Floor Research

Credit Commercial de France

Issuer View • 29 September 2025

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Ratings

CCF SA

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

Homepage

www.groupeccf.fr

* Senior Unsecured/LT Bank Deposits

Credit Commercial de France (CCF; formerly Bank des Caraibes) is a 100% subsidiary of CCF Holding (formerly Promontoria MMB) and thus part of the CCF Group (previously My Money Group until January 2024), which is also the sole owner of My Money Bank. Through CCF Group, CCF is wholly owned by the private equity firm Cerberus Capital Management. In its current form, CCF was created through the acquisition of the French retail banking business from HSBC Continental Europe. Groupe CCF acts as the holding company for the operating units CCF (retail banking and asset management) and My Money Bank (special financier). By exceeding the threshold of a balance sheet total of EUR 30bn, Groupe CCF has been under the supervision of the European Central Bank since 01 January 2025. Within the group, CCF focuses on retail banking. In addition to the classic lending and deposit business, the bank also offers its almost 720,000 customers (H1/2025) services in the areas of asset management and insurance. The bank's loan portfolio consists primarily of home loans (H1/2025: 95.2%) – mainly acquired in the course of the acquisition of HSBC Continental Europe – followed by consumer loans (3.6%). 77% (H1/2025) of the funding is made up of customer deposits and 23% of covered bonds. Through its subsidiary CCF SFH, the bank was able to issue its first covered bond under the new corporate structure in January 2025. Previously, the bank only issued covered bonds under the name HSBC SFH.

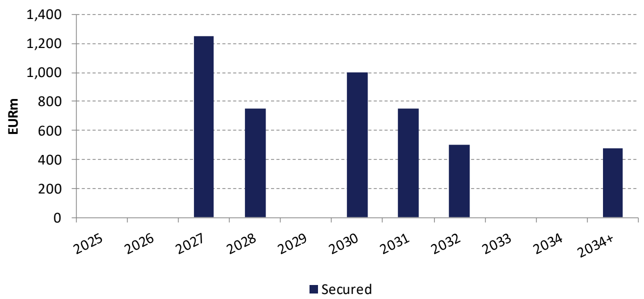
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	405	357	12,699
Total Securities	2	2	5,532
Total Deposits	251	8	18,578
Tier 1 Common Capital	-	-	-
Total Assets	610	601	25,857
Total Risk-weighted Assets	-	-	-

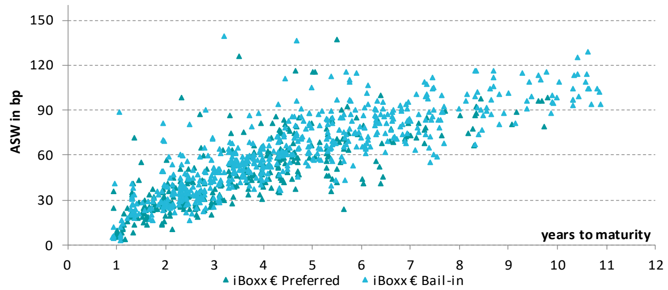
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	8	7	311
Net Fee & Commission Inc.	3	1	190
Net Trading Income	0	0	-53
Operating Expense	118	151	747
Credit Commit. Impairment	-	-	-
Pre-tax Profit	-109	-152	-313

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y
Net Interest Margin	1.55	1.42	1.48
ROAE	-224.88	-463.20	-13.53
Cost-to-Income	-	-	165.52
Core Tier 1 Ratio	-	-	-

	2022Y	2023Y	2024Y
Liquidity Coverage Ratio	-	-	-
IFRS Tier 1 Leverage Ratio	-	-	-
NPL/Loans at Amortised Cost	-	-	-
Reserves/Loans at Amort. Cost	3.77	5.93	0.80

As of: 29 September 2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Risk profile of French mortgages
- Capitalisation
- Liquidity

Risks / Weaknesses

- Ongoing transformation process CCF Group
- Asset risks in special financing
- Cost structure

Covered Bonds

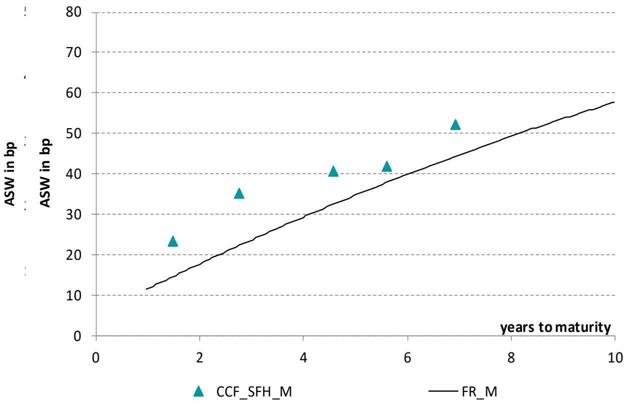
Mortgage cover pool with a volume of EUR 6.3bn

As of the reporting date of 30 June 2025, CCF SFH's mortgage-backed cover pool had cover assets totalling EUR 6.3bn, compared to outstanding covered bonds of EUR 4.7bn, resulting in a calculated overcollateralisation ratio of 33.9%. This consists of a statutory minimum requirement of 5.0% and a voluntary overcollateralisation of the issuer in the amount of 28.9%. In the current composition of the benchmark index iBoxx EUR Covered, the institution is represented by five issues with a total volume of EUR 4.3bn. In the current year, the bank has already been active on the market with two new issues, most recently in April (issue volume: EUR 750m).

Programme data

30 June 2025	Mortgage
Covered bonds outstanding	EUR 4.7bn
Cover pool volume	EUR 6.3bn
Current OC (nominal / legal)	33.9% / 5.0%
Type	100% Residential
Main country	100% France
Main region	47.9% Ile-de-France
Number of loans / exposures	51,998
Share of 10 largest exposures	0.1%
Fixed interest (Cover Pool / CBs)	100% / 100%
WAL (Cover Pool / CBs)	6.7y / 4.8y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Spread overview (BMK) – France



Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Loans in the cover pool with exclusively residential use

At 97.2%, CCF SFH's mortgage cover pool consists almost exclusively of primary cover assets. The share of residential use of the financed properties is 100%. 80.1% of the cover pool is accounted for by assets for the financing of owner-occupied residential property. In total, the cover pool comprises 51,998 loans as of 30 June 2025. These real estate financings are geographically located exclusively in France. The Ile-de-France region dominates the coverage with 47.9%, followed by Auvergne-Rhone-Alpes with 10.3%. The average loan volume amounts to EUR 118,400 and the average loan-to-value ratio is given as 52.8% for the non-indexed case. The indexed LTV, which takes into account price changes on the real estate market, is 49.3%. Almost 90% of the loans have already been running for more than two years.

Rating and regulatory treatment

The rating agency Moody's derives the top rating Aaa for CCF SFH's covered bonds. The Moody's Collateral Score, which is regularly used to assess the quality of cover values, is at a very low level of 2.7%, even by international standards, which indicates high credit quality. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for covered bonds. In the context of LCR management, we believe the issuer's EUR benchmarks are suitable as Level 1 assets. In addition, CCF SFH's covered bonds are suitable as collateral in the context of transactions with the ECB and can be marketed under the label "European Covered Bond (Premium)".

Appendix
Contacts at NORD/LB

Floor Research

Dr Norman Rudschuck, CIIA
Head of Desk

+49 152 090 24094
norman.rudschuck@nordlb.de

Lukas Kühne
Covered Bonds/Banks

+49 176 152 90932
lukas.kuehne@nordlb.de

Lukas-Finn Frese
SSA/Public Issuers

+49 176 152 89759
lukas-finn.frese@nordlb.de

Alexander Grenner
Covered Bonds/Banks

+49 157 851 65070
alexander.grenner@nordlb.de

Tobias Cordes, CIIA
SSA/Public Issuers

+49 162 760 6673
tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650

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Öffentliche Kunden	rm-oek@nordlb.de

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