

Crédit Mutuel Home Loan SFH

Investor Presentation

May 2025

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Overview of Crédit Mutuel Home Loan SFH

— Crédit Mutuel Home Loan SFH

Overview

Banque Fédérative du Crédit Mutuel (“BFCM” or the “Borrower”)

- Central financing entity of the Crédit Mutuel Alliance Fédérale
- Senior unsecured debt ratings of **A1 (Stable) / A+ (Stable) / AA- (Stable)** by Moody's, S&P and Fitch Ratings respectively

Crédit Mutuel Network & CIC Network (the “Collateral Provider”)

- One of largest retail banks in France, in terms of number of branches
- Third largest provider of home loans in France

Crédit Mutuel Home Loan SFH (the “Issuer”)

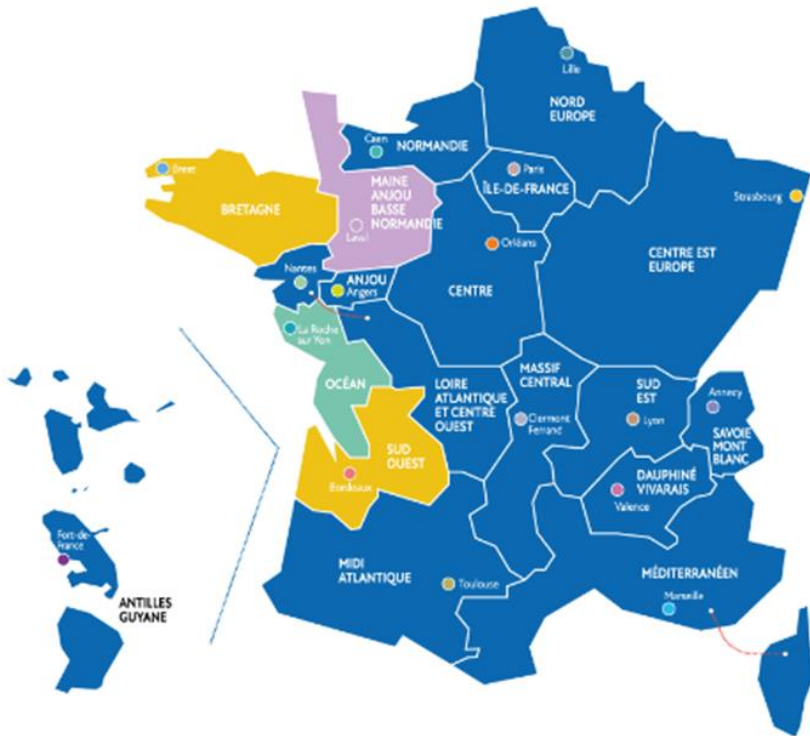
- Crédit Mutuel Home Loan SFH is a **specialised French credit institution** (“établissement de crédit spécialisé”) licensed and regulated by the regulator Autorité de Contrôle Prudentiel et de Résolution (ACPR)
- **Aaa / AAA / AAA** expected ratings issuance by Moody's, S&P and Fitch Ratings respectively, with hard or soft bullet maturities
- **Standard covered bond features:** Asset Cover Test with **80% LTV cap** and **92.5% maximum asset percentage**
- **Comfortable level of over-collateralization** with an **effective asset percentage** of **74.9%**
- A bankruptcy of BFCM cannot result in insolvency proceedings being extended to Crédit Mutuel Home Loan SFH

Since July 2022, Crédit Mutuel Home Loan SFH is authorized by the ACPR to use the **high-quality European Covered Bond Label**.

The collateral provider:
Crédit Mutuel Alliance Fédérale

Crédit Mutuel Group

Structure & Governance



● Crédit Mutuel Alliance Fédérale

● Crédit Mutuel Arkéa

● Crédit Mutuel **Maine-Anjou, Basse-Normandie**

● Crédit Mutuel **Océan**

1,911
Crédit Mutuel Local Banks

18
Regional Federations

4
« Caisse Fédérales »⁽¹⁾

● ● ● ●
NATIONAL BODY

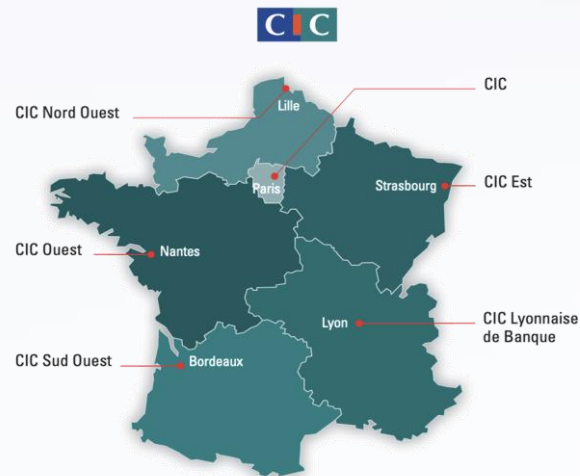
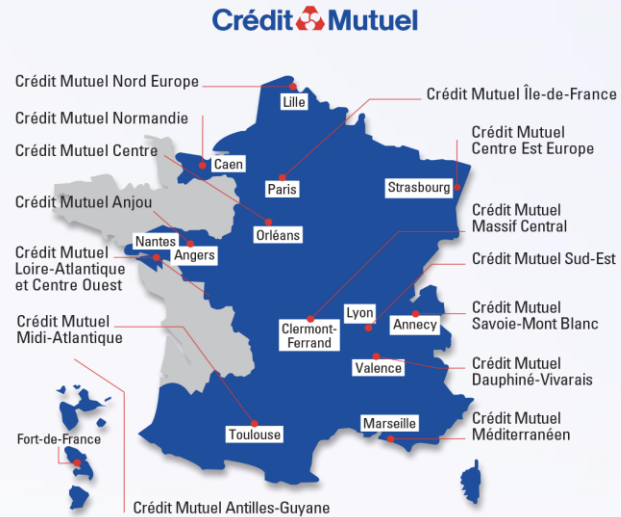
**Confédération
Nationale du
Crédit Mutuel**

As at 12/31/2024

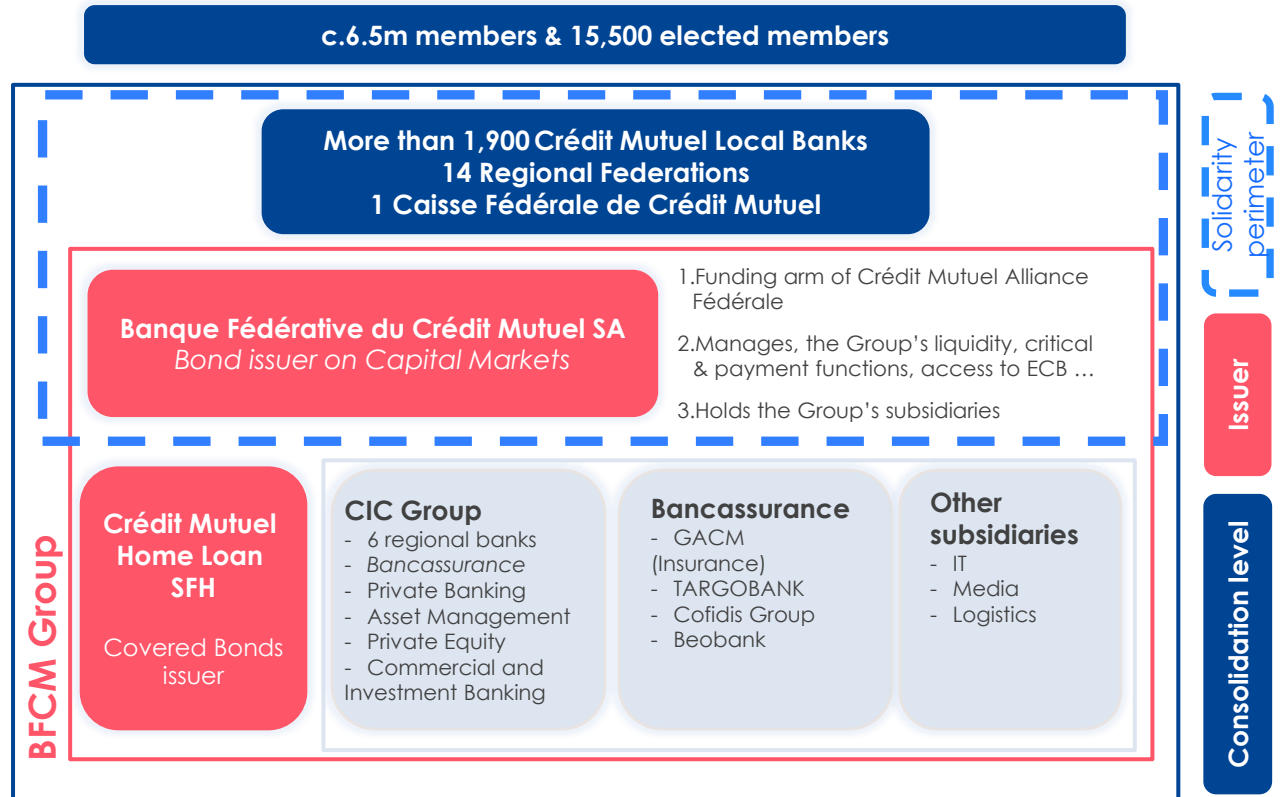
(1) Of which « Caisse Fédérale de Crédit Mutuel »

— Crédit Mutuel Alliance Fédérale

2 main issuers on the Capital Markets



Crédit Mutuel Alliance Fédérale



Executive summary

Record results demonstrating the performance of the diversified bancassurance model

Highest-ever performance in revenues and results that confirms the relevance of our model of cooperative bank servicing its customers

- Strong ratios with a Return on Asset **at 0.44%**
- Operational efficiency of the Group: the best among French banks
- Strong capitalization with capital ratios among the best in Europe
- Among the best rated banks (Moody's: A1/P-1/stable, Standard & Poor's: A+/A-1/stable, Fitch Ratings: AA-/F1+/stable)
- First bank to adopt the status of a benefit corporation in 2020
- First bank to launch in 2023 the Societal Dividend : more than €1 billion distributed for a better world of which €574mn in 2024



Data as of Dec. 2024

€16.6bn
Net revenues
+3.4% vs 2023

55.7%
Cost to income
vs 57.1% in 2023

0.38%
Cost of risk
+59.8% vs 2023

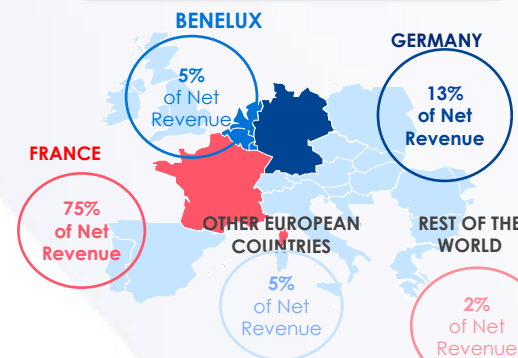
€4.1bn
Net income
+0.2% vs 2023

18.8%
CET1
vs 18.5% at 2023-end

Total assets: **c.€932 bn**
Total loans: **c.€527 bn**
Total savings: **c.€963 bn**
-o/w customer deposits **c.€483 bn**
-o/w insurance savings **c.€111 bn**
-o/w financial savings **€369 bn**
(under management & in custody)
Insurance policies: **37.9 mn (+2.6%)**
LCR (average): **177.0 %**
LTD: **109.2 %**



Crédit Mutuel
Home Loan SFH



- **C.90%** of Net Revenue generated in France and Germany
- **69%** of Net Income generated by Retail banking & Insurance

The issuer:
Crédit Mutuel Home Loan SFH

— Crédit Mutuel Home Loan SFH

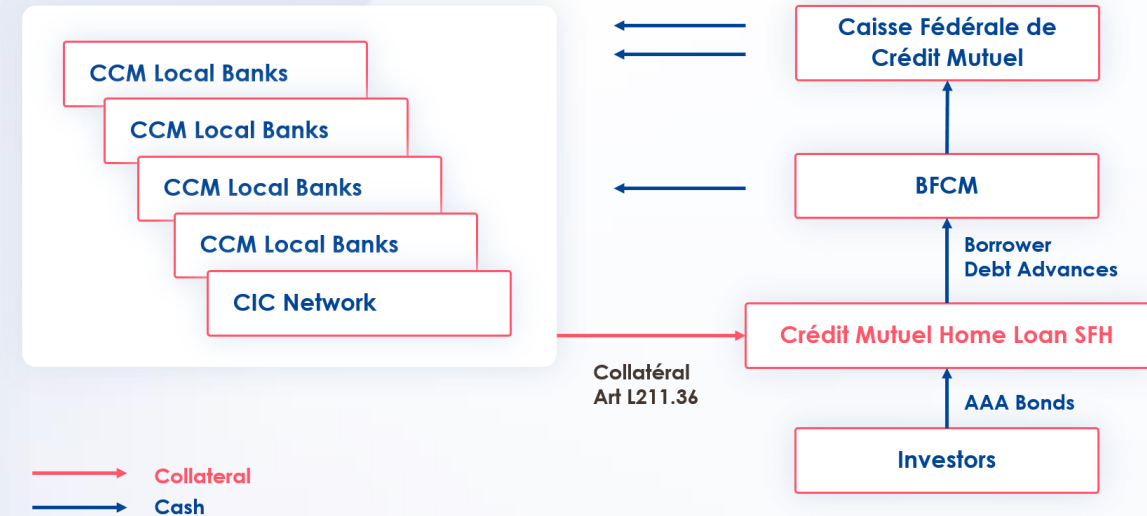
Overview of the Credit Mutuel Home Loan SFH

Restrictive eligibility criteria

- **French Covered Bond Structure**
- No area, no securitization, or asset substitution
- Only loans originated by the group's networks are eligible with an **origination in every region of France**
- Prime residential mortgages and guaranteed home loans only
- **Monthly annuity max. 35%** of disposable income for guaranteed loans
- **Restrictive** eligibility criteria

Main characteristics of the program

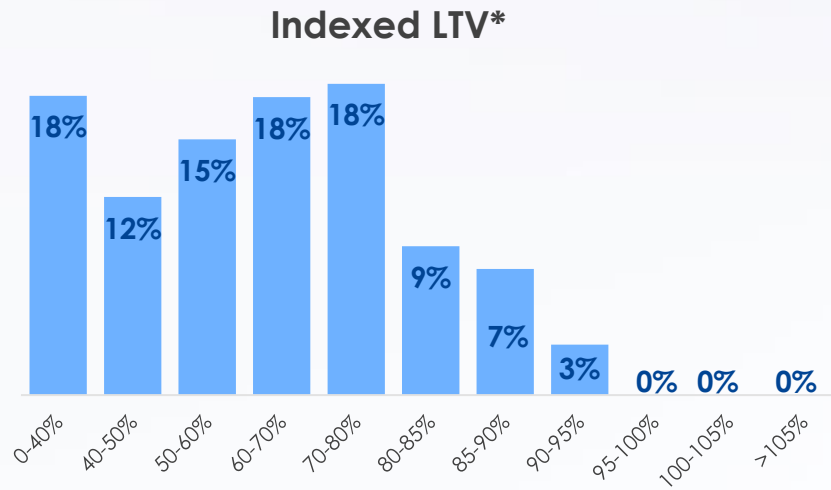
- **Program size: €70bn**
- **Ratings: Aaa** (Moody's), **AAA** (S&P), **AAA** (Fitch Ratings)
- **Risk weighting:** ECBC + CRR / CRD4 compliant
- **Maturity type:** soft bullet
- **French Law**



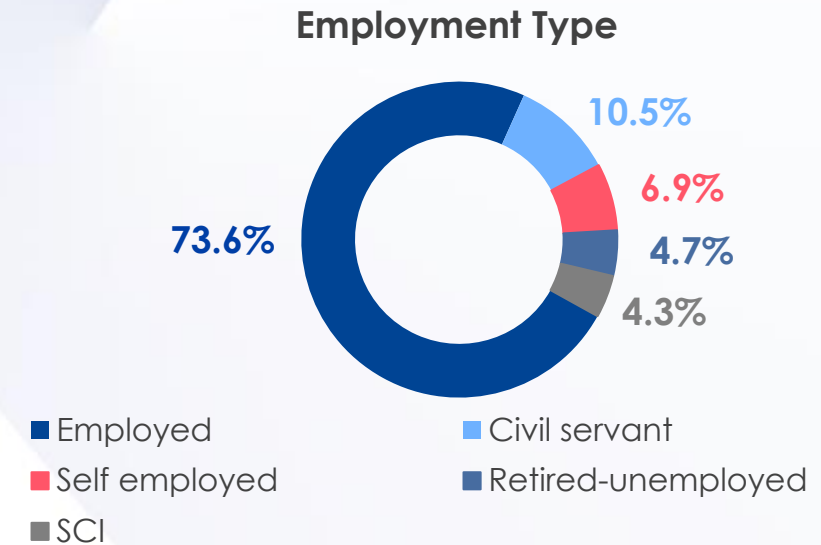
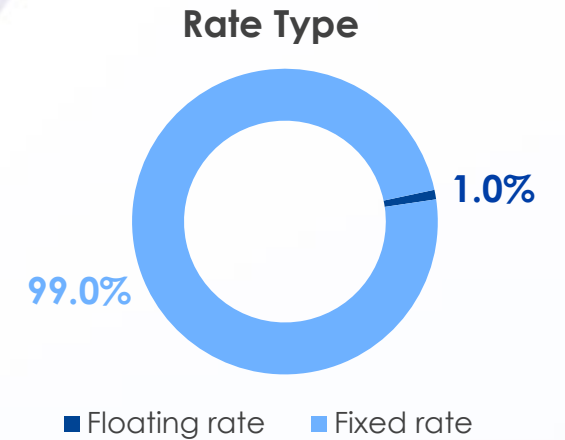
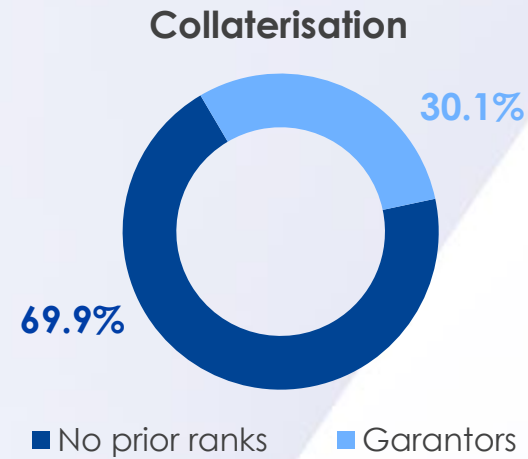
— Crédit Mutuel Home Loan SFH

Cover Pool as at March 2025

- Total Loan Balance: **€65bn**
- Number of loans: **620 k**
- Unindexed LTV: **65%**
- Indexed LTV (current value): **60%**



• Source Investor report, March 2025

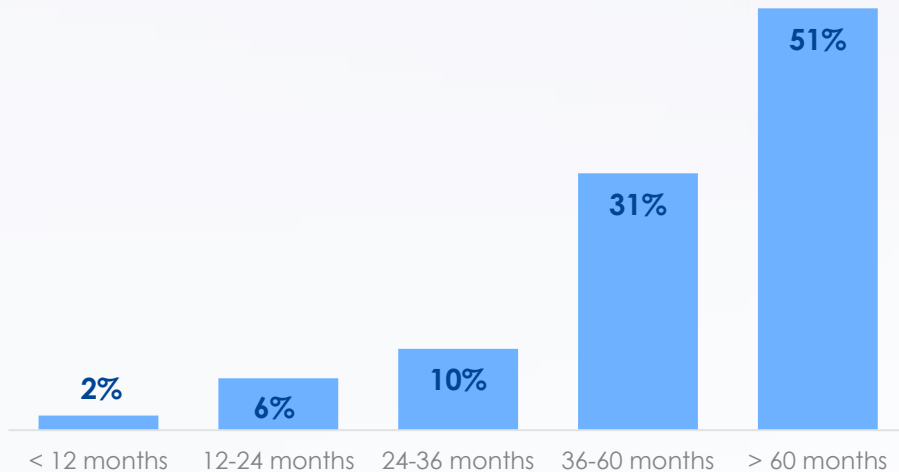


— Crédit Mutuel Home Loan SFH

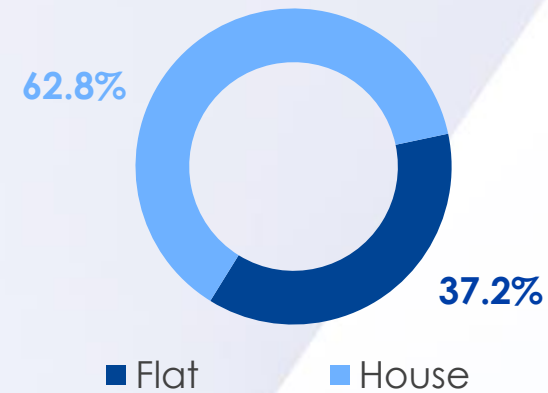
Cover Pool as at March 2025

• Average duration: **c.63 months**

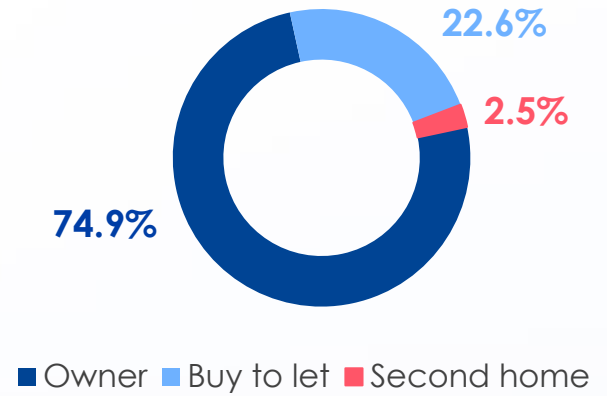
Seasoning



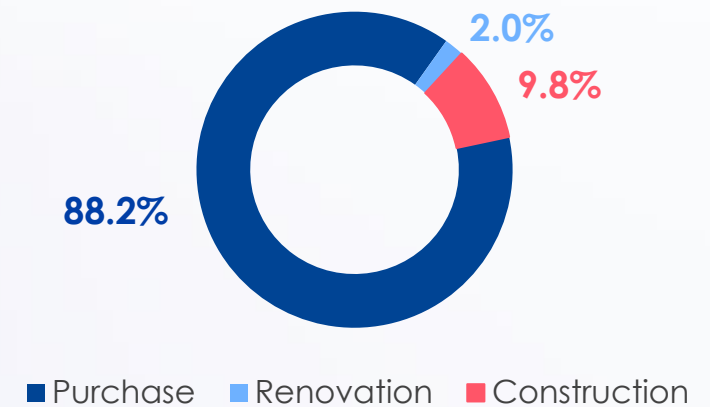
Property Type



Occupancy



Loan Purpose



The borrower:
Banque Fédérative du Crédit Mutuel

– 2025 – Funding program: 58% achieved as at April 25th, 2025

2025 funding program

2025 target: €17bn

Capital / MREL eligible issues

- AT1: not relevant
- T2/SNP: €3bn target

Type of issuances

- A **GSS bond** per year⁽¹⁾
- Public issues and private placements **under several supports** (EMTN, US144A, Samurai, Covered bonds)
- **Diversification of the investor base** with **issues in different currencies** (notably US Dollar, Pound sterling, Swiss Franc, Yen, AUD Dollar...)

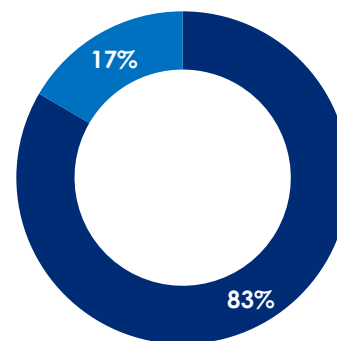
⁽¹⁾ GSS: Green Social Sustainable

2025 debt issues (as at April 25th, 2025)

€9.8bn raised on MLT program

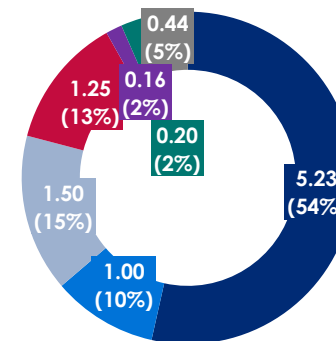
Of which 2024 pre-funding: €1.9bn
Average maturity: 6.4 years

Breakdown by type
(%)



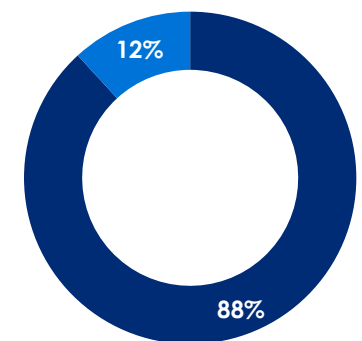
Public issues
Private placements

Breakdown by format
(€bn ; %)



Senior preferred
SNP
Covered Bonds
T2
MLT Deposit
Senior-NEU MTN
CRH

Breakdown by currency
(%)



EUR
USD

— Medium Long term funding: 2025 public issues

ISIN	Serie	Amount (currency, in millions)	Amount (eq. €)	Issue Date	Maturity Date	Support	Coupon	Reoffer
FR001400T9Q9	580	1,250	1,250	10/17/2024	10/17/2031	SP	3.250%	MS+85
FR001400WJH9	583	1,250	1,250	01/15/2025	01/15/2030 ⁽¹⁾	T2	4.000%	MS+175
US06675DCN03	33	900 (USD)	874	01/22/2025	01/22/2030	SP	5.538%	T+95
US06675DCP50	34	350 (USD)	340	01/22/2025	01/22/2030	SP	SOFR+123	SOFR+123
FR001400WXW9	68	1,500	1,500	01/29/2025	07/29/2032	SFH	3%	MS+63
FR001400XUR3	584	1,000	1,000	03/07/2025	03/07/2035	SNP	3.625%	MS+127
FR001400ZB28	585	1,250	1,250	05/07/2025	05/07/2030	SP	3.000%	MS+92
FR001400ZBF3	586	750	750	05/07/2025	05/07/2035	SP	3.500%	MS+117

PRE-FUNDING

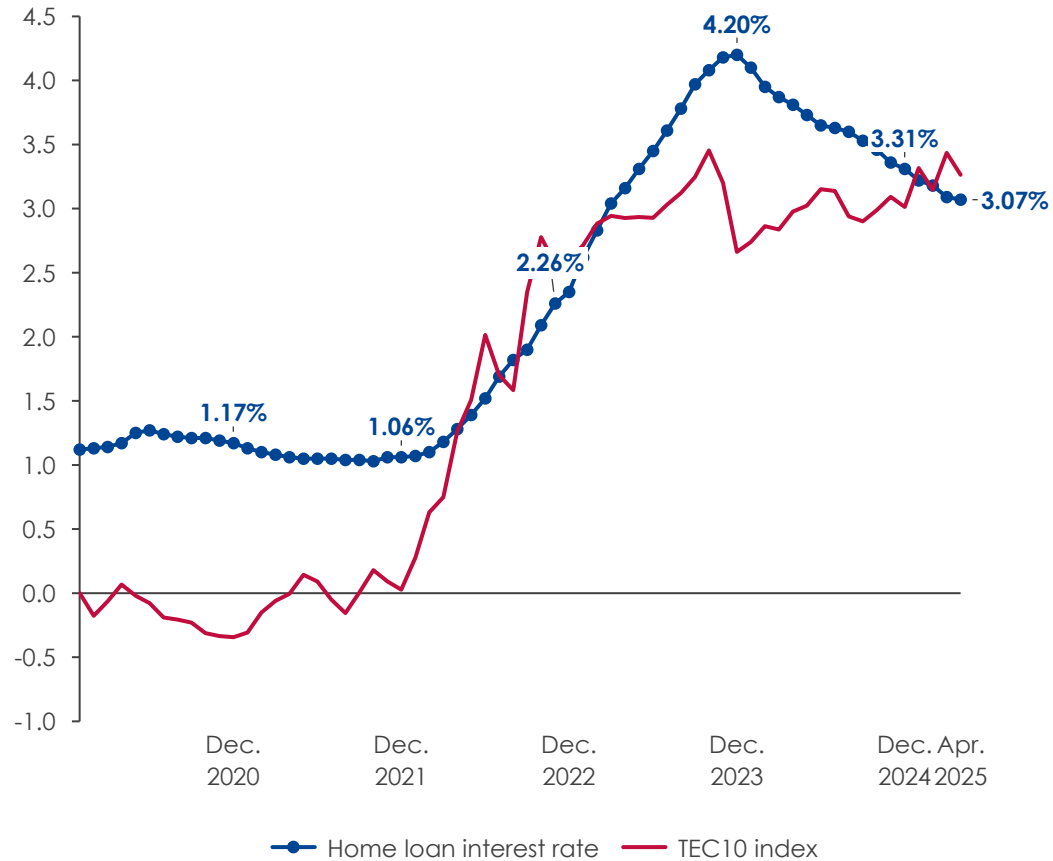
(1) Optional redemption date (issue with a 10NC5 maturity)

French residential real estate market

French residential real estate market (1/3)

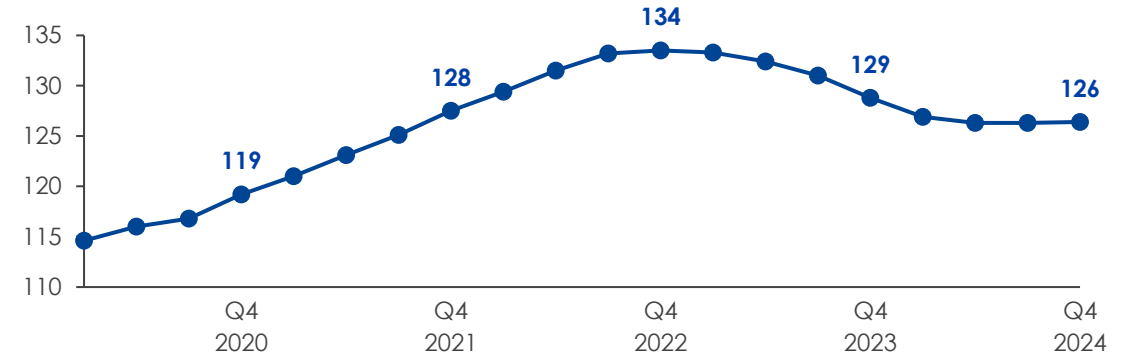
Home loan rates and real estate prices are still high, but with a decrease in 2024

Home loan interest rates and TEC10 index
(in % ; monthly average)



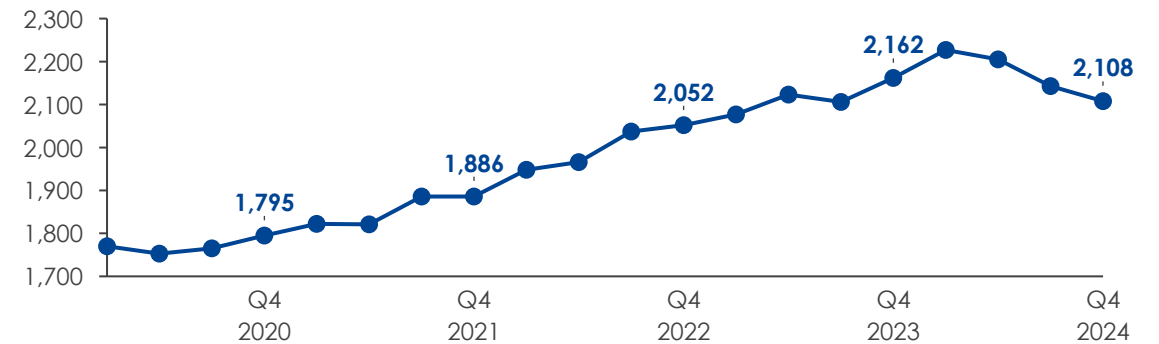
Source: Observatoire Crédit Logement/CSA; Banque de France

New-built and existing properties' prices (Metropolitan France)
(base index; reference: average 2015 year)



Source: INSEE

Cost of building index (Metropolitan France)
(base index; reference: Q4 1953)

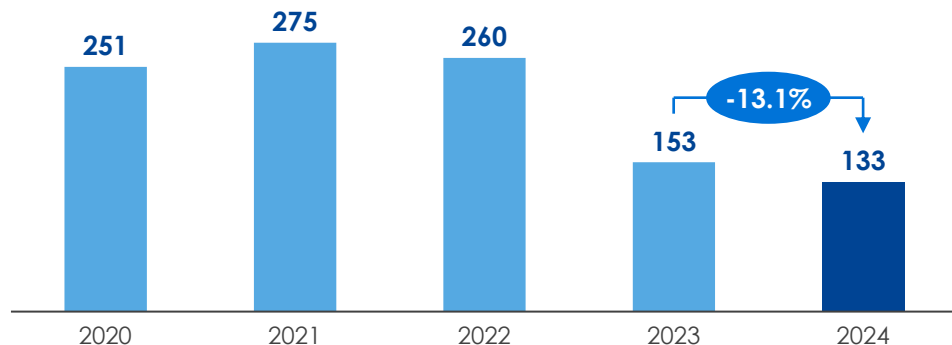


Source: INSEE

French residential real estate market (2/3)

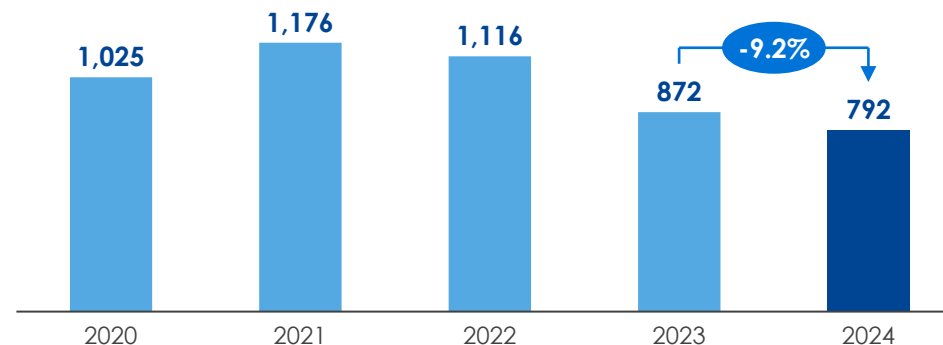
Decrease in new home loans since 2021, but with a slowdown in 2024 and an adjustment of the building industry

Home loan originations to households
(in €bn)



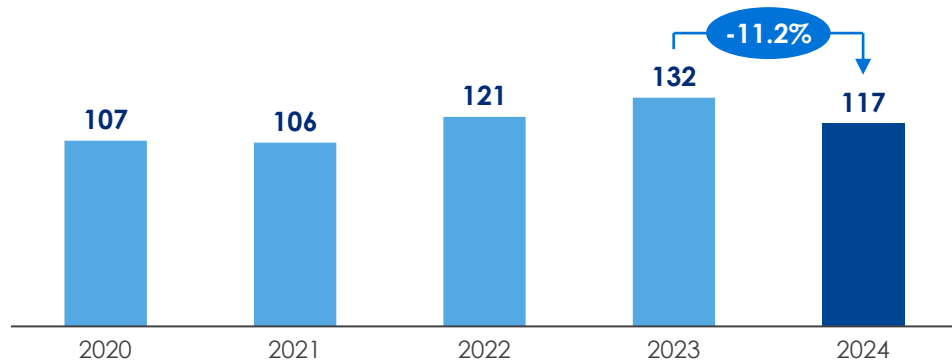
Source: Banque de France

Number of transactions for existing properties
(in thousands)



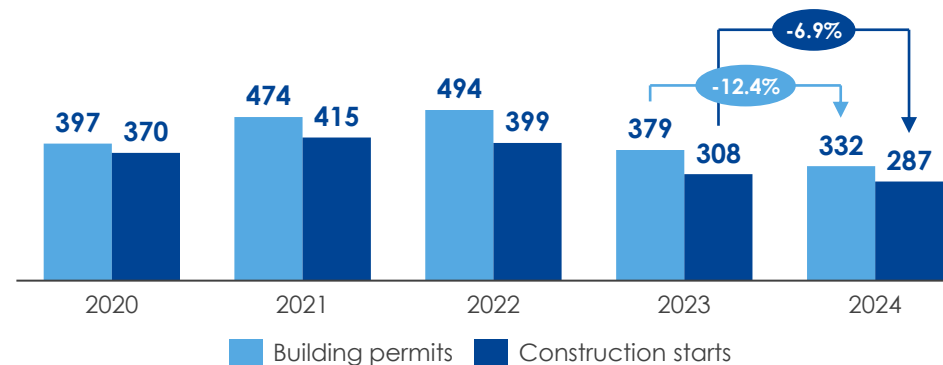
Source: INSEE

Stock of new-built properties
(in thousands)



Source: French Ministry of Ecological Transition and Territorial Cohesion

Number of building permits and construction starts
(in thousands)

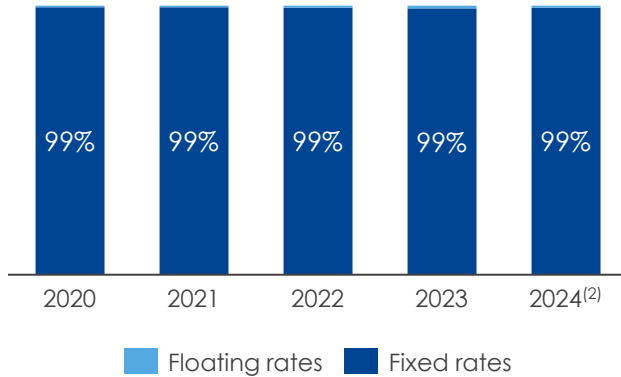


Source: French Ministry of Ecological Transition and Territorial Cohesion

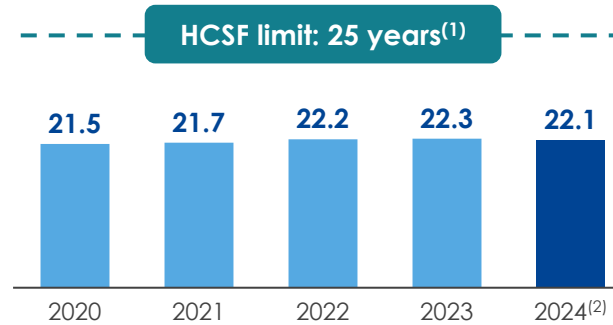
French residential real estate market (3/3)

A sound real estate market, supported by strict lending practices

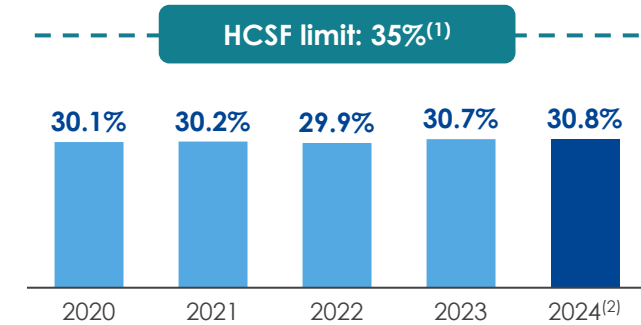
New home loans: fixed vs floating rates
(in %)



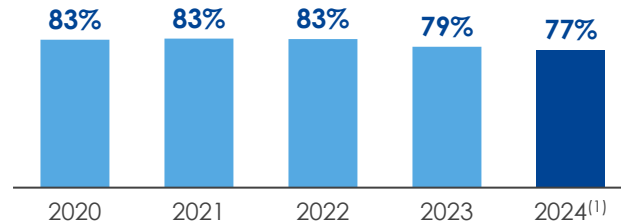
New home loans' average maturity
(in years)



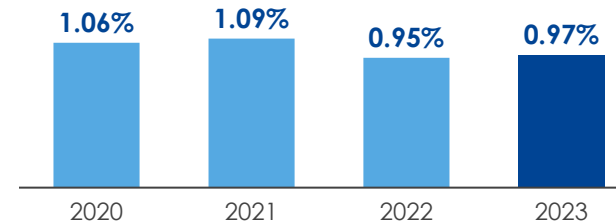
New home loans' debt service-to-income (DSTI)
(in %)



New home loans' average loan-to-value (LTV)
(in %)



Non-performing loan (NPL) ratio
(in %)



(1) Haut Conseil de la Stabilité Financière (HCSF - High Council for Financial Stability) criteria: the authority sets two binding standards (maturity and DSTI), with a flexibility for 20% of new home loans.

(2) 2024: Last estimates, Crédit Mutuel Alliance Fédérale

Source: ACPR

Appendices

- 2024-2027 Strategic Plan
- Customer deposit & loans of Crédit Mutuel Alliance Fédérale
- Focus on Societal Dividend
- Focus on OLB's acquisition

2024-2027 Strategic Plan

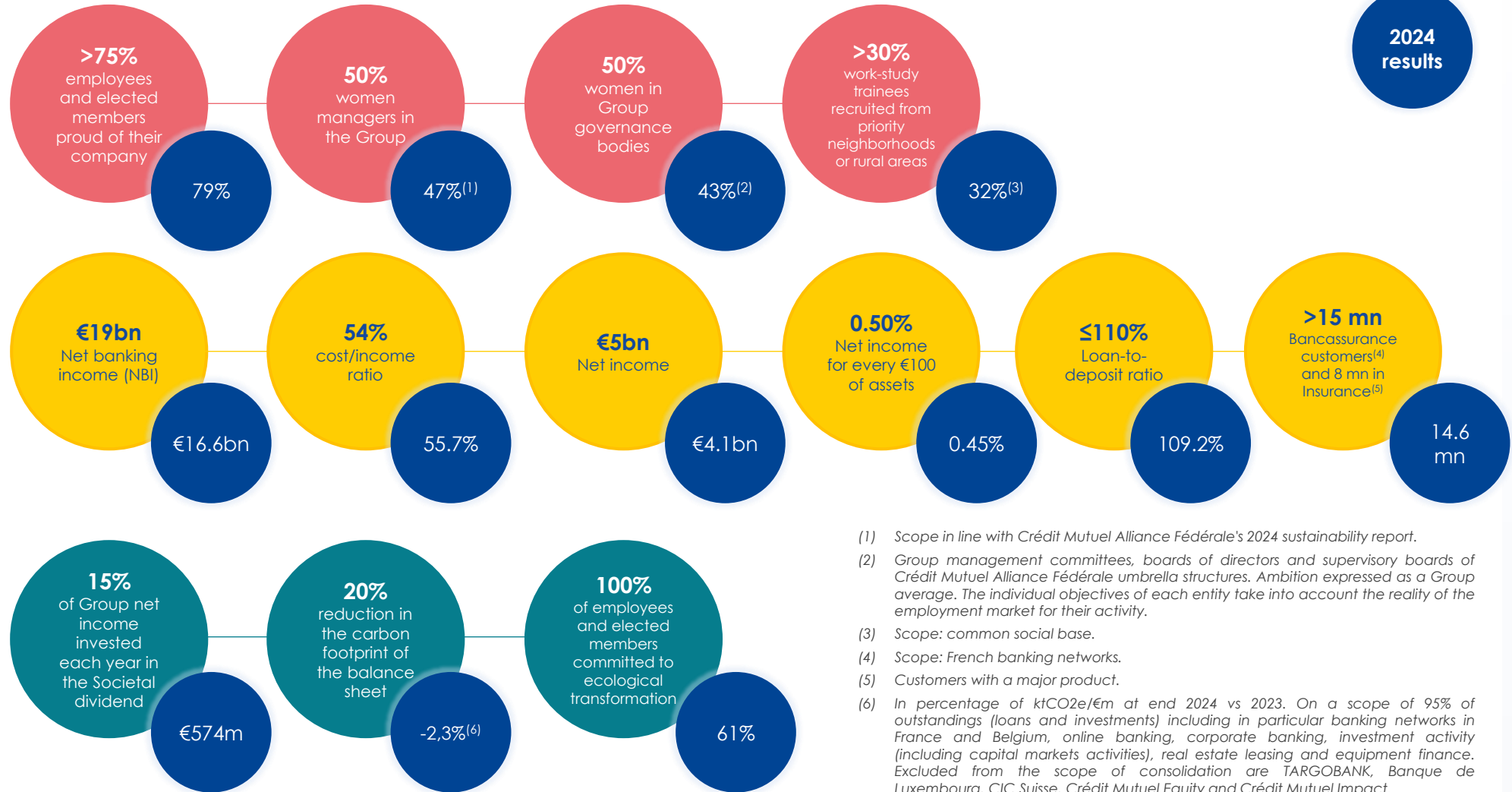
2027 targets and 2024 results

TOGETHERNESS
— PERFORMANCE
— SOLIDARITY —

TOGETHERNESS

PERFORMANCE

SOLIDARITY



— Customer loans

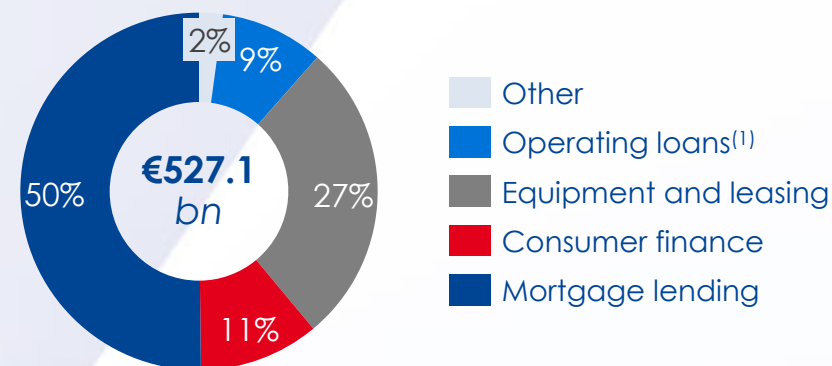
Outstanding up to +1% y-o-y

At the end of 2024, **total outstanding loans** were up by **€5.2bn to €527.1bn** compared with €522.0bn at the end of 2023, a y-o-y increase of **+1.0%**. In an uncertain economic climate, growth in outstanding loans is slowing but remained positive overall.

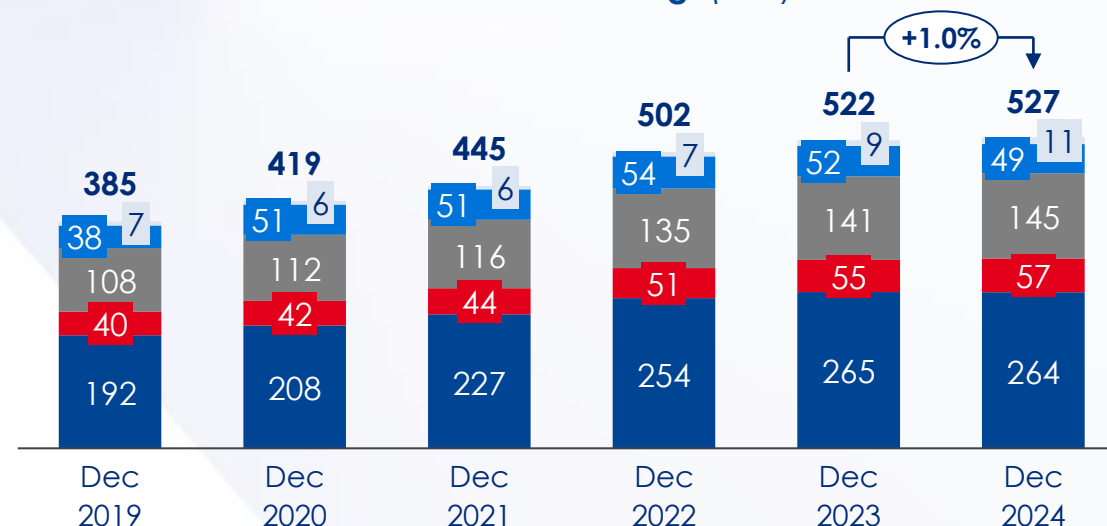
- Outstanding **home loans** stabilized at **€264.4bn (-0.2%)** with new loans down in 2024.
- **Consumer finance** outstandings continued to grow **(+5.1% to €57.4bn)**, driven by specialized consumer finance subsidiaries Cofidis and TARGOBANK.
- Outstanding **equipment loans and leasing** increased by **+2.3% to €144.6bn**, while **operating loans⁽¹⁾** fell by **-4.6% to €49.3bn**, reflecting the repayment of state-guaranteed loans.

(1) Current accounts in debit and cash flow loan

Breakdown of outstandings by product at the end of 2024 (%)



Evolution of outstandings (€bn)



— Customer deposits

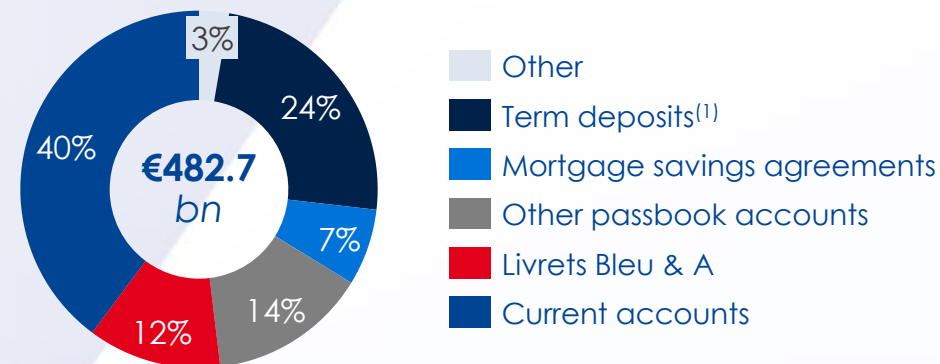
Outstanding deposits +0.3% yoy

Total outstanding deposits showed moderate growth of **+0.3%**, to **€482.7bn** as at Dec 2024.

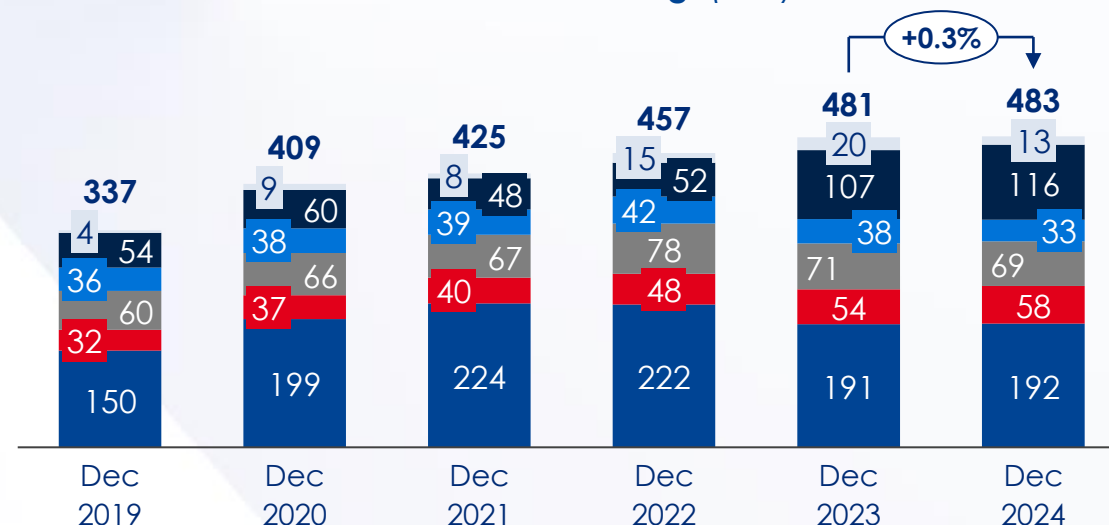
- Positive inflows to **Livrets Bleu et A**, with outstandings up by **+7.8% (+€4.2bn)**, to **€58.4bn**.
- This increase partially offsets the decrease in **other passbook accounts** (-€2.1bn) and **mortgage savings agreements** (-€4.2bn).
- **Term deposits⁽¹⁾** are still growing (+€9.3bn) but at a much slower rhythm than in 2023 (+€54.7bn).
- **Current account** outstandings remain stable at **€192.2bn**, contrasting with the large outflows in 2023 (-€30.6bn).

(1) Including PEPs (Plan d'Epargne Populaire)

Breakdown of outstandings by product at the end of 2024 (%)



Evolution of outstandings (€bn)



— Societal Dividend

Putting financial performance to work for the benefit of the whole society



15% of net income mobilized each year, with a target of **€2,5bn by 2027**
€574m in 2024 and €439m in 2023, **more than €1bn in only two years**

€396m in 2024
€362m in 2023

Environmental and Solidarity Revolution Fund

Article 9 Fund (SFDR), with management delegated to **Crédit Mutuel Impact**

19 investments concerning the themes:

- **Better preserving: acquisition of 3 forests** covering almost 6,500 hectares in France, absorbing nearly 35,000 ktCO₂eq of greenhouse gases for 2024 (carbon sequestration)⁽¹⁾;
- **Better producing: 11 investments** mainly in new, highly innovative low-carbon energy sources, and the transportation of goods by wind power;
- **Better nutrition: 4 investments** to promote a healthy and organic food;
- **Better housing: 1 investment** in co-living.

€96m in 2024
€8m in 2023

Inclusive and solidarity-based offers⁽²⁾

Solidarity & inclusion

- Elimination of the health questionnaire;
- Elimination of bank inheritance fees less than €10,000;
- *Livret d'épargne pour les Autres (LEA)* (« Savings books for Others »);
- Complement to the Zero-interest loan (PTZ).

Environment and biodiversity

- 0% interest bicycle loan;
- Pre-financing of energy renovation grants;
- Soft mobility offer at 0% interest rate.

Agriculture & nutrition

- *Prêt installation Agri* (subsidized loan to help new farmers and winegrowers set up in a sustainable way).

Youth and integration

- 0% interest student loan;
- EBRA youth press offer.

€82m in 2024
€68m en 2023

Donations and Fondation Crédit Mutuel Alliance Fédérale

Crédit Mutuel Alliance Fédérale
France's first corporate donor⁽³⁾



Support from Fondation Crédit Mutuel Alliance Fédérale for:

- **130 associations** for **local solidarity projects** :
 - to promote fraternity, inclusion and combat precariousness (e.g. support for Mayotte);
 - to promote and empower youth and make culture a driver of emancipation.
- **82 associations** for **environmental projects**:
 - to preserve biodiversity and life;
 - to protect health from environmental damage;
 - to support the environmental and solidarity-based transition of agriculture, the rural world and all citizens.

(1) Data source: ADEME's complete carbon base

(2) Non-exhaustive list. These offers are subject to conditions.

(3) Ranking of the 20 most generous corporate donors in France Equanity/Corenews (11/13/2024)

Expansion in Germany with the acquisition of OLB, making TARGOBANK a universal bancassurer

A major milestone for the Group in the development of the banking and insurance model in Europe



Key points about the transaction

- Acquisition by Crédit Mutuel Alliance Fédérale, via **TARGO Deutschland GmbH (TARGOBANK)**, of 100% of Oldenburgische Landesbank (OLB)
- Transaction **fully aligned with the 2024-2027 strategic plan of the Group** "Togetherness, Performance, Solidarity"
- **CET1 ratio:** An estimated impact of the transaction of **-115 bps** (reported CET1 ratio of 18.8% at the end of 2024)
- Expected completion of the transaction in the **first half of 2026**

This transaction is subject to the approval of the regulatory authorities, in particular the European Central Bank (ECB) and the competition authorities.

— OLB's acquisition: Strategic rationale

- **Germany** is the **second-largest domestic market** of Crédit Mutuel Alliance Fédérale.
- TARGOBANK's acquisition of OLB will enable it to significantly amplify its transformation as **a universal bancassurer in Germany**, in addition to **the launch of ACM Deutschland's commercial activities in the second half of 2025**.
- This transaction is **fully aligned with our 2024-2027 strategic plan**.

Strategic goals

1

Significantly amplify TARGOBANK's strategic transformation plan towards a universal banking model with the development of the mortgage lending business

2

Strengthen current coverage of the SME and mid-cap markets and expand TARGOBANK's corporate banking activities

3

Reinforce TARGOBANK's wealth management business

4




Acquire a solid financing franchise with a leading historical presence in the medium-sized LBO market

5

Benefit from the potential for synergies in revenue and cost efficiency for the medium term

— OLB's acquisition: Rating agency reactions

Announcement well received by rating agencies

Rating agency	Comments about the transaction
	<p>"We think that, following this transaction, Crédit Mutuel Alliance Fédérale will benefit from a better franchise and will be in a favorable position to expand further its activities in Germany, its second domestic market, in line with its strategic plan 2027."</p> <p>Bulletin "Crédit Mutuel Anchors Bank Insurance Franchise In Germany Through Acquisition Of Oldenburgische Landesbank" (03/21/2025)</p>
	<p>"The acquisition will accelerate Crédit Mutuel Alliance Fédérale's business diversification in Germany without materially diminishing the bank's superior capital ratio, a credit positive."</p> <p>Issuer Comment "Crédit Mutuel Alliance Fédérale's acquisition of German bank OLB is credit positive" (03/26/2025)</p>
	<p>"OLB's acquisition should strengthen Groupe Crédit Mutuel's German franchise and support diversification away from domestic retail banking."</p> <p>Rating action commentary "Fitch affirms Crédit Mutuel Alliance Fédérale et Crédit Mutuel Arkéa a 'A+' ; Outlooks Stable" (04/02/2025)</p>

— Contacts

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<https://www.creditmutuel-homeloansfh.eu/en/index.html>

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