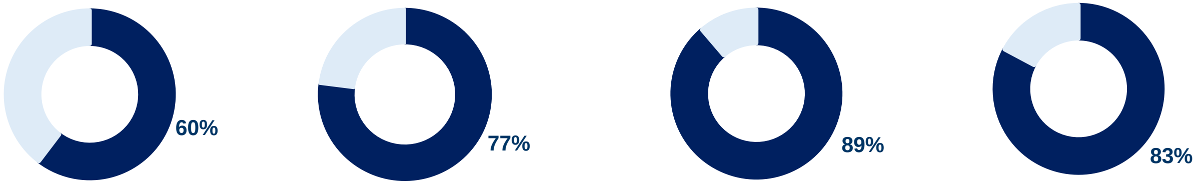
- CCF brand highly regarded in France especially by high-end customers, benefiting from a historically strong value proposition and "wealth" perception
- Strong brand recognition & highly positive perception
  - ✓ **74% Assisted notoriety**[a] (people surveyed know the brand when they are asked whether 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

Share of high-end clients[c]

in % customer base[d] | **in % revenues**[e] | **in % receivables**[d] | **in % deposits**[d]



- 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
- Specialisation of client coverage model
- Family banking across life cycle
- Transparent pricing
- Loyalty recognition

Expertise

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

Fluidity

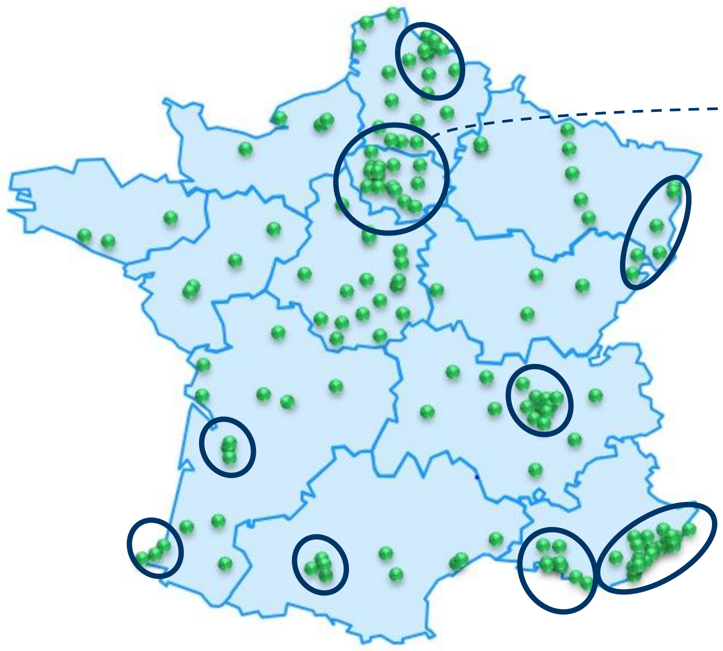
- Digital for simplicity
- Seamless Customer Journey
- Service Commitments / SLAs

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

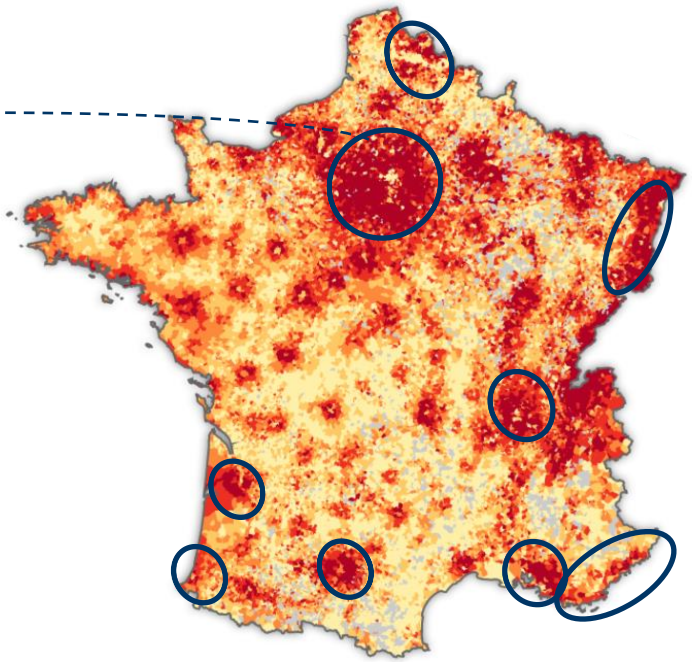
CCF | Retail & Wealth Management network

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

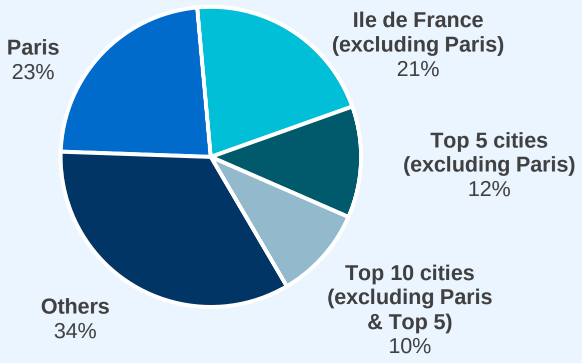
CCF branches



Average income[(a)]



Share in # branches (%)



A highly specialised distribution model per customer segment:

- ~ 235 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

- **~ 235 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)**

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

CCF branch

Below €18,282

Between €18,289 and €19,460

Between €19,460 and €20,612

Between €20,612 and €22,268

Above €22,268

No data available

My Money Bank | Established leadership positions in specialty finance

Diversified product offering with large market share in key markets

Debt Refinancing

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

APR[a]

RoE[b]

	Mortgage Refinancing	Unsecured Refinancing
APR[a]	~5.0%	~6.5%
RoE[b]	~25%	

RoE ~25%

1 Mortgage refinancing:

- 30-35% market share historically[c] #1 player
- 42% market share in 2024

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%

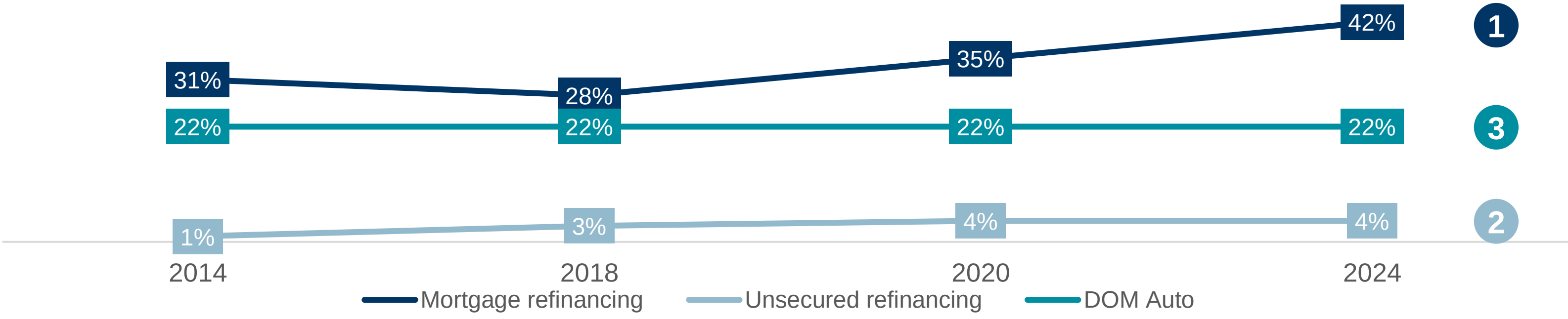
RoE

~27%

3 Auto financing: 18-22% market share 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

Estimated market shares



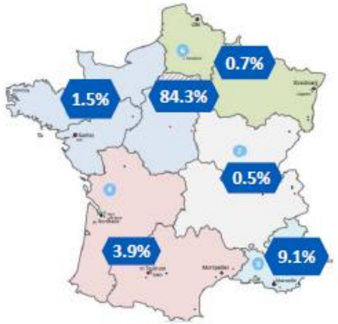
Professional Mortgages

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

Euribor 3M + ~3.0%

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

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



GROUPE CCF

(a) Typical customer rates for 2024 new credit originations (including interest income, insurance income, fees and other income)
(b) 2024A new origination Return on Equity after cost of fund, commissions to brokers and cost of risk only (excluding all other costs)
(c) Market shares calculated based on management estimates from feedback of MMB's brokers
(d) Market shares calculated based on number of new cars registered for a given period sourced from third party market research
(e) % of total exposure (on-B/S and off-B/S)

2.3 —Strategy, Ambition & Transformation

CCF's ambition: "La Banque patrimoniale à taille humaine"

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

Key success factors

New CCF service drivers

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

❯ **Streamlined and delayered organisation, process automation**, consolidated IT systems, rationalized branch network, delegation

❯ **Service level based on speed, competence and one-stop-shop**: people development, specialisation, compensation, delegation and open platform

❯ **Increase share of wallet** of existing customer base (open product offer) and attract new customers via **recommendation / family / mortgage**

Key targets

>250bps	<60%	>10%
MDA buffer(a)	Cost / Income	Return on Equity

1 Operational efficiency

- **Simplify businesses and streamline customer service to achieve an optimal cost-to-income ratio**
- **Voluntary staff departure plan completed at My Money Bank** in January (80% pickup rate), and another one launched in August in the DOMs subsidiaries (80% pickup rate)
- Initiation in December of **consultation process with Unions on the strategic transformation of the Group**

2 Commercial actions

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

3 Excess cash, growth and market environment

- Substitution of €7bn of low-yielding home loans by higher-yielding cash & investment portfolio: **investment portfolio accelerating path to profitability**
- **Loan portfolio growth through deployment of excess cash** at higher margin
- Home loans' **margin enhancement in the new rates environment**

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(a) At CCF Holding sub-consolidated level
(b) Long-term distribution agreements with Allianz, Amundi, BNP Paribas AM, CPR, Eurazeo, Fidelity, Goldman Sachs, La Mondiale, Morgan Stanley, Neuberger Berman, Pictet, Rothschild & Co, Société Générale for the distribution of AM & insurance products within CCF network

Today: strong brand & customer base, but a model to be aligned with customer needs

A strategic transformation is essential to reposition CCF on a sustainable path, allowing it to fully leverage its unique strengths

Four unique pillars to build upon…

A recognized brand

- 74% of respondents know the CCF brand(a)
- 85% associate CCF with a **positive reference**(a)
- The CCF brand evokes **trust** (75%), a **positive image** (74%) and **robustness** (73%)(b)
- **Upcoming brand relaunch campaign** to strengthen this positioning

Expert and committed employees

- An **average seniority of over 18 years**
- **~950 experienced sales representatives**
- Strong **culture for managing affluent customers**, with knowledge of products and of customer needs (service, advice…)
- Awarded **#1 for daily banking relationship management** and **#1 for remote banking services**(c)

A unique client base

- A **well-off, very loyal customer base** (about 30% already knew the old CCF 20 years ago)
- A customer base with a **high potential for further development** (65% of our clients' assets are held by other banks)

A unique model

- **A bank on a human scale** ("*la banque patrimoniale à taille humaine*") allowing **agile** commercial action
- The **only open architecture bank** (without direct link to an asset manager) that can offer the best solutions on the market

…but under a constrained organisation

An "old style" operating model

- **Complex distribution network structure** with up to 7 layers to CEO
- **~50% of managers with small teams** (5 or less direct reports)
- **Lack of synergies** (often 1x team for MMB, 1x team for CCF)
- **Scattered operations** activities across the organisation
- **Suboptimal HQ functions** with high degree of **manual intervention / work-around**

A disparate branch network

- ~235 branches in 3 regions & 17 areas
- **Mixed branch models** lacking consistent distribution approach and little-to-no investments under former owner
- **Many sub-scale branches**
- **Disproportionate administration staff** (only ~40% commercial staff in branch)
- **20x decentralized mortgage centers**
- **Lack of accountability at branch level** (including P&L, HR, risk, pricing)

Key challenges we will address

Products offering

Products and services offering not adapted to French banking market specificities (former owner global offering)

Under-investment

Lack of investments over the last 10 years in technology & transformation

Profitability

High cost base, resulting from disproportionate branch network & high fixed costs related to IT infrastructure

Very high corporate costs inherent to former owner's organisation

Regulation

Onerous operational requirements resulting from compliance with all international and local regulations to which former owner was subject as an international company (which are not all relevant for a local French bank)

GROUPE CCF

(a) Publicis survey - 2022
(b) Post test Le Figaro
(c) MoneyVox "Trophées de la Banque – Qualité 2025"

Transformation ambition: high-level overview

A deep transformation with key levers identified to become by year-end 2026 the "Banque Patrimoniale à taille humaine", recognized for its quality of service and supported by an efficient operating model guaranteeing sustained profitability

Project overview and main goals

- **Key objectives:**
  1) Make CCF the "*Banque Patrimoniale à taille humaine*", differentiated by its quality of service and best-in-class cost-to-income
  2) Deliver the best hybrid (human-digital) service in France via speed of service (24-hour response time), quality of our customer-facing employees and our ample product catalogue

- **Key transformation levers contemplated:**
  1) Repositioning of the **customer servicing and distribution model** especially in the context of **branch consolidations**, through increased delegations to branches. The new delegation framework will be phased in over time, facilitated by the CCF Academy (technical training, our ways of work, our values)
  2) **Optimisation of processes and centralizing operations activities** across the group
  3) **Consolidation of IT systems** and implementation of **automation and analytical tools** to optimize centralized infrastructure costs
  4) **Delayering of the support platform** and optimisation of data models

- **~€200m reduction Run OpEx expected, driven by structural management initiatives. Approximately half of anticipated savings expected from headcount restructuring**

- The transition to the new model is expected to be **bolstered by ~€100m in investments**[(a)]

A deep transformation of the operating model

Envisioned target organisational model

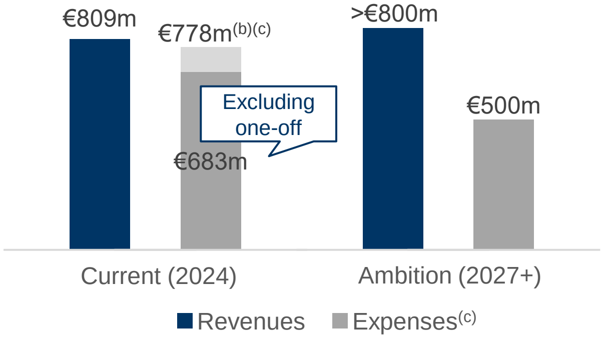
~2,500

Employees (vs. ~4,000 today)

140 to 160

Branches (vs. ~235 today)

Mid-term financial ambitions



Indicative timeline

Dec-2024: **Presentation of the project**	Mid-2025: Planned start of **deployment of the new model**	Late 2026: **New CCF**, "*La banque patrimoniale à taille humaine*"	From 2027: Return to **sustainable profitability**
Current CCF	New CCF **launch**	New CCF **operational**	New CCF **competitive**
2024	2025	2026	2027

This project is subject to employee representatives' consultation process, which is still ongoing. Therefore, figures and information provided in the present document are provisional and for information purposes only. The present document does not imply any decisions by the competent corporate bodies and may not be interpreted or construed as constituting or replacing such decisions

a) Excluding restructuring costs
(b) Includes ~€95m of one-off costs
(c) Excluding CDIs amortisation

The transformation is delivered by a clear 4-stream structure

Four execution streams govern the program delivery: Retail, Systems, COO area and Support Functions
The streams are coordinated by a central steering organisation

Retail (incl. branch network)

Consolidate branch network, sharpen distribution model to fit new banking model (à taille humaine)

- **Rationalize footprint and optimize branch model** to refocus on commercial value-add activities
- **Streamline administrative burden** with reengineered end-to-end processes
- **Focus on commercial staff with RMs at the center**: increased local authority, refreshed incentive structure, and stronger emphasis on client-centricity
- **Reposition digital and remote channels**, do not fundamentally change the customer interface (e.g., app)

IT / Systems

Significantly consolidate IT systems/ applications and drive automation

- Merge **core banking systems** (Arkéa, DC, DOM)
- **Exit costly legacy systems and custom applications**
- **Introduce automation** especially in support function platform and operations
- **Adjust servicing and operating model and modernize IT stack** (move to cloud, etc.)

COO area (incl. Operations)

Centralize operations activities across the group, create synergies, redesign, simplify and automate processes then leverage outsourcing for non-core activities

- **Centralize and automate operations** activities across the group
- **Reengineer all macro processes end-to-end with focus on automation and elimination of redundancies** (including credit underwriting (mortgage), KYC, collections, etc.)
- **Leverage outsourcing for non-core activities** after optimisation/ streamlining
- Significantly delayer the organisation and **fit size to reengineered processes**

Support Functions (incl. non-retail business units)

Delayer entire support function platform across all functions (esp. Risk, Compliance, Finance and HR) and non-retail business units, and leverage data models

- **Mutualize functional teams**, delayer and right-size organisation
- **Realize synergies** post-merger, eliminate redundant activities and invest in process simplification
- **Optimize data and decision models, leverage new technology**, e.g. for risk underwriting models, false-positive alerts, predictive dialer, etc.
- Introduce **customer self-care technology** (e.g. in DOMs)
- Speak one **common 'data' language** across CCF Group

~€200m of expected savings

3

Financial & Credit Profile

2024 key financial achievements

2024 Profit Before Tax ahead of plan	Capital generation	Solid CET1 ratio and high excess capital	Very tight control of operating expenses
€(104)m	**€44m**	**16.6%**	**€778m[(a)]**
excluding acquisition gain & other one-offs	*positive capital contribution*	*at CCF Holding level*	*€683m excluding one-offs*

Strong commercial finish in December for home loans	Positive net flows in Wealth Management	Stabilisation of CCF's customers TFA[(b)]	Deployment of excess liquidity
€254m	**+€1.4bn**	**€45.1bn**	**€5.1bn**
7th month in a row with production >€200m	*increase in AuM vs. 2023*	*of deposits & AuM, stable vs. Dec-23*	*invested at year-end in high-quality assets*

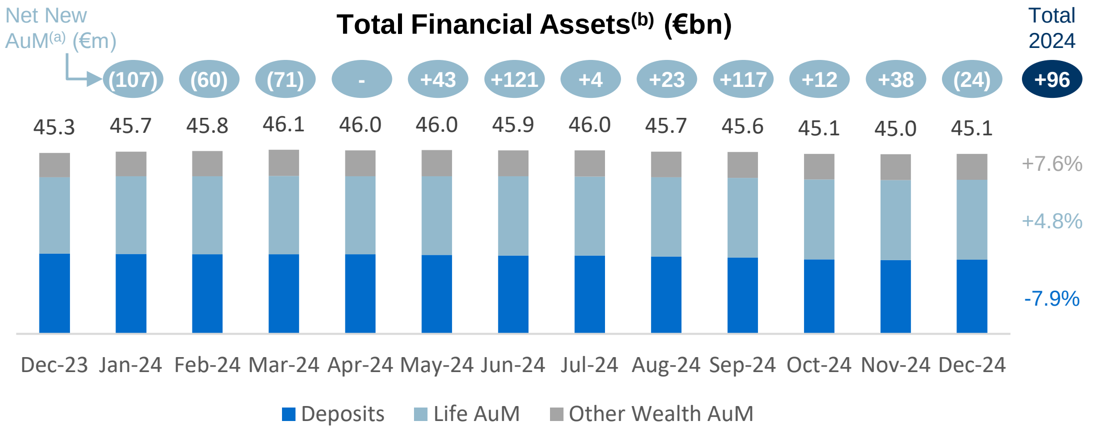
2024 financials are unaudited
(a) Excluding core deposit intangible amortisation
(b) Total Financial Assets: include customer deposits and assets under management

3.1 —Commercial Performance

2024 commercial performance

Stabilized franchise, with dynamic commercial momentum in 2024 both in retail banking and in specialty finance

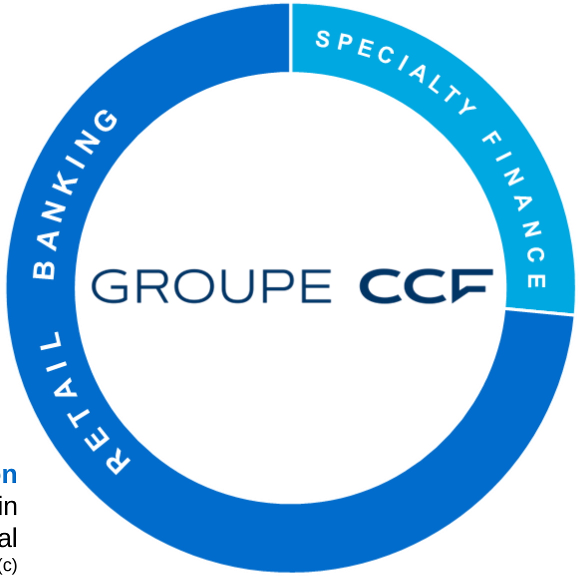
Wealth Management



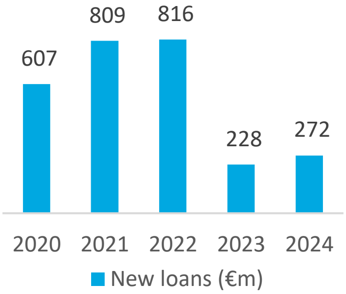
After a stabilisation phase in Q1 2024 (post-CCF acquisition), **positive net AuM collections throughout 2024**

+5.5% AuM growth in 2024, €26.5bn AuM at year-end (Wealth & Life Insurance)

Expansion and diversification of CCF's products offering in wealth management with several new distribution agreements[c]



Mortgage Refinancing

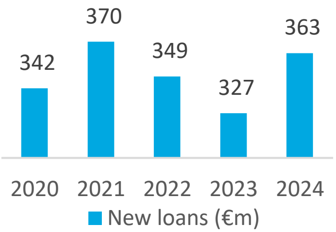


Market in slow recovery (+19% vs 2023) after a significant drop in the '22-23 increasing rates environment

My Money Bank #1 player in 2024 with 43% market share & ~25%[(d)] RoE at origination

Well positioned to benefit from the gradual market rebound

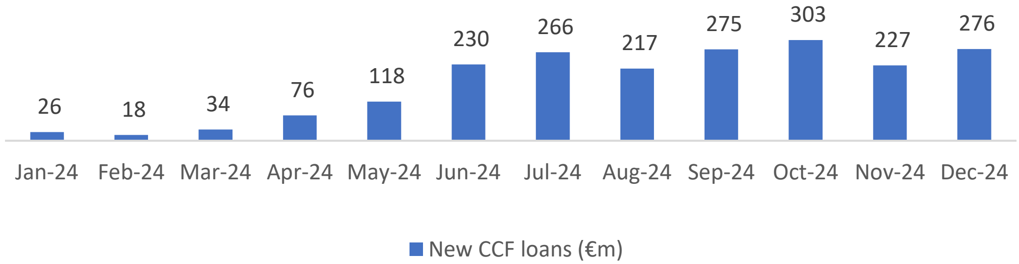
Auto DOMs



2024 **new volumes close to historical record**, with sustainable margins and **high RoE at origination** (~27%)[(d)]

High market share maintained (22% in 2024) in dynamic market

Credit

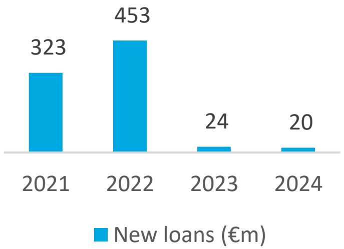


Strong commercial dynamics post-CCF acquisition; **home loans origination above CCF natural market share** from Q2 onwards

70% of home loan origination sourced via brokers, highlighting CCF's **expertise and positive customer experience**

2024 production @mid-swap + ~100bp (RoE at origination ~14%)[(d)]

Professional Mortgages



Origination activity almost completely stopped

Portfolio's LTV remains sound thanks to disciplined underwriting, focus on value-add financing and overall quality of portfolio

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(a) Excluding market impact
(b) Include customer deposits and asset under management
(c) Allianz, Amundi, BNP Paribas AM, CPR, Eurazeo, Fidelity, Goldman Sachs, La Mondiale, Morgan Stanley, Neuberger Berman, Pictet, Rothschild & Co, Société Générale
(d) New origination Return on Equity after cost of fund, commissions to brokers and cost of risk only (excluding all other costs)

3.2 — Income Statement & Balance Sheet

CCF Group Income Statement

Revenues above plan and strict cost discipline allow for a positive normalized capital generation in 2024

Income statement

€m	2021A	2022A	2023A	2024A
	My Money Group			CCF Group
Net Interest Income	156	173	157	515
Net Fee and Commission Income	17	24	18	202
Other Income	17	87	30	92
Net Banking Income	**191**	**284**	**204**	**809** 1
Operating Expenses	(183)	(277)	(305)	(737) 2
Depreciation and Amortisation	(8)	(12)	(14)	(189) 3
Cost of Risk	(2)	(25)	(56)	(81)
Operating Income	**(2)**	**(30)**	**(171)**	**(199)**
Income from other Assets	1	2	(1)	-
Acquisition Gain	-	-	-	2,466
Profit Before Tax	**(1)**	**(28)**	**(172)**	**2,267**
Tax	(31)	21	13	(15)
Total Net Income	**(32)**	**(7)**	**(159)**	**2,252**
Profit Before Tax ex. one-offs[(a)]	**22**	**1**	**(61)**	**(104)**
Capital Generation Before Tax ex. one-offs[(b)]	**22**	**1**	**(61)**	**44** 4
Selected Data				
Average Gross Receivables	6,459	7,662	7,569	19,541
Net Interest Margin	2.4 %	2.3 %	2.1 %	2.6 %
Cost of Risk (bps)[(c)]	3	33	74	41

Comments

€m	2021A	2022A	2023A	2024A
Profit Before Tax	**(1)**	**(28)**	**(172)**	**2,267**
(-) Acquisition Gain	-	-	-	(2,466)
(-) CCF Project costs	14	101	122	35
(-) Restructuring costs	6	-	17	60
(-) Exceptional swap (gains) / losses	3	(72)	(28)	-
Profit Before Tax ex. one-offs[(a)]	**22**	**1**	**(61)**	**(104)**
(+) Core Deposit Intangible amortisation	-	-	-	148
Capital Generation Before Tax ex. one-offs[(b)]	**22**	**1**	**(61)**	**44**

1. **Favorable revenues trend** thanks to a strong commercial momentum, and **supported by investment portfolio deployment, insurance revenues and lower deposit costs**
2. Operating expenses better than plan thanks to **strict cost discipline**
3. Includes €148m of **amortisation related to the Core Deposit Intangibles** (“CDIs”) which were recognized on balance sheet following CCF acquisition to reflect the fair value of the deposits transferred from HSBC (**neutral on CET1** as already deducted from regulatory capital)
4. **Capital generation before tax at €44m** excluding one-offs

2024 financials are unaudited
(a) Excluding non-recurring items: (i) CCF acquisition gain (badwill) (ii) CCF Project residual costs, (iii) restructuring costs, and (iv) exceptional swap gains or losses
(b) Excluding non-recurring items & core deposit intangible amortisation (not impacting CET1)
(c) On average gross receivables

CCF Group Balance Sheet

Critical size reached with a balance sheet in excess of €31bn; very high share of cash & liquid assets

Balance Sheet

€m	2021A	2022A	2023A	2024A	
	My Money Group			CCF Group	
Cash and due from banks	636	463	597	4,633	
Financial assets	262	217	304	5,431	1
Due from customers	6,639	6,938	6,678	18,261	2
Intangible assets	20	27	38	1,363	3
Other assets	278	722	590	1,368	
Total Assets	**7,835**	**8,367**	**8,206**	**31,056**	
Financial liabilities at FVTPL	7	57	34	8	
Debt securities issued	2,161	1,721	1,803	5,325	
Due to banks	356	391	284	38	
Due to customers	4,079	4,479	4,536	20,941	
Other liabilities	254	599	523	1,148	
Subordinated debts	100	89	93	97	
Shareholders' equity[(a)]	**879**	**1,031**	**931**	**3,498**	
Total Liabilities and Equity	**7,835**	**8,367**	**8,206**	**31,056**	
Selected Data					
Loans-to-Deposits	163 %	155 %	147 %	87 %	4

Comments

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

1 **New investment portfolio to deploy the excess cash (over the next 2-3 years) arising from the CCF acquisition** (€5.1bn invested)

2 **Includes €(0.8)bn of fair value adjustment** (€1.0bn at acquisition closing) related to the first-time consolidation of CCF loans, **that is reversed through P&L (and CET1) over time** (“PPA Reversal”) hence supporting CCF Group’s future capital trajectory

3 **€1.3bn of Core Deposit Intangibles** (€1.5bn at close) recognized on balance sheet following CCF acquisition to reflect the fair value of the deposits transferred from HSBC, to be **amortized over 10 years but with no impact on CET1** (already fully deducted from CET1)

4 Loans-to-Deposits ratio expected to normalize going forward as the excess liquidity arising from the CCF acquisition will be gradually redeployed into CCF lending business (mainly home loans)

2024 financials are unaudited
(a) Includes AT1 instrument

3.3 — Asset quality

Loan portfolio

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

CCF Group's loan portfolio

CCF

€12.3bn *67% of total*

Mostly **retail home loans (95%)**

Highly secured, mostly in the form of Crédit Logement guarantee

mymoneybank

€6.0bn *33% of total*

Mix of **debt refinancing** (59%), **auto loans** (20%) and **professional mortgages** (21%)

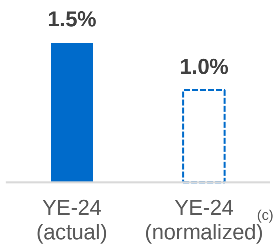
Highly secured

Focus on the CCF's book[b]

Breakdown by products

	in €bn	in %
Home loans	11.3	94.9%
Personal loans	0.5	3.8%
Professional loans	0.1	0.6%
Overdraft	0.1	0.7%
Total	**11.9**	**100.0%**

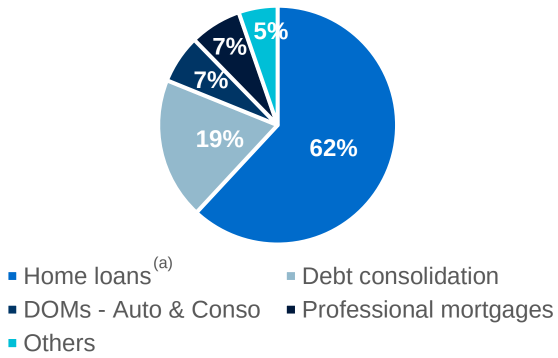
NPL ratio



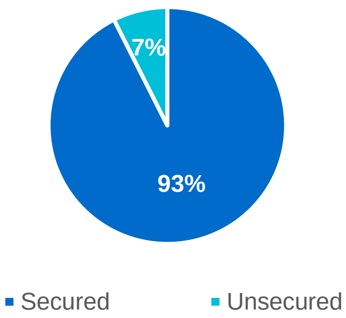
NPL ratio inflated by the transfer of all NPLs on acquisition date while €7bn of loans were retained by HSBC

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

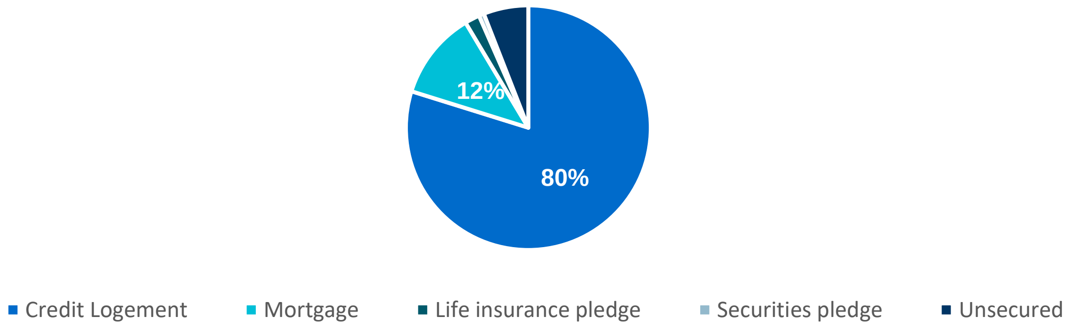
Breakdown by products



% Secured



Breakdown by collateral



- **Highly secured portfolio**, with 93% of the loan book benefiting from a collateral
- **Focus on retail** (91% of the portfolio) **and low-risk products**, with home loans and mortgages refinancing accounting for 81% of the portfolio
- Professional mortgages now represent less than 7% of the total credit exposure

- CCF portfolio consist of **mostly retail home loans** (95% as of year-end 2024)
- The bulk of the home loan portfolio is secured by a Crédit Logement guarantee (84%) and the remainder benefits from low LTVs (82% with an LTV below 60%)

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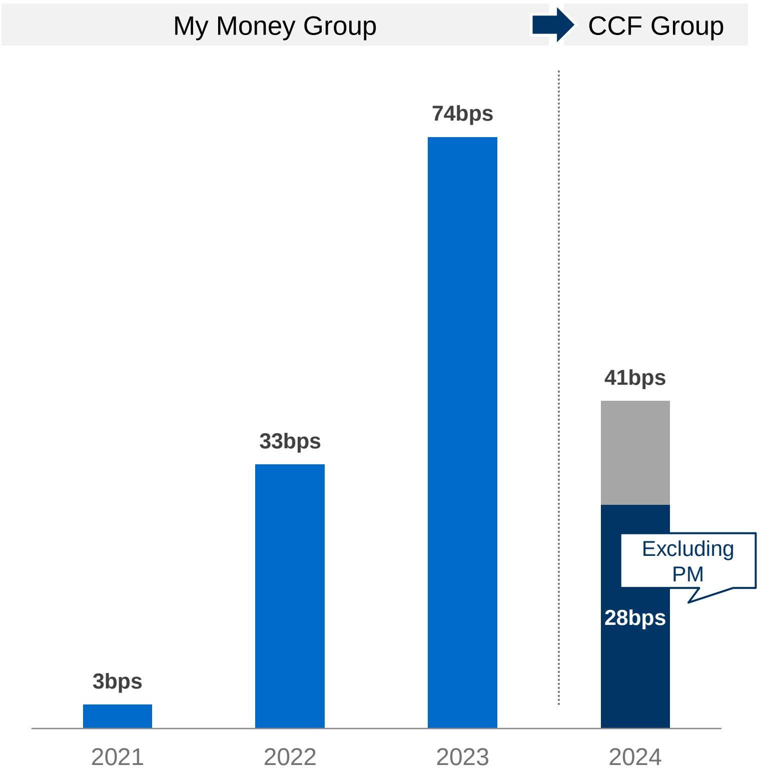
Figures as of Dec-24 (unaudited)
(a) Of which 84% secured by mortgages
(b) Acquired portfolio only (i.e. excluding Banque Des Caraïbes)
(c) "Normalized" NPL ratio calculated by adding the loans which were retained by HSBC on acquisition date to the denominator of the ratio

Asset quality (1/2)

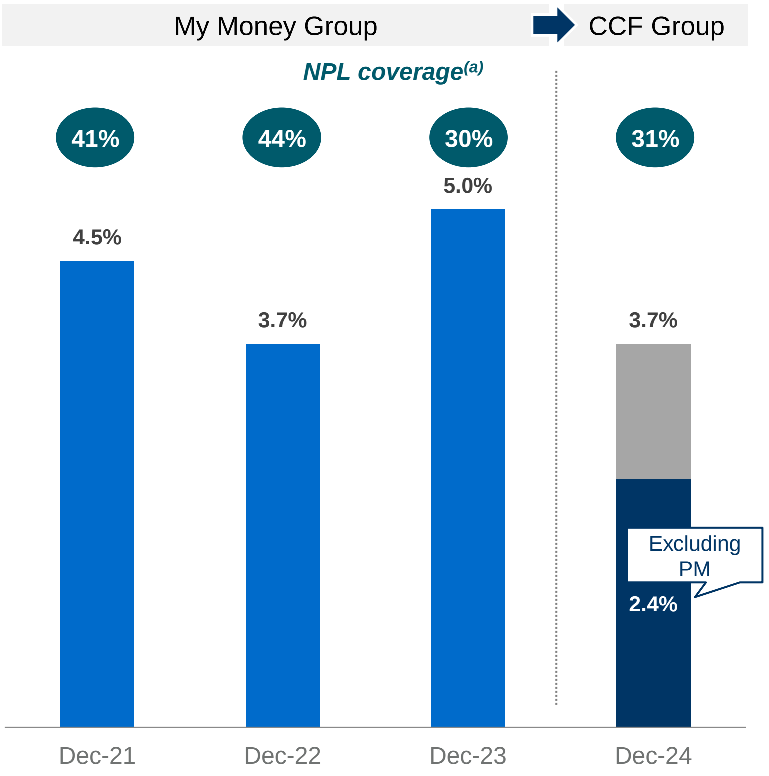
Material NPL ratio reduction resulting from CCF acquisition; lower and more predictable cost of risk going forward

Cost of risk



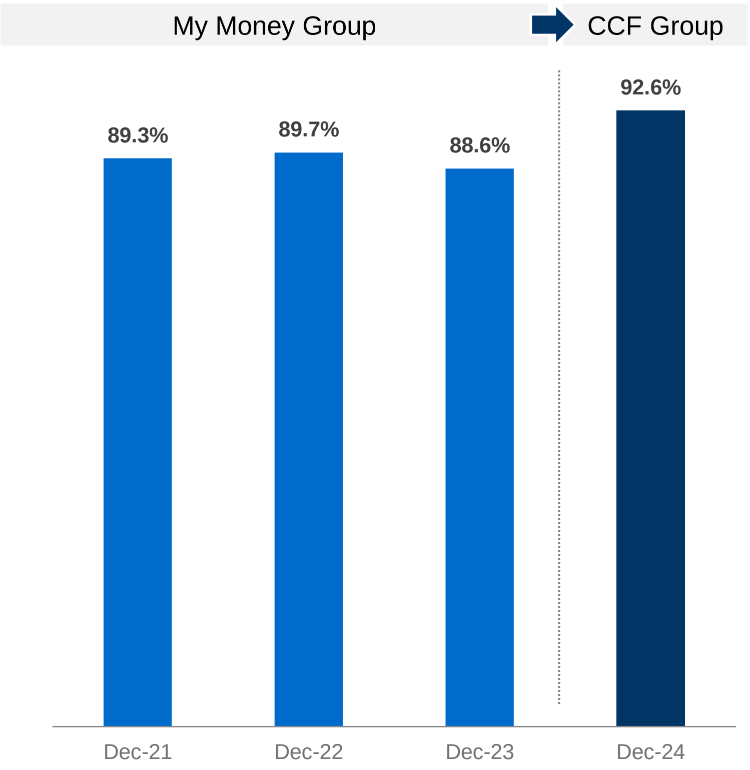
- **Lower and less volatile cost of risk** following CCF acquisition
- **Professional Mortgages still impacted by challenging market environment** since H2 2022, contributing to 37% of 2024 cost of risk (cost of risk at 28 bps excluding Professional Mortgages)

NPL ratio



- NPL ratio reduction as a result of CCF acquisition in January 2024
- **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 2.8%[b]

% Secured



- **Highly secured credit portfolio**, with more than 92% of the loan portfolio benefiting from a collateral
- Increase of secured portfolio due to the acquisition of ex-HSBC portfolio

(a) 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
(b) "Normalized" NPL ratio calculated by adding to the denominator of the ratio the loans which were retained by HSBC following CCF acquisition in January 2024

Asset quality (2/2)

High quality credit portfolio underpinned by a robust underwriting

Retail Banking (CCF)[a]

Retail Banking

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

84% Crédit Logement guaranteed	**100%** First-ranking mortgage[b]	**35%** Average LTV (revalued)[b]
41% Ile-de-France[c]	**0.7%** Top 20 loans as a % of total	**89%** High-end customers[d]

Net Receivables *2024A*: **€11.9bn[a]**

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

Specialty Finance (My Money Bank)

Mortgage Refinancing

- **Exclusive focus on performing customers**
- Conservative underwriting models
- **Low credit limits** (e.g., DTI < 40%) and under restrictive conditions up to 45%
- **Strong security once credit granted in all cases**: first lien mortgage, payment through notary, and direct debit

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

100% *1st lien*	**94%** *Owner-occupied*
46% *In urban areas*	**50%** *Average LTV*

Professional Mortgages

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

Net Receivables: **€1.3bn** | Credit Losses[e]: **~50bps**

100% *1st lien*	c.**84%** *Paris metropolitan*
93% *Maturity <2 years*	**67%** *Average LTV*

DOM Auto

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

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

48% *Loans*	**52%** *Leases*
85% *New vehicles*	**24.5k** *Ø size at origination*

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

Additional details on Professional Mortgages portfolio

Limited exposure to professional mortgages (<5% of B/S); close to no new origination since end-2022

Additional details on Professional Mortgages portfolio

2024
Limit portfolio size
Small, simple and secure Business Unit

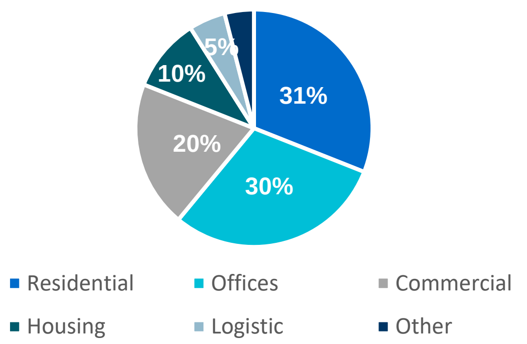
- **Very limited originations since 2023 (€24m in 2023, €20m in 2024)**
- **New originations restricted to residential only**, within Paris Area
- **Deep-dive review of the stock performed to review both customers' solvency and collateral quality, and size provisioning under both a base and prolonged stress scenario**

2025
Limited new volume
Portfolio Management

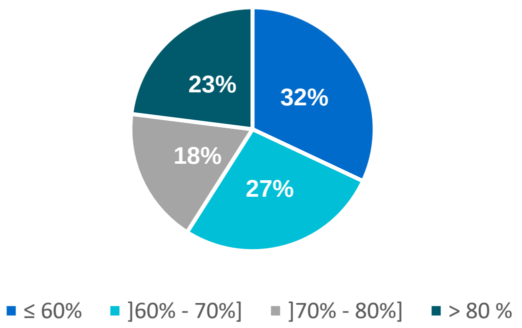
- **Disciplined new volume until market recovery**
- **€20m limit on new volumes in 2025 (with max €5m ticket)**
- **Restricted to Residential only** within Paris Area and, for CCF customers only, Residential only in 8 Top cities

Key metrics

Split by asset class



Split by LTV band



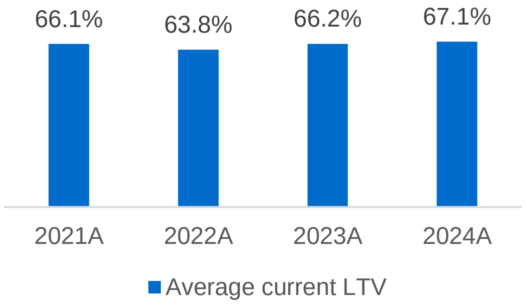
100%
Mainland France
Portfolio integrally in France (of which 84% in Paris metropolitan area – 53% in inner Paris)

<5%
of Total Assets
Exposure to professional mortgages represent less than 5% of the Group's B/S (and c.7% of the loan portfolio)

€5.9m
Ø ticket
Average ticket including off-balance sheet exposure

Sound and resilient LTVs

	LTV @Origination							
	2021		2022		2023		2024	
	LTV %	€m	LTV %	€m	LTV %	€m	LTV %	€m
Residential	68%	63	63%	204	47%	9	66%	6
Offices	62%	110	62%	103	23%	15	72%	15
Commercial	61%	73	55%	50				
Housing	65%	33	59%	30				
Logistics	57%	18	65%	43				
Other	61%	26	62%	23				
Total	**63%**	**323**	**62%**	**453**	**43%**	**24**	**68%**	**20**



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

- Disciplined underwriting: '20-24 average origination LTV < 70 %
- Value-add financing: asset value creation mitigating real estate market correction
- Secured Portfolio concentrated on more resilient Parisian residential and offices

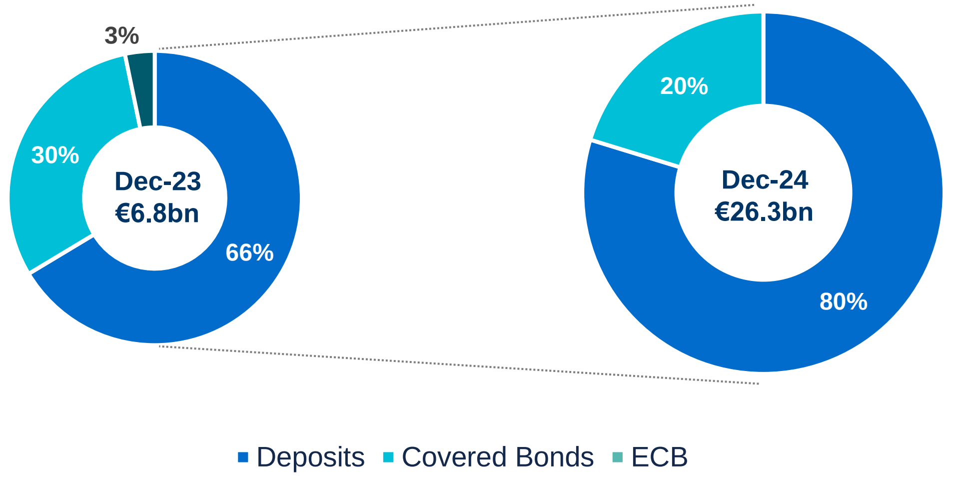
3.4 — Funding and liquidity

Funding & Liquidity position

Strong deposit franchise and reliable access to wholesale funding & large excess liquidity capacity (close to €9bn)

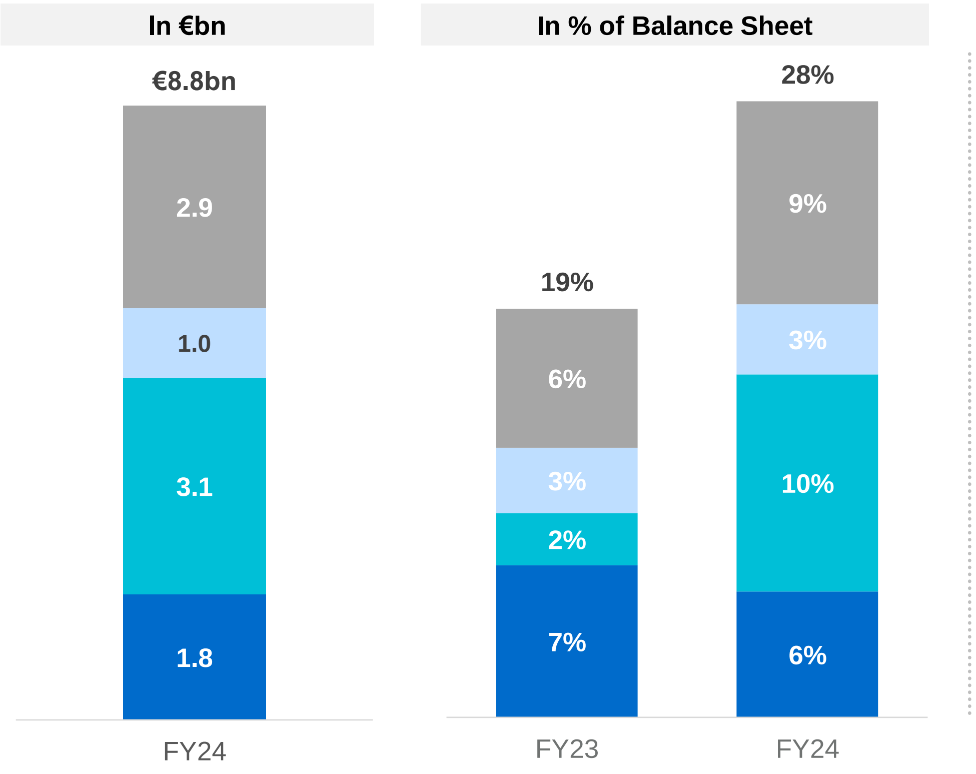
Funding mix evolution

€m	Funding sources	Dec-21	Dec-22	Dec-23	Dec-24
Unsecured	Customer deposits[a]	3,923	4,372	4,488	20,941
	Commercial paper	20	33	-	-
Secured	Public RMBS	-	-	-	-
	Public Auto ABS	99	1	-	-
	Covered bond	2,052	2,052	2,052	5,325
	Private repo	23	68	-	-
	ECB	280	280	220	-
Total		**6,397**	**6,806**	**6,760**	**26,265**



Strong liquidity position

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



477%
LCR ratio

158%
NSFR ratio

Cash
HQLA[b]
Unused ECB capacity from non-HQLA securities
Unused ECB capacity from retained covered bonds issuance potential

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2024 financials are unaudited
(a) Excluding progress collections accounted for as customer deposits (€18m as of year-end 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

CCF Group's customer deposit base

CCF

€18.6bn *89% of total*

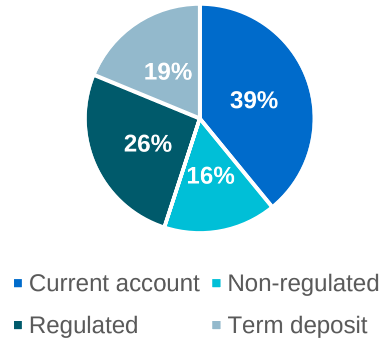
Traditional branch deposits
Stable and granular **retail deposit** base (99%)
44% of **current accounts**[(a)]
74% DGS covered

mymoneybank

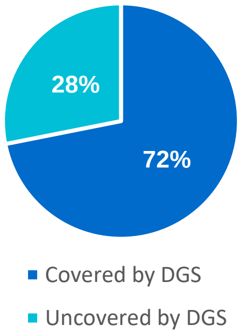
€2.3bn *11% of total*

Brokered deposits
Mix of retail (56%) and professional (44%)
98% of **term deposits**
56% DGS covered

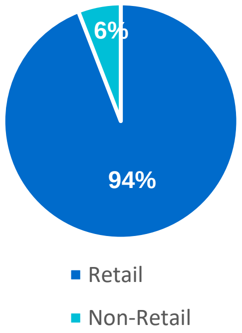
Breakdown by products



DGS Coverage

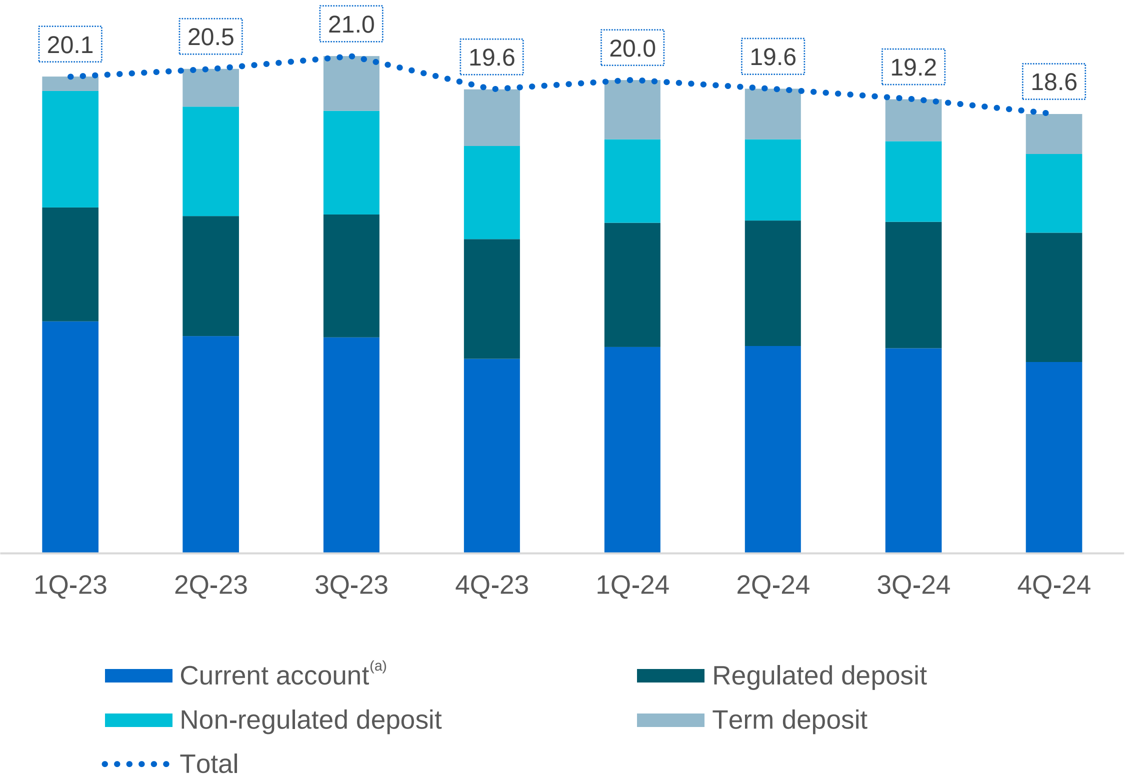


Retail / Non-Retail



- Granular and stable deposit base, with low rates sensitivity
- In January 2024, **decision to stop MMB's corporate French brokered deposit channel (€1.0bn corporate deposits at December 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)]



- Overall stable deposit base throughout 2024
- Evolution of the deposit mix, with a decrease of non-regulated and term deposits resulting from market rates reduction, while sight deposits and regulated deposits remained stable

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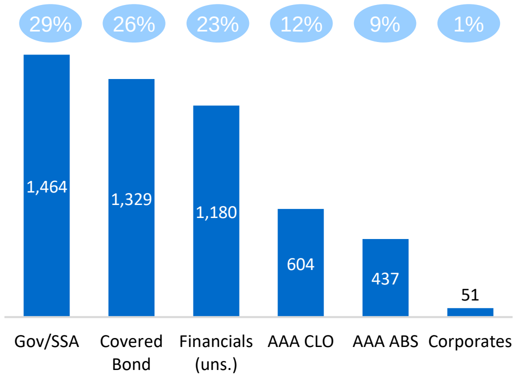
Figures as of Dec-24 (unaudited), except if stated otherwise
(a) Including the cash accounts associated with PEAs
(b) Excluding accrued interests not yet due and progress collections accounted for as customer deposits

Overview of CCF's investment portfolio

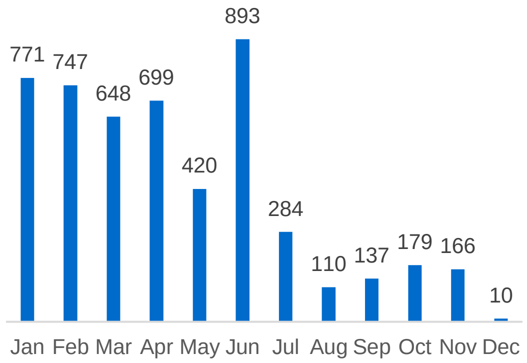
Excess cash invested in high-quality, liquid and short / medium-term maturity securities to support profitability while maintaining high liquidity

Investment portfolio key figures as of year-end 2024[(a)]

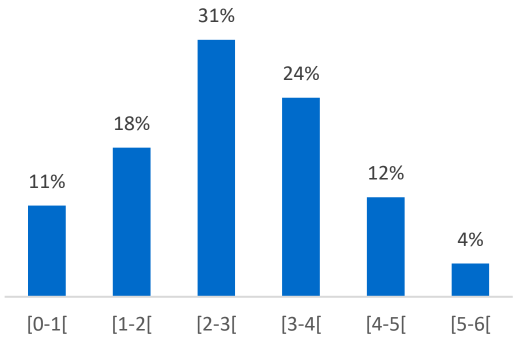
Allocation by asset class[(b)] (in €m)



Investment pace[(b)] (in €m per month)



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

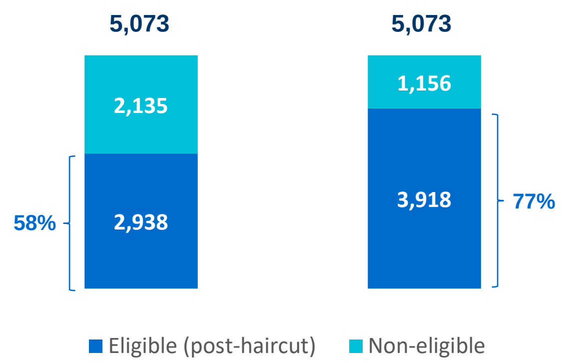


Key highlights and strategy

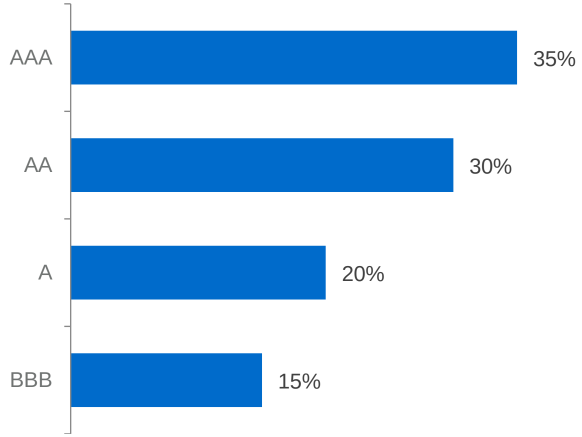
€5.1bn	2.8y	15.5%	65bps
Deployed	WAL	Ø risk-weight	I-Spread (OIS)

- 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**
- 404 trades (196 ISIN)
- **EUR denominated only**
- **100% Investment Grade**
- 97% Europe (85% Eurozone), with 23% France
- **55% invested in SSA and Covered Bonds**
- Average yield: BCE rate + ~56 bps
- **All positions booked at amortized cost**

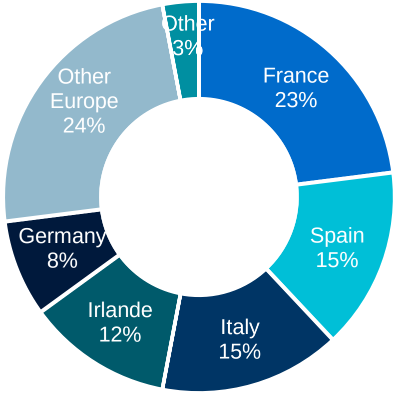
Liquidity equivalent[(c)] (in €m)



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



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



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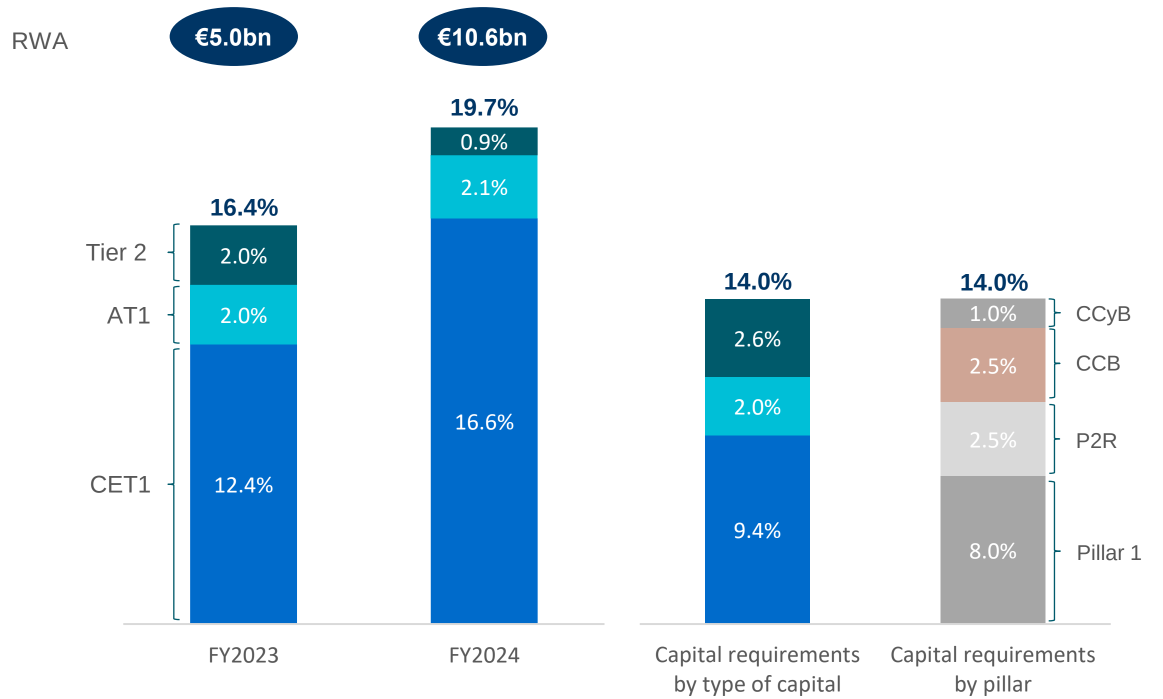
Figures as of Dec-24 (unaudited)
(a) Excluding My Money Bank's investment portfolio (€283m of nominal, for an HLA value post-haircut of €197m)
(b) Nominal value
(c) Fair value

3.5 —Capital structure

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 FY2024[(a)]

as of 2024A	Capital position		Requirement		Buffer-to-MDA		Excess vs. target	
	€m	% RWA	€m	% RWA	€m	% RWA	€m	% RWA
CET1 capital	**1,767**	**16.6%**	**996**	**9.4%**	**+770**	**+7.3%**	**+505**	**+4.8%**
Additional Tier 1	225	2.1%	209	2.0%	+16	+0.1%	+16	+0.1%
Tier 1 capital	**1,992**	**18.8%**	**1,206**	**11.4%**	**+786**	**+7.4%**	**+521**	**+4.9%**
Tier 2	100	0.9%	279	2.6%	(179)	(1.7)%	(179)	(1.7)%
Total Capital	**2,092**	**19.7%**	**1,484**	**14.0%**	**+608**	**+5.7%**	**+342**	**+3.2%**

- **CET1 buffer vs. requirement stands at 7.3%**, and 5.7% on a Total Capital basis
- AT1 capacity entirely used following June 2024 new issuance (€225m)
- 1.5% of unused Tier 2 capacity (c.€165m) net of AT1 surplus
- CCF Group intends to maintain a minimum MDA buffer of 250bps[(b)]

- CCF acquisition's **badwill & capital injections resulting in €1.3bn of additional regulatory core capital** for CCF Group post-acquisition
- **CET1 ratio of 16.6%** and Total Capital ratio of 19.7% at CCF Holding level. Leverage ratio at 7.1%
- CCF Group's P2R reduced to 2.50% (vs. 3.25%) from January 2024, reflecting **regulator's positive perception of CCF acquisition**, but partially offset by 50bps increase in French's CCyB
- **Future CET1 trajectory supported by PPA Reversal**

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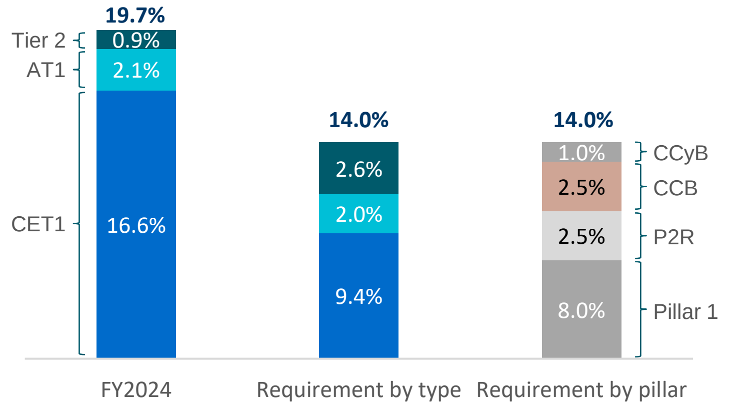
(a) At CCF Holding sub-consolidated level. Capital ratios at Promontoria 19 level as of December 2024 are the following: 16.6% CET1, 18.3% Tier 1 and 19.2% Total Capital Ratio. Capital requirements applicable at Promontoria 19 level are the following: 8.0% CET1, 9.5% Tier 1 and 11.5% Total Capital, resulting in the following buffers-to-MDA: 8.6% CET1, 8.8% Tier 1, and 7.7% Total capital.
(b) At CCF Holding sub-consolidated level

Capital ratios & buffers – consolidated vs. sub-consolidated

CCF Group is subject to capital requirements at both consolidated level (Promontoria 19) and sub-consolidated level (CCF Holding)

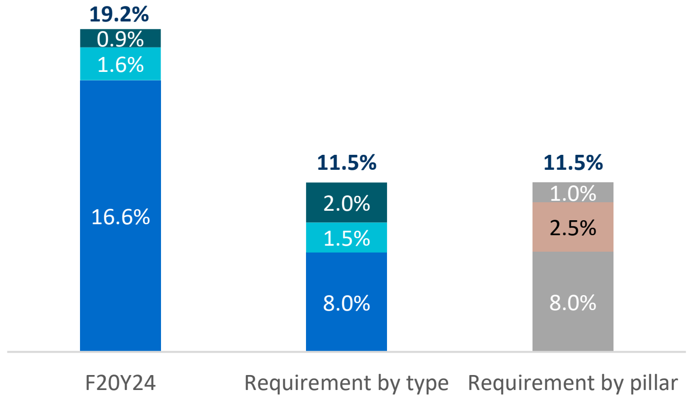
Capital position, capital requirements and capital buffers as of FY2024

CCF Holding level (€10.6bn of RWA)



	Current (2024)
CET1 Buffer	**7.3%** *€770m*
Tier 1 Buffer	**7.4%** *€786m*
Total Cap. Buffer	**5.7%** *€608m*

Promontoria 19 level (€10.6bn of RWA)



	Current (2024)
CET1 Buffer	**8.6%** *€917m*
Tier 1 Buffer	**8.8%** *€932m*
Total Cap. Buffer	**7.7%** *€817m*

Similarities & differences between the two levels

Capital requirements

- No differences in RWA as Promontoria 19 holds no other assets than its investment in CCF Holding
- In 2024, there was no P2R applicable at Promontoria 19 level[(a)]

CET1

- 3 bps difference explained by the application of a prudential haircut on the value of the non-controlling interest[(b)] in Promontoria 101 BV as per CRR article 84

AT1 & Tier 2

- **At Promontoria 19 level, CCF Holding-issued AT1 and Tier 2 instruments are subject to a prudential haircut** as per the CRR rules applicable to subsidiary-issued instruments (articles 85 to 87)

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

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

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

(a) New P2R of 2.5% applicable starting 25-Jan-25 ; resulting in the following proforma buffers-to-MDA: 7.2% CET1, 6.9% Tier 1, and 5.2% Total capital
(b) A minority economic interest is held by a management investment vehicle. Promontoria 19 holds the voting rights attached to this interest

Outstanding capital instruments & key metrics

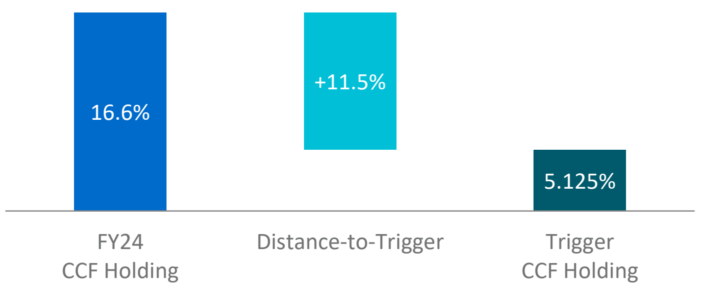
Ample distance to triggers and substantial ADIs

Main features of outstanding instruments

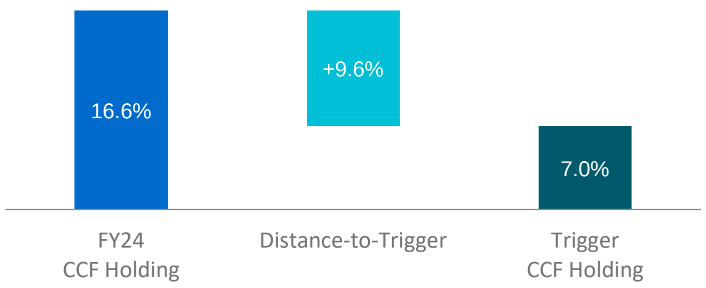
	AT1	RAC Tier 2
Issuer	CCF Holding	CCF Holding
ISIN	FR001400QPA3	FR0014004KH0
Issue Rating[a]	B- / Ba3 (S&P/Moody's)	B+ / Ba1 (S&P/Moody's)
Currency / Size	EUR 225m	EUR 100m
Maturity	Perpetual	15 October 2041
First Call Date	12 June 2029	15 July 2026
Coupon	9.250%	5.250%
Interest	Discretionary, non-cumulative, subject to MDA and ADIs	Mandatory
Loss Absorption	Temporary WD	Temporary WD
CET1 Trigger	5.125% *(CCF Holding level)*	7.000% *(CCF Holding level)*
Rating Event	No	Yes[b]

Distance-to-Triggers

Trigger to AT1



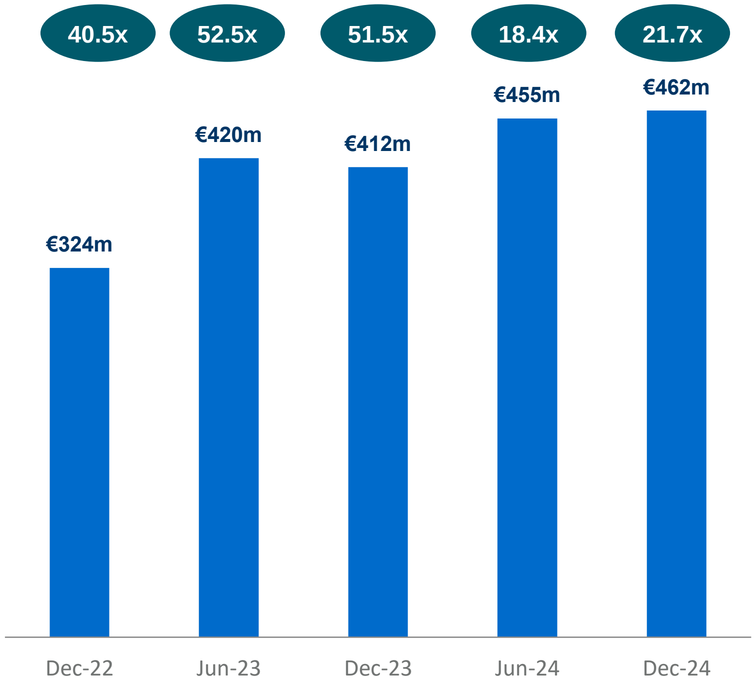
Trigger to RAC Tier 2



- **Ample distance-to-triggers at 11.5% for AT1 and 9.6% for RAC Tier 2**
- Equivalent to €1.2bn and €1.0n of capital, respectively

Available Distributable Items (ADIs)

Coupon coverage ratio[c]



- ADIs & coupon coverage are presented excluding share premium
- Including share premium, ADIs as of Dec-24 would stand at €737m and coupon coverage ratio at 34.6x

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Figures as of Dec-24 (unaudited), except if stated otherwise
(a) As of today
(b) In case of a material reduction in the equity content attributed by S&P to the Notes prior to the first reset date
(c) Available Distributable Items divided by outstanding AT1 instrument coupons costs

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