Investor Presentation

Full Year Results 2023

GROUPE CCF

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The audit procedures carried out by the Statutory Auditors on the 2023 consolidated financial statements presented in this document are in progress.

CCF Group is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

Full Year 2023 Key Highlights

Rebirth of the CCF Group

- Completion of the acquisition of HSBC's retail banking activities in France on 1 January 2024
- Successful migration of the 800 000 customers and operations on the new infrastructure, allowing all branches and the online bank to reopen for business on 3 January 2024, as planned
- Strategic diversification of the Group into CCF's retail banking & wealth management alongside My Money Banks' existing specialty finance franchise
- From January 2024, My Money Group becomes CCF Group

FY 2023 Group Performance (My Money Bank & subsidiaries only, pre-CCF integration)

- Restricted commercial activity in 2023 (originations of new loans down 54%% vs 2022) due to Group's policy of protecting margins in rising rates environment & lower customer demand
- Core Operating Income down 16% as a result of lower originations
- Slight increase of NPLs (5.0% NPL ratio at year-end 2023 vs 3.7% at YE 2022), driven by Professional Mortgages
- €(169)m Profit before Tax, impacted by exceptional costs (€122m CCF Project costs & €17m run-off costs at Banque des Caraïbes), lower Operating Income and prudent provisioning policy (€56m cost of risk)

Capital & Liquidity

- Stable deposit base & strong liquidity throughout 2023. CCF acquisition providing an additional €20bn deposit base and very high liquidity at closing (c. €10bn cash on acquisition date for CCF Group)
- Strong solvency maintained in 2023, and to be further strengthened by CCF acquisition (Proforma CET1 ratio expected above 16% at acquisition)

! *Financials and ratios disclosed in this document are prior to the acquisition of CCF's activities completed on 1st of January 2024.*

Net Receivables	Operating Income	Cost of Risk	PBT
€6.7bn	€207m	83 bps	€(169)m
Total Capital Ratio	**CET1 Ratio**	**LCR**	**NSFR**
16.4%	12.4%	374%	126%

Note: 2023 financials are unaudited

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Rebirth of the CCF Group

GROUPE CCF

Successful Completion of CCF Acquisition

Seamless IT migration facilitated the completion of the acquisition on 1st of January 2024 enabling an immediate resumption of business

(1) IT Migration

- **Arkea partnership** - CCF's activities hosted on Arkéa Banking Services' (ABS) IT platform. Long-term agreement signed in November 2021
- **Successful migration** of 800,000 clients, and all associated data from HSBC Continental Europe over the year-end week-end Dec 2023, facilitated the legal transfer of HSBC' French retail banking activities on 1st January 2024
- **Excellent data quality** – no material data gaps at cutover and no residual data issues
- **Post-closing stabilization on track** – first Arkea technical and enhancement releases in production. Focus continues through Q1

(2) Customer transition

- **Customer relationship management** – No changes to any customer relationship contacts or telephone numbers.
- **New CCF app well received** - All customers had to enroll. 60% of digital users did so within 3 days with >99% of digital users active within 3 weeks
- **Daily banking** – all activities available post closing. New ATMs deployed through Q1
- **Additional Customer support** – additional call center capacity added to manage transitional questions. Most questions linked to daily banking
- **Support for sales teams** – c. 100 EFT from Arkea on site post cutover to help sales network transition to new tools. Additional training and support ongoing focused on daily banking customer experience

(3) Commercial activities

- **Branch network** - all branches open 3rd January with new CCF branding
- **Stable deposits** post transfer and throughout January and February (at €20bn)
- **Inflight transactions** managed with no issues
- **Mortgage lending restarted** - Origination of new loans has restarted on the new platform
- **3P products available** – HSBC wealth and assurance-vie, 3P wealth products & new Suravenir (Arkea) IARD products
- **Press media campaign** launched in the main French media (Les Echos, La Tribune, Le Monde, le Figaro, etc.) to position CCF as the key partner for premium clients.

CCF Group Simplified Balance Sheet

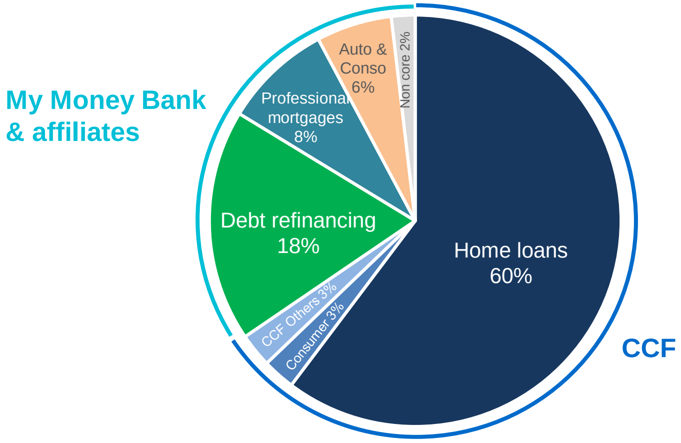
Remarkable balance sheet expansion, bringing business diversification, stable deposits, and robust solvency & liquidity

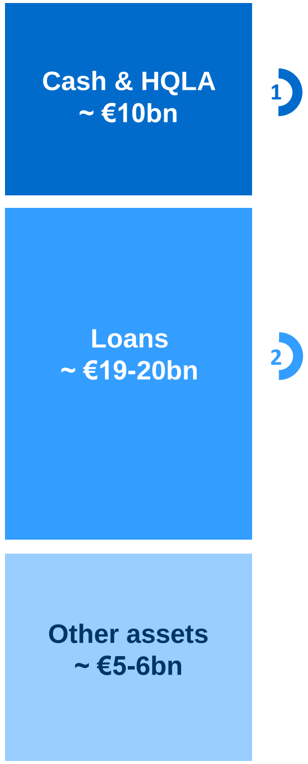
Indicative & Simplified Pro-forma Balance sheet[(a)]

Total Assets (~€35bn)

1 Strong liquidity position
Cash & HQLA: ~30% of total assets

2 Business mix diversification
CCF high-quality home loans portfolio alongside My Money Bank's specialised niche markets.

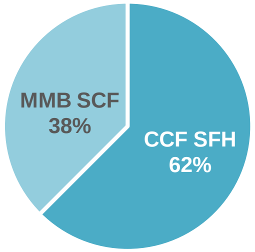


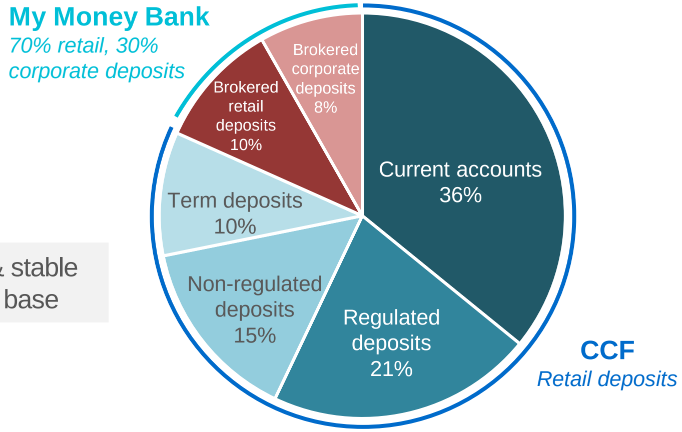


Total Liabilities & Equity (~€35bn)

4 High solvency
> 16% CET1 & > 18% Total capital ratio

4 Financing raised on capital markets



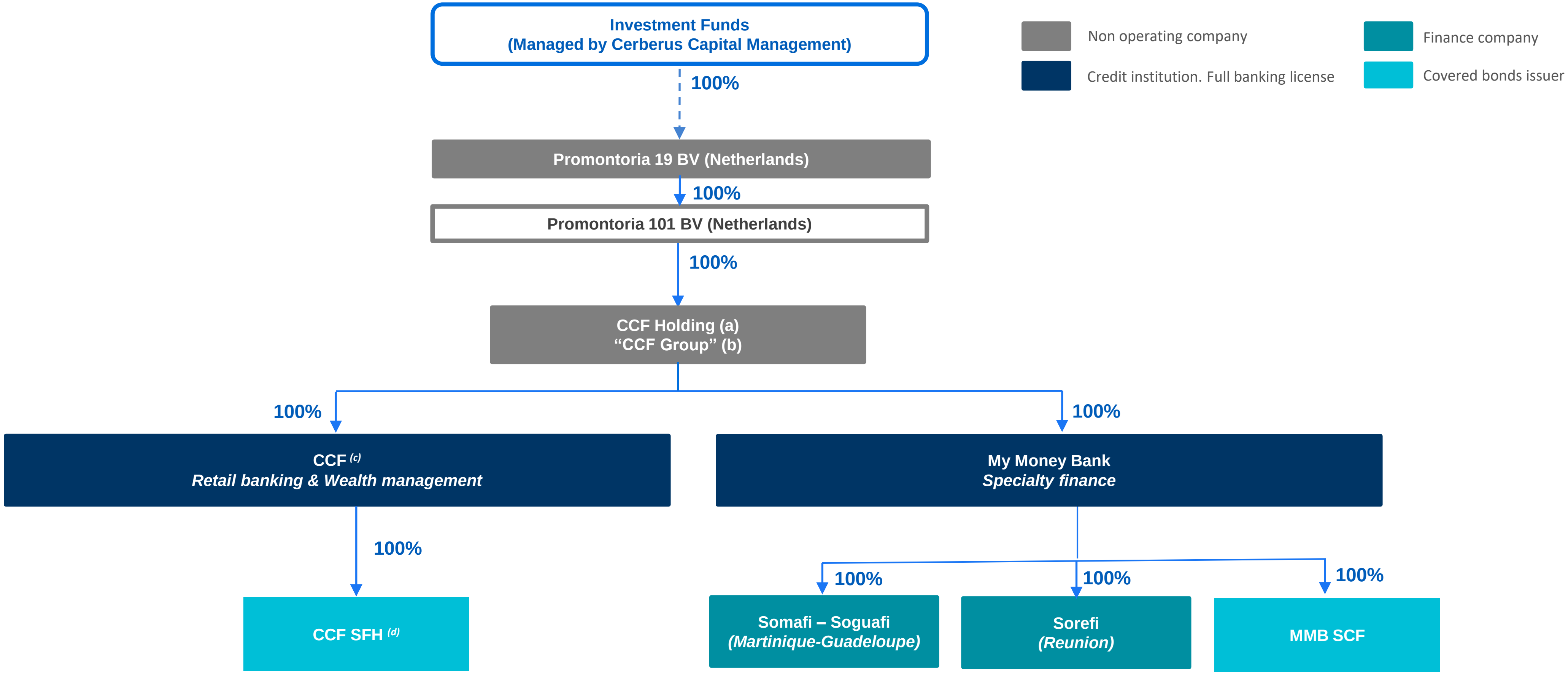


5 Large & stable deposit base

*(a) **Note**: assets and liabilities transferred from HSBC are not included in 2023 Group's balance sheet. Financial items provided here are estimates and have not been audited.*

CCF Group Structure

My Money Group becomes CCF Group

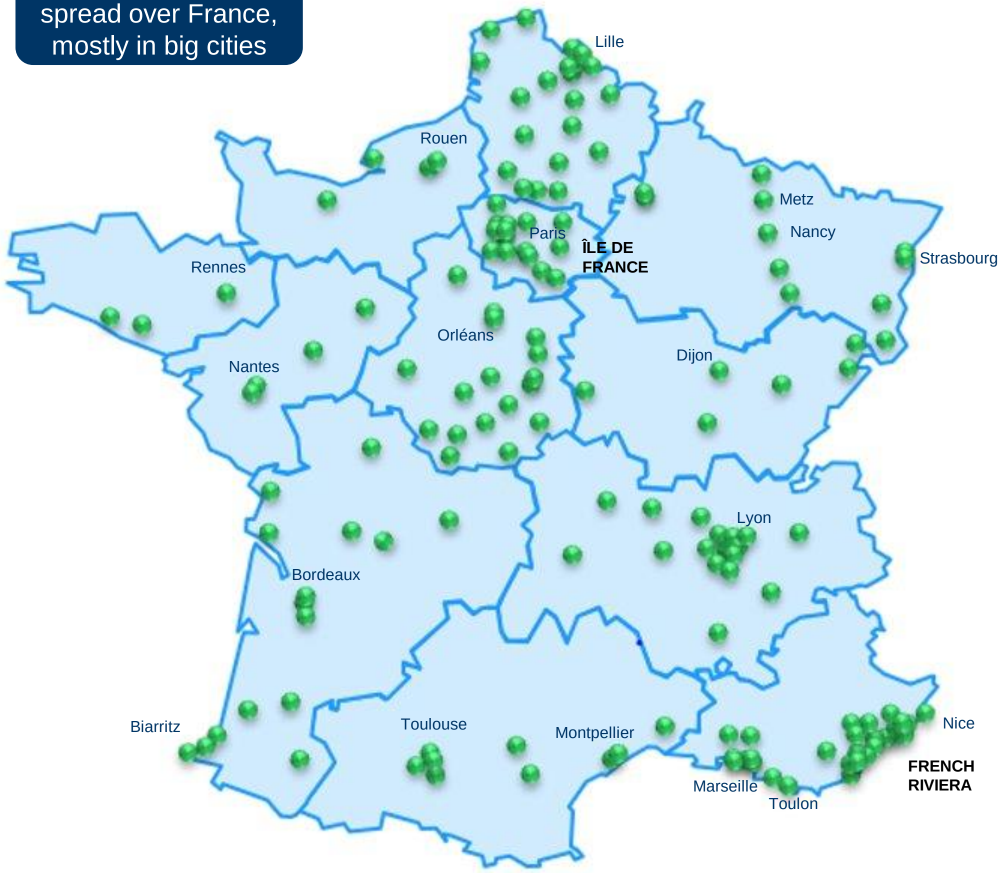


(a) New denomination since 1 January 2024 (previously Promontoria MMB)
(b) New denomination of the Group since 1 January 2024 (previously My Money Group)
(c) New denomination since 28 November 2023 (previously Banque des Caraibes)
(d) New denomination since 1 January 2024 (previously HSBC SFH)

CCF Retail & Wealth Management Network

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

246 branches spread over France, mostly in big cities



1 Branches & customers concentrated in Paris Île de France, and France's most urban and wealthy areas:

Location	Share in # branches & customers
Paris	> 25%
Île de France (Paris region)	~ 50%
Top 12 cities (excluding Paris)	~ 20%

2 A highly specialised distribution model per customer segment:

- > 240 physical branches across France
- CCF Private bank active in 8 large cities
- 11 "Pro" centres dedicated to professional clients
- 3 International centres dedicated to international customers
- 11 remote branches

3 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

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Business Update & Financial Results

2023 Financial Performance

Financial performance affected by one-offs including the CCF Project and the BBC run-off costs, along with an increase in the cost of risk

€m	2021A	2022A			2023A			
	Group	Specialty finance	BDC / CCF Project	Group	Specialty finance	BDC / CCF Project	Group	
Net Interest Income	156	162	10	173	146	10	157	
Net Fee and Commission Income	17	20	3	24	16	1	18	
Other Income	17	15	72	87	4	28	32	
Net Banking Income	**191**	**198**	**86**	**284**	**167**	**40**	**207**	1
Operating Expenses (incl. D&A)	(191)	(165)	(123)	(289)	(164)	(156)	(320)	2
Cost of Risk	(2)	(26)	1	(25)	(42)	(13)	(56)	3
Operating Income	**(2)**	**7**	**(36)**	**(30)**	**(39)**	**(130)**	**(168)**	
Income from other Assets	1	1	1	2	(1)	-	(1)	
Acquisition Gain	-	-	-	-	-	-	-	
Profit Before Tax	**(1)**	**8**	**(35)**	**(28)**	**(39)**	**(130)**	**(169)**	4
Tax	(31)	9	12	21	(1)	14	13	
Total Net Income	**(32)**	**17**	**(23)**	**(7)**	**(40)**	**(116)**	**(156)**	

Selected data

	2021A Group	2022A Specialty finance	2022A BDC / CCF Project	2022A Group	2023A Specialty finance	2023A BDC / CCF Project	2023A Group	
AGR (€m)	6,348	6,516	395	6,911	6,393	382	6,675	
NIM	2.5%	2.5%	2.6%	2.5%	2.3%	2.7%	2.3%	5
CoR (bps)	3	40	(27)	36	66	348	83	

KEY HIGHLIGHTS

1 Net Banking Income down 16% YoY, excluding one-offs (€28m exceptional gains related to hedging instrument unwind in 2023 vs €72m in 2022), driven by:

- Lower Receivables (-3.6%), resulting from the decrease of new originations in 2023 rising rates environment
- Higher funding costs resulting from the repricing of SME brokered deposits

2 5% OPEX reduction in 2023, excluding one-offs : i) exceptional costs related to CCF Project (€122m in 2023 vs €101m in 2022), ii) run-off costs at Banque des Caraïbes (€17m in 2023)

3 €56m cost of risk in 2023, mainly due to increased provisions in professional mortgages (€22m) and at Banque des Caraibes (€13m)

4 €(169)m PBT, driven mainly by i) 122m CCF Project costs, ii) €17m run-off costs (Banque des Caraibes' restructuring), iii) €56m cost of risk and iv) €28m gain resulting from hedging instrument unwind (related to the acquisition of the activities from HSBC)

5 Slight reduction of the average Net Interest Margin resulting from the increase in deposit costs

Note: 2023 financials are unaudited

Credit Risk Overview

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

KEY HIGHLIGHTS

1 €81m increase of NPLs in 2023, with 5.0% NPL ratio at year-end 2023 (vs 3.7% at YE 2022):
- Professional Mortgages: +€95m, driven by higher delinquencies arising from a challenging market context in the face of rising rates notably marked by a sharp drop in transaction volumes in 2023
- Banque des Caraibes: increase of NPLs in H2 2023 following the decision of run-off & pending the transfer of direct debits to other banks
- DOMs: reduction of NPLs via debt sales

2 Conservative risk provisioning policy, with €31m increase of credit risk reserves in 2023 (excluding debt sales impact) to reflect higher NPLs:

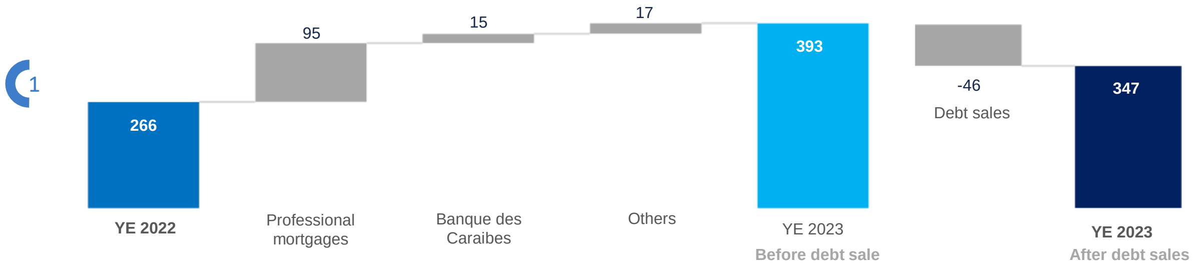
A Professional Mortgages: €22m additional provisions reflecting the increase of NPLs. Provisions sized prudently based on loans' current LTV and applying stressed assumptions of real estate valuations drop (per region and type of underlying)

B Banque des Caraibes: conservative provisioning in the context of the activities' run-off, with €13m additional provisions YoY, including €4m forward-looking provisions

C DOMs: release of provisions related to exposures reclassified as held for sale for the same net book value. Sale expected in 1Q'24

3 Maintained stable highly secured & diversified credit portfolio resulting from historical conservative underwriting criteria and strict risk policy

NPLs – YoY EVOLUTION (million €)



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

HISTORICAL ASSET QUALITY KEY FIGURES

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	2019	2020	2021	2022	2023
NPL ratio	8.1%	6.3%	4.5%	3.7%	5.0%
NPL coverage ratio	29.3%	34.0%	41.0%	44.0%	29,6%[c]
% secured in credit portfolio[b]	87%	88%	89%	90%	89%
% retail exposures in credit portfolio	69%	67%	70%	66%	70%
Average LTV refinancing mortgages	52%	51%	50%	49%	49%
Average LTV professional real estate	72%	70%	66%	64%	66%

(a) Provisions excluding POCI. Purchased or originated credit-impaired ('POCI') receivables are receivables that were credit-impaired at the time of acquisition and recorded at fair value on the balance sheet.
(b) Share of credit exposures covered by a security in the form of a first ranking mortgage or a security on a vehicle or equipment
(c) Reduction of the NPL coverage ratio resulting from the change in the NPLs mix (sales of DOMs' NPLs resulting in provision releases & NPL increase in Professional mortgages where expected losses are lower).

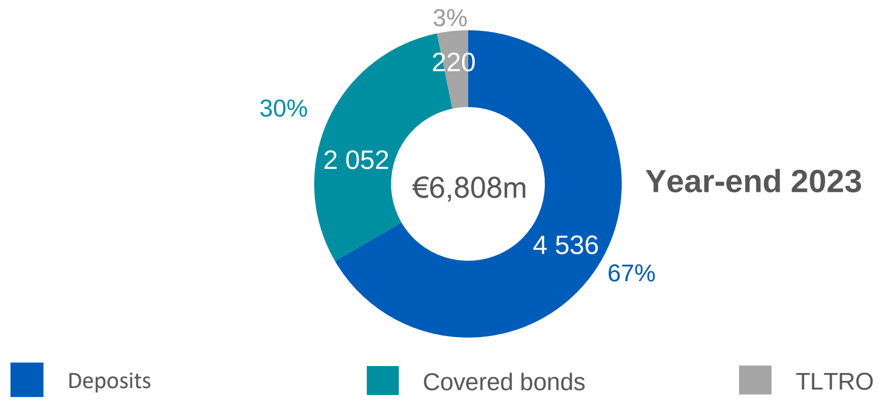
Funding Structure

Solid funding structure based on stable deposit base and AAA-rated covered bonds programme

FUNDING MIX EVOLUTION 2019-2023

€m	Funding sources	YE '20	YE '21	YE '22	YE '23	WAL (yrs)	
Unsecured	Deposits	3,852	4,079	4,479	4,536	2	1
	Commercial paper	80	20	33	-	0.3	2
Secured	Public RMBS	214	-	-	-	2-3	
	Public Auto ABS	233	99	1	-	2	
	Covered bond	1,583	2,052	2,052	2,052	8	3
	Private repo	50	23	68	-	2	
	ECB	280	280	280	220	3	4
Total		6,292	6,552	6,912	6,808		

FUNDING MIX



KEY HIGHLIGHTS

1 **Deposits**

- Stable deposit base in 2022 and 2023
- 70% of retail deposits (vs 54% at year-end 2022)
- 61% of deposits guaranteed by French deposit guarantee scheme (FGRD)
- Post CCF acquisition (1 January 2024) : c. 20bn additional retail deposits transferred HSBC

2 **Commercial paper programme for short-term liquidity**

3 **Covered bonds**

- MMB SCF: French AAA-rated covered bond programme with refinancing mortgages as collateral
- €2.1bn bonds outstanding as of end 2023 (excluding retained bonds)
- Match-funded against average duration of assets - Outstanding bonds' WAL ~ 5.9 years
- Post CCF acquisition: transfer of HSBC SFH, renamed as CCF SFH (€3.5bn bonds outstanding)
- No bond maturing in 2024 for MMB SCF or CCF SFH ; next repayment in April 2025

4 **ECB**

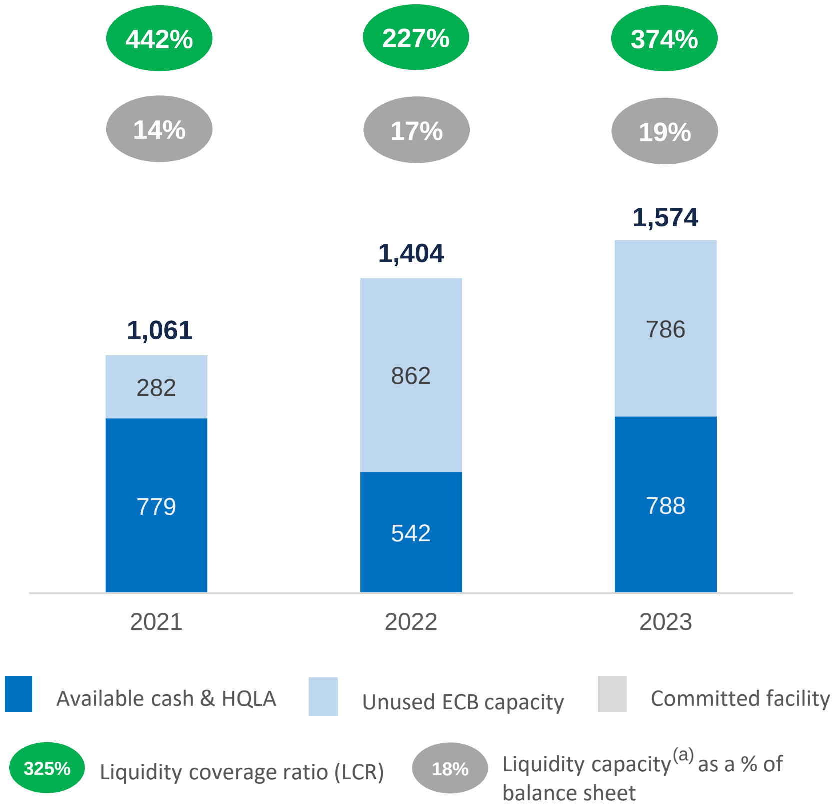
- €220m MRO participation at year-end 2023

Liquidity Position & Investment Book

Maintaining a strong liquidity through the cycles, with limited & prudently managed investment book

Maintaining strong liquidity

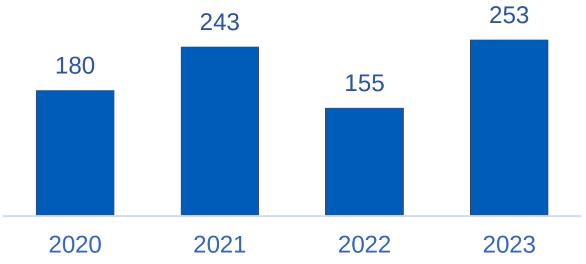
Cash position & Liquidity capacity (million euros):



(a) Cash, HQLA, unused ECB capacity & committed private facility line (RCF)

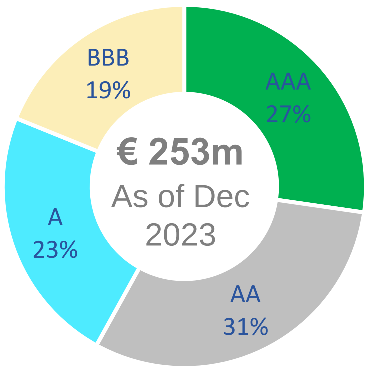
Investment book key highlights

Size evolution (m€)



Size as a % of balance sheet:	2.4%	3.1%	1.9%	3.1%

Composition



Investment book developments:

- Investment strategy is to maintain sufficient HQLA stock for regulatory requirements while optimizing the excess cash returns and avoiding any P&L volatility
- The Group holds a banking book with strict investment criteria and does not perform any trading activities
- No interest rate risk except in limited cases where the residual maturity is short
- Portfolio constantly below 3.5% of balance sheet since 2017

Portfolio as of December 2023:

- < 50 positions, €7m average ticket & c. 4 years WAL
- 100% investment grade & euro denominated
- > 81% A-rated or above
- 91% of portfolio is ECB eligible & 85% is HQLA
- Interest-rate risk almost fully hedged (<1% unrealized loss)

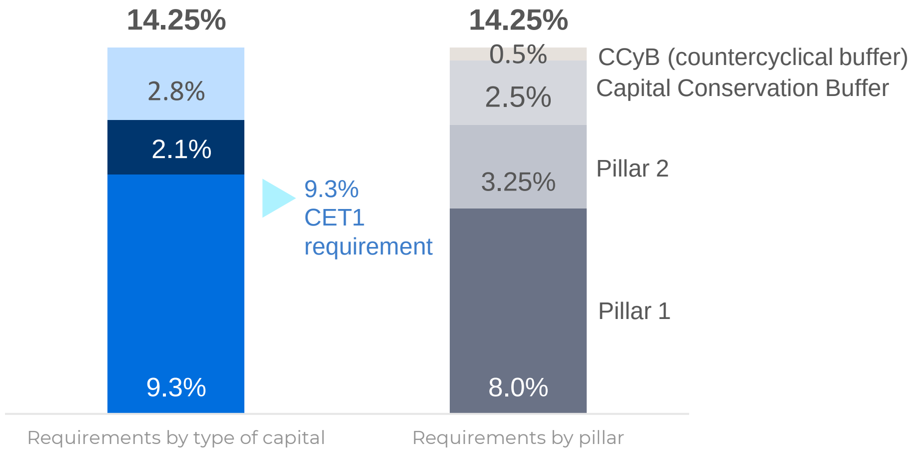
Capital Ratios & Headroom Buffer

Strong solvency, supported by €58m capital injection in September 2023 (pre acquisition closing)

CAPITAL RATIOS & BUFFERS

	2020	2021	2022	2023
RWA	€4.4bn	€4.7bn	€5.1bn	€5.0bn
CET1 ratio	15.4%	15.6%	14.1%	12.4%
Tier 1 ratio	17.7%	17.7%	16.1%	14.4%
Total capital ratio	17.7%	19.9%	18.0%	16.4%
CET1 bufffer	5.8%	6.6%	4.1%	3.1%
Tier 1 bufffer	5.8%	6.6%	4.0%	3.0%
Total capital buffer	2.7%	5.9%	2.8%	2.1%
Leverage ratio	10.4%	10.3%	9.4%	8.8%

CAPITAL REQUIREMENTS AT YE 2023 (pre CCF acquisition)



HIGHLIGHTS

- Comfortable capital position with 16.4% Total Capital ratio & 12.4% CET1 ratio, well above minimum regulatory requirement of respectively 14.25% (Total Capital) and 9.3% (CET1)
- Reduction of capital ratios in 2023 mainly driven by the investments related to CCF Project and supported by Cerberus (€58m capital injection completed in September 2023
- > 16% CET1 expected post CCF acquisition completed on 1st January 2024 (supported by acquisition gain and capital injections)
- Additional 50bps CCyB applicable from January 2024 in France (1% CCyB in total)
- Group's P2R reduced to 2.5% (from 3.25%) from January 2024, translating into CET1 / Total capital requirements of respectively 9.4% and 14.0%

GROUP MDA LEVELS (year-end 2023)

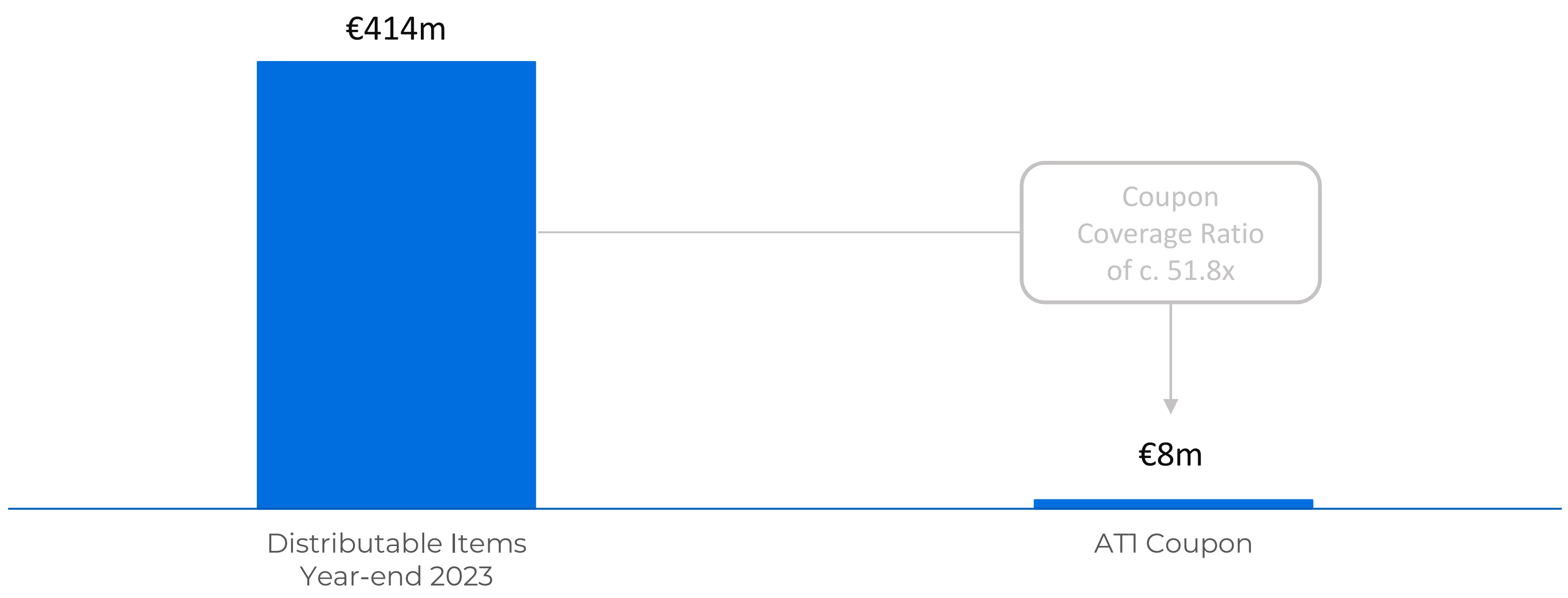
	CET 1	Tier 1	Total Capital
Year-end 2023 ratio	12,4%	14.4%	16.4%
MDA Level	9.3%	11.4%	14.25%
MDA Buffer (%)	3.1%	3.0%	2.1%
MDA Buffer (€)	€152m	€147m	€107m

- MDA Buffer amounts to €107m under MMG's Total Capital requirement
- No P2G, meaning the entire MDA buffer is available to protect capital distributions

High Level of Available Distributable Items (ADIs)

Significant payment capacity from distributable items

DISTRIBUTABLE ITEMS



- At year-end 2023, MMG had Distributable Items (as per French Code de Commerce) of €414m at Group level
- **Comfortable Distributable Items relative to AT1 coupons costs with a coverage ratio of c. 51.8x**

CCF ESG Strategy

Sustainability Strategy Pillars and 2024 Actions

ACT AS RESPONSIBLE CORPORATE CITIZEN

Pillar	Key objectives	2024 Actions
1 COMMITTED EMPLOYER	Focus on being recognized as a Best Place to Work	▪ Trainings via masterclass (more than 20), dedicated ESG trainings (350 colleagues), Fresque du climat (more than 200 colleagues) ▪ Active Communities around environment, diversity & inclusion, and quality of life
2 ETHICAL PARTNER	Focus on anticipating and building the regulatory reports	▪ Preparation of the Second Taxonomy Report and CSRD
3 CLIMATE PLAYER	Focus on reducing our environmental footprint	▪ First Carbon Footprint Measure finalised on Scope 1, 2 and 3 ▪ Set of reduction actions (soft mobility, energy consumption…)
4 INOVATIVE LENDER	Focus on proposing of new products	• Work on green loans and green financing

Contacts

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