

# Credit Commercial de France

Issuer View • 13. January 2025

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## Ratings

CCF	Rating	Outlook
Fitch	-	-
Moody's*	Baa2	Stable
S&P	BBB-	Stable

## Homepage

[www.groupeccf.fr](http://www.groupeccf.fr)

\*Senior Unsecured/LT Bank Deposits

Credit Commercial de France (CCF; formerly Bank des Caraïbes) is a direct subsidiary of Groupe CCF, which is wholly owned by the private equity company Cerberus Capital Management. In its current form, CCF was created through the acquisition of the French retail banking business of HSBC Continental Europe by My Money Group, which was consequently renamed Groupe CCF in January 2024. Groupe CCF acts as a holding company for the operating units CCF (retail banking and wealth management) and My Money Bank (specialised lender). By exceeding the threshold of EUR 30bn in total assets, Groupe CCF will fall under the supervision of the European Central Bank from 1 January 2025. In its retail banking business, CCF offers its approximately 740,000 customers (January 2025) traditional lending and deposit business as well as wealth management and insurance services. With more than 240 branches (January 2025), CCF is represented throughout France, but concentrates its business activities on wealthy private clients in the metropolitan regions. The Ile de France region alone (including Paris) accounts for more than 40% of the bank's loan portfolio and more than 35% of its deposits. The Bank's loan portfolio consists mainly of retail property loans, most of which were acquired as part of the takeover of HSBC Continental Europe. The Bank's refinancing mix consists mainly of customer deposits (November 2024: EUR 23.2 billion or 70% of total assets), followed by covered bonds with a volume of EUR 5.1bn (or 15%).

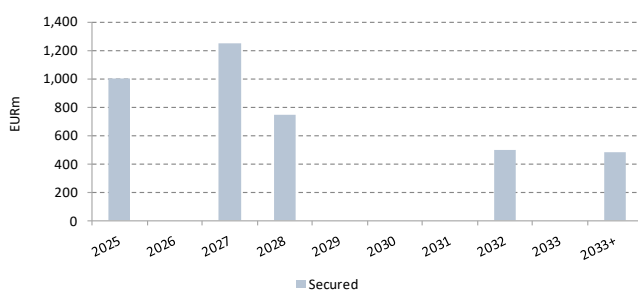
## Balance Sheet

(EURm)	2022Y	2023Y	2024Q3
Net Loans to Customers	405	357	12,308
Total Securities	2	2	4,708
Total Deposits	251	8	19,335
Tier 1 Common Capital	-	-	-
Total Assets	610	601	26,059
Total Risk-weighted Assets	-	-	-

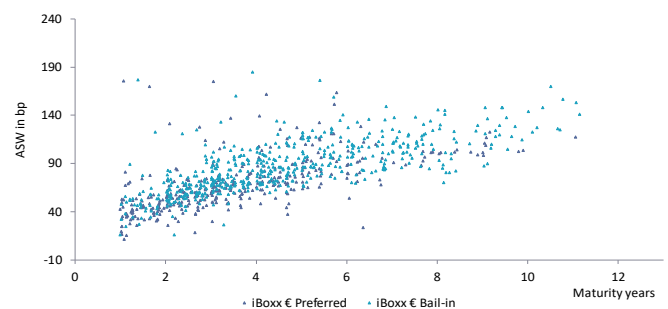
## Income Statement

(EURm)	2022Y	2023Y	2024Q3
Net Interest Income	8	7	-
Net Fee & Commission Inc.	3	1	-
Net Trading Income	0	0	-
Operating Expense	118	151	-
Credit Commit. Impairment	-	-	-
Pre-tax Profit	-109	-152	-

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024Q3		2022Y	2023Y	2024Q3
Net Interest Margin	1.55	1.42	-	Liquidity Coverage Ratio	-	-	-
ROAE	-224.88	-463.20	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	-	-	-	NPL/Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	-	-	-	Reserves/Loans at Amort. Cost	3.77	5.93	-

As of 13.01.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Deposit base
- Liquidity

## Risks / Weaknesses

- Ongoing transformation process CCF Group
- Economic environment in France

## Covered Bonds

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### CCF SFH with an outstanding covered bond volume of around EUR 3.9bn

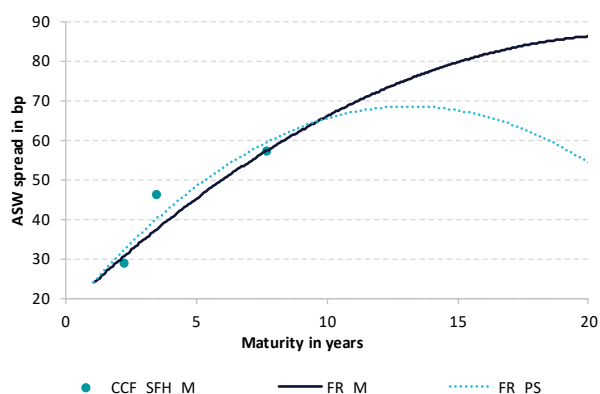
As at the reporting date of 30 November 2024, the CCF SFH cover pool had cover assets with a volume of around EUR 5.3bn. This is offset by covered bonds issued in the amount of EUR 3.9bn, resulting in an arithmetical overcollateralisation ratio of 29.6%. The legally binding minimum over-collateralisation in France is 5%. CCF SFH is represented in the current composition of the iBoxx EUR Covered (January 2024) with three outstanding bonds. A further bond no longer falls under the index criteria due to its remaining term of less than one year. The last benchmark issue dates back to 2022.

### Programme data

30 November 2024	Mortgage
Covered bonds outstanding	EUR 3.980bn
Cover pool volume	EUR 5.308bn
Current OC (nominal / legal)	29.6% / 5.0%
Type	61.5% Owner Occupied
Main country	100% France
Main region	48.0% Ile-de-France
Number of loans	44,886
Share top 10 exposures	0.16%
NPL*	0.00%
Fixed interest (Cover Pool / CBs)	99.9% / 100%
WAL* (Cover Pool / CBs)	6.4y / 3.0y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research; \* The data for NPLs and WAL are reported as at the reporting date of 30 September 2024

### Spread overview (BMK) – France



### Cover assets geographically located exclusively in France

96.3% of CCF SFH's cover pool consists of residential assets, which total 44,886 loans and are located exclusively in France. At 48.0%, the dominant share is attributable to the Ile-de-France region, while the shares of other regions (e.g. Auvergne-Rhone-Alpes: 10.0%) are significantly lower. The average loan volume as at 30 November 2024 was around EUR 117,900 and the share of the ten largest exposures in the cover pool was 0.2%. Non-performing loans are not included in the cover pool. 61.5% of the loans were used to finance owner-occupied residential property, while 11.0% are allocated to the "buy-to-let" category. While the average LTV for the non-indexed case is stated at 52.8%, the indexed LTV, which takes into account price changes on the property market, was 40.3% as at the reporting date 30 September 2024. Both the covered bonds issued and the cover assets are almost exclusively characterised by a fixed interest rate.

### Rating and regulatory treatment

CCF SFH's covered bonds have the highest rating from the rating agencies Moody's (Aaa) and Standard & Poor's (AAA). On this basis, a preferred risk weight of 10% is relevant for the covered bonds in accordance with CRR. In addition, we believe that CCF SFH benchmark transactions are suitable as Level 1 assets for LCR management. The issuers' covered bonds are also suitable as collateral in the context of transactions with the ECB. The covered bond issues of CCF SFH can be marketed under the "European Covered Bond (Premium)" label. All of the institution's outstanding covered bonds have a soft bullet structure based on French national covered bond legislation. According to this, a maturity extension of twelve months is possible, which can only be triggered in accordance with legal requirements.

# Appendix

## Contacts at NORD/LB

### Floor Research



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Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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