

May 2023

Crédit Logement

INVESTOR PRESENTATION



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Crédit Logement – Investment highlights



A market leader in the French residential real estate

- ▶ The French banking industry **relies mostly on guarantees** rather than on mortgage claims for securing its housing loans
- ▶ Guarantee mechanism is cost-efficient for borrowers, easier from a legal perspective and enforceable in a fully dematerialized and real-time manner
- ▶ Crédit Logement **relies on the distribution networks of the largest French banking groups** to write such guarantees on home loans, thus benefitting from several distribution channels: **EUR 90.2bn guarantees arranged in 2022**
- ▶ **Outstanding guarantees amount shows a positive evolution of 3.9% compared to 2021, reaching almost EUR 430bn**

A conservative business model, relying on a highly digitalized process

- ▶ Strong shareholder base, backed by the main French banks
- ▶ Active in a dynamic and safe market, the home loan in France
- ▶ Efficient and digitalized processes, resulting in a 26% cost/income ratio
- ▶ A strong risk management culture, with a unique expertise in risk and recovery, allowing for a best-in-class 0.37% NPL ratio and 0.13% default rate

Solid financial profile

- ▶ Regulatory Capital of EUR 8.9bn as of end 2022 (EUR 6.9bn CET1)
- ▶ Mutual Guarantee Fund covering c.1.6% of outstanding guarantees
- ▶ Solid long-term ratings of Aa3 (stable) and AA low (stable) (Moody's/DBRS)

Since 1975, **10 million borrowers** have been guaranteed by Crédit Logement
324 employees are committed every day to build and maintain a more secure and responsible financing system

EUR 430bn outstanding guarantees

34% market share
(% of total residential loans)

NPL ratio: 0.37%
Default rate: 0.13%

15.4% Total Capital Ratio

Rating:
Aa3 / AA low
(Moody's / DBRS)

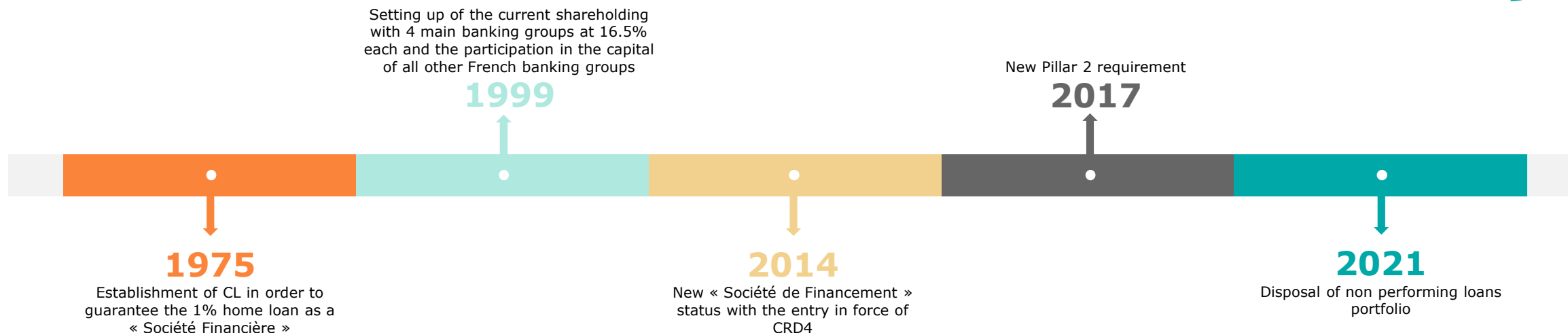
Source: CL 2022 Annual Report, figures at December 31, 2022



1. *Key themes*

A LEADER IN THE FRENCH RESIDENTIAL REAL
ESTATE LOAN MARKET

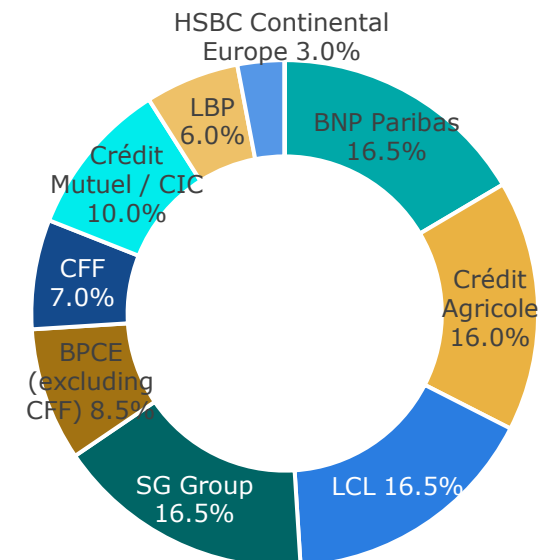
Crédit Logement's history and governance



Crédit Logement is strongly backed by top quality shareholders:

- ▶ All the French banking groups are shareholders and sit at the Board of Crédit Logement
- ▶ Shareholders of Crédit Logement are formally committed in proportion to their guaranteed commitments, to reconstitute the mutual guarantee fund governed by the regulations applicable to payments made before 1 January 2014 in the event that the latter is exhausted. This joint and several commitment is updated every six months

As a financing company, Crédit Logement is supervised and regulated by the Autorité de Contrôle Prudentiel et de Resolution (ACPR)



Source: CL 2022 Annual Report, figures at December 31, 2022

An alternative to mortgage offering real advantages



Crédit Logement has a complete and compelling offer

- ▶ A complete alternative to the mortgage which is not limited to a first loss tranche: **100% of the amount of the loan is guaranteed**
- ▶ A complete range of guarantees from bridge to long term loans (up to 25Y) for a maximum amount of EUR 3m per loan or borrower
- ▶ A partnership between a lender and a guarantor, which is the same for all lenders and is ruled by a guarantee agreement

Mutual Guarantee Fund

- ▶ The Mutual Guarantee Fund (MGF) is a key pillar supporting Crédit Logement's business model:
 - ▶ It generates returns for Crédit Logement, which belong to Crédit Logement
 - ▶ It pays for all losses and external expenses linked to the guaranteed portfolio in case of recovery
- ▶ A contribution to the MGF is made by each borrower
 - ▶ In average around 1% of the loan amount
 - ▶ Potentially paid back to the borrower at the end of the loan (if not in default) less the estimated cost of the final loss on the whole portfolio
 - ▶ Historically, Crédit Logement has always repaid to the borrower more than 65% of the initial deposit in the MGF, but may repay far less if losses increase. Crédit Logement has the possibility to stop reimbursing the MGF during a stress period
- ▶ Other revenues come from a fee, paid as well by the borrower (in average 0.3% of the loan amount), which is spread over the life of the guarantee

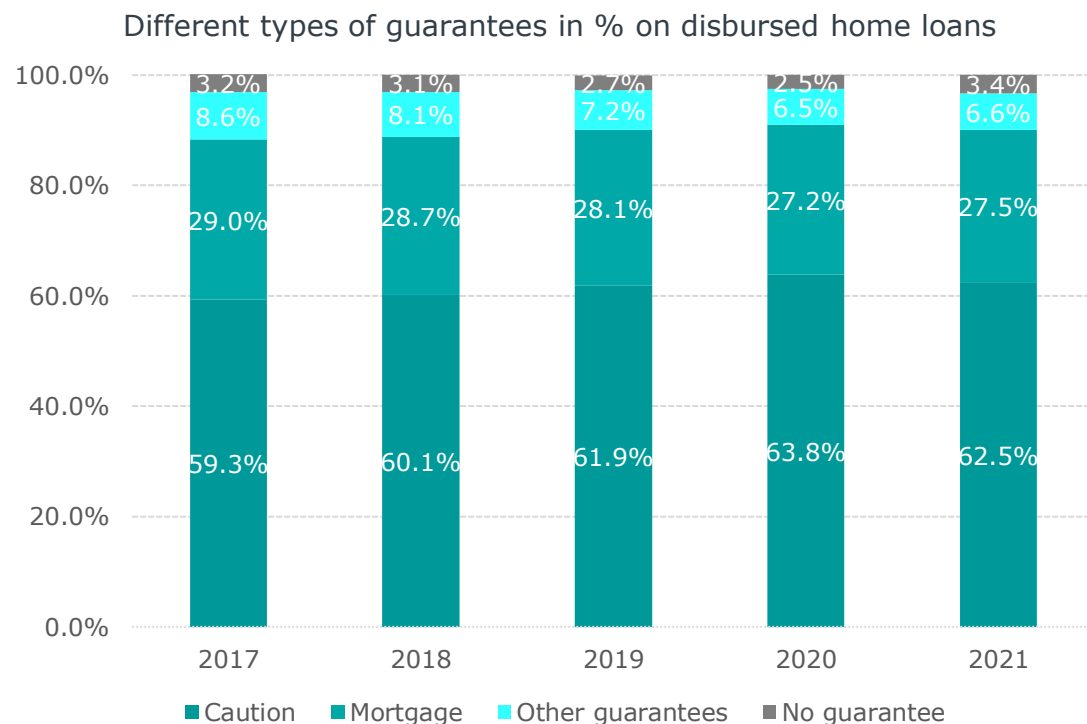
Advantages

- ▶ For borrowers
 - ▶ **Competitive pricing:** with repayment of a high portion of the contribution to the MGF and allows for avoidance of mortgage registration
 - ▶ **Flexibility:** quick to obtain and to cancel, with no extra cost in case of early repayment
- ▶ For banks
 - ▶ **No cost involved and automatic process** to obtain the guarantee approval
 - ▶ **Excellent risk control:** a second risk review
 - ▶ Full and rapid compensation when a guaranteed loan is in default
 - ▶ Recovery process fully managed by Crédit Logement
 - ▶ Guaranteed home loans eligible to refinancing via SCF and SFH

A conservative French home financing market



A specific feature of the French market: the guaranteed loan with no mortgage at origination (the “caution”)



The French market has remained very conservative over the years, with no complex financial products for retail clients (e.g. no subprime loans, teaser rates, lying loans or equity withdrawal)

The main features of the market are:

- ▶ Floating rate loans remain at a very low level, around 0.4%, whether it is at a national level or at Crédit Logement's level,
- ▶ Capacity to recover on all debtor holdings:
 - ▶ Movable and real estate possessions
 - ▶ Present and future income
- ▶ A developed legal environment (advertising, loan offer, usury rate)
- ▶ A focus on both the debtor solvability and the loan-to-value.

The market continued to develop in 2022 amidst rising but still historically low interest rates:

- ▶ Average interest rate in 2022 2.34% vs. 1.06% in 2021

Source: ACPR 2021 report on the home loan financing

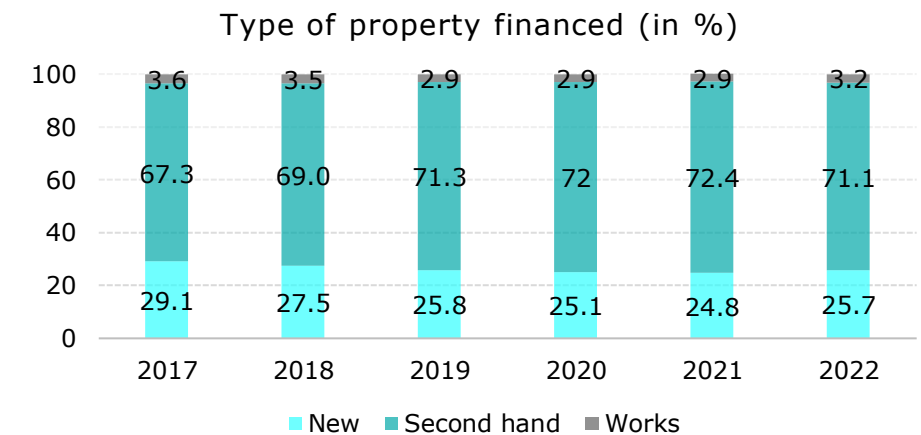
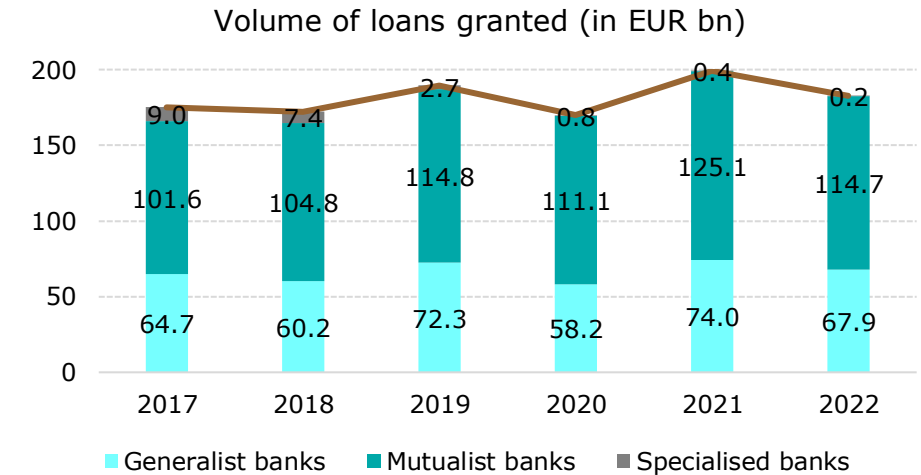
Facing downturn in 2022 as usury rates and macro uncertainties weighted on the new production



The French home financing market started with uncertainty in 2022 after a record year in 2021

- ▶ Despite a context where inflation is gradually taking hold and with the outbreak of war in Ukraine, the first month of the year showed that the real estate market was still very dynamic, in line with 2021
- ▶ The banks have promoted the most favourable credit conditions possible to support demand from individuals in an economic context that is gradually deteriorating
 - ▶ the average nominal rate increased slightly the first few months of the year, from 1.07% in January to 1.38% in May
 - ▶ the average duration offered remains high, 241 months in the first quarter of 2022, compared to 237 months in the 4th quarter of 2021
- ▶ From June, the interest rates rose at a higher pace but the duration of loans was getting longer. Nevertheless, the evolution of these credit conditions led to a real estate market slowdown
- ▶ Although production of loans has declined this year, the volume of loans granted are still very high and 2022 remains in the top 3 years since 2017

The production of loans, excluding loan refinancing, came to around EUR 180bn, compared with EUR 199bn in 2021, representing a decrease of 9.5% in 2022, after an increase of 17% in 2021



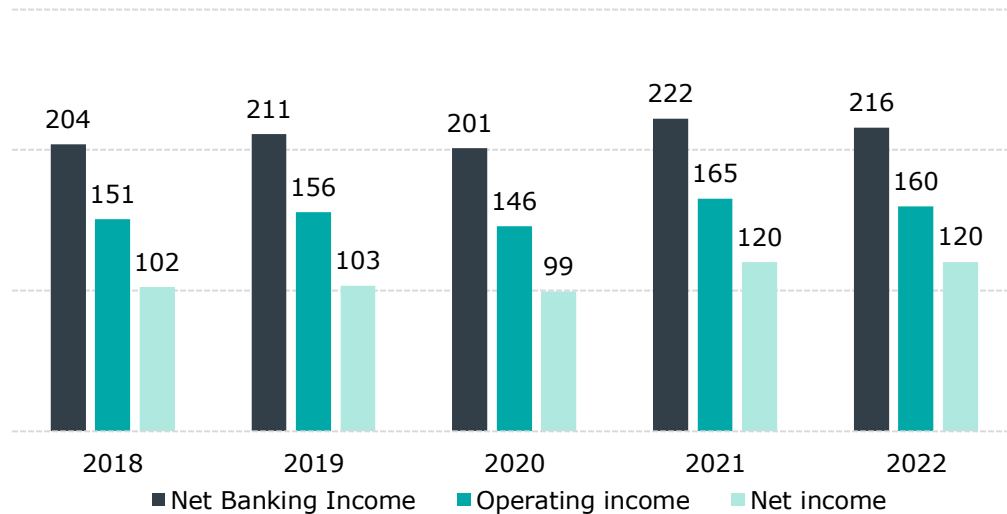
In this context, Crédit Logement showed strong and resilient financial results



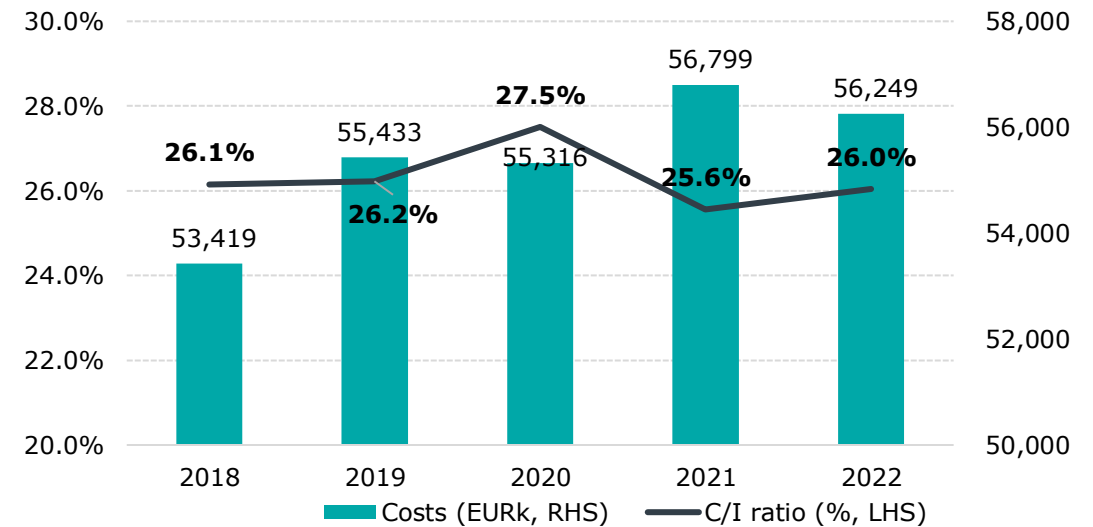
A solid set of results for 2022, despite significantly lower volumes

- ▶ Net banking income amounted to EUR 216m, slightly down -2.8% vs. 2021 due to lower volumes / commissions
- ▶ Stable and **best-in-class cost/income ratio at c.26%**, as costs remained under control (-1.0% yoy), on the back of a decrease in external services (-6.2%)
- ▶ Operating income follows the NBI trend recording a -3.4% decrease vs. last year
- ▶ **Net profit stable at EUR 120m** thanks to lower taxes (-EUR 6m) on the back of the decrease of corporate income tax rate in France

Trend in NBI, Operating income and Net income (EURm)

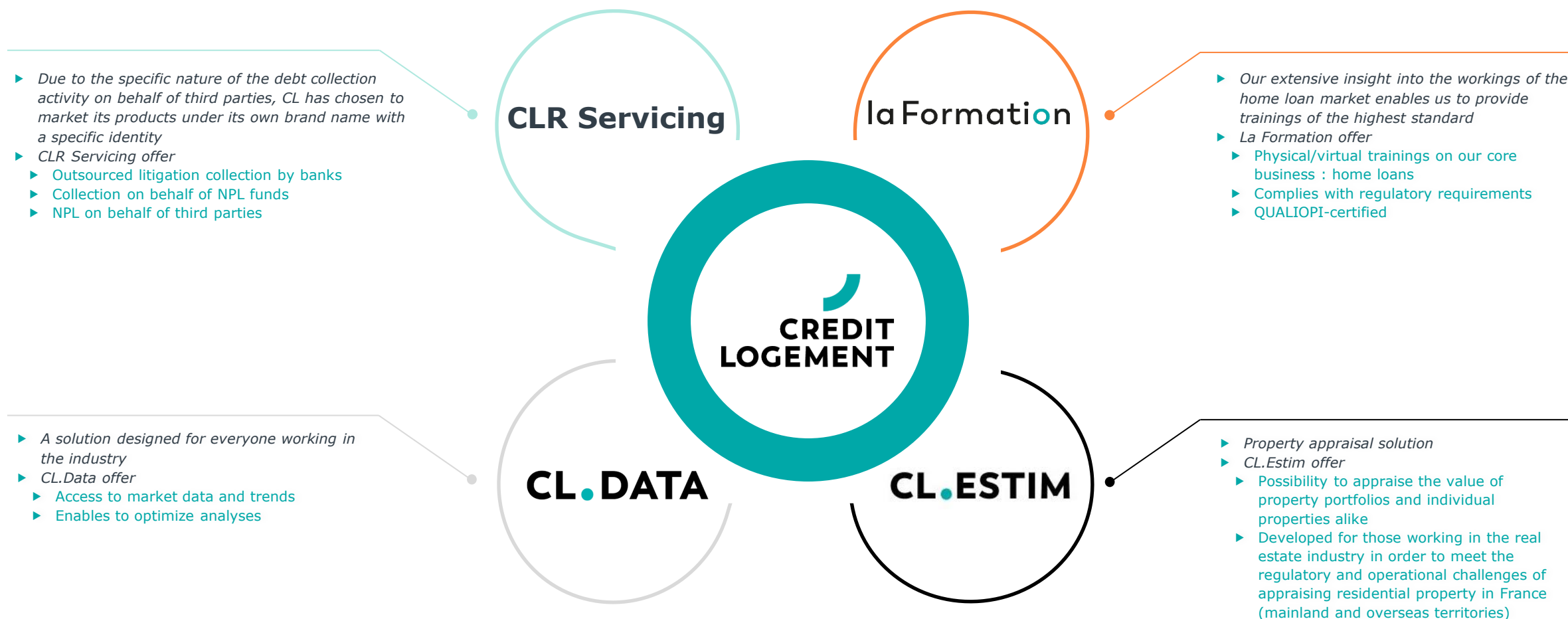


Costs and cost/income ratio



Source: CL 2022 Annual Report, figures at December 31, 2022

Our other innovative solutions to enrich the expertise of our partners



Focus on Crédit Logement solution CL.Estim



A clear strategy to help our partners on real estate pricing and climate risk management

Crédit Logement benefits from a unique data warehouse

- ▶ Due to its central position in the French home loan market, Crédit Logement receives on a daily-basis one-third of all residential home loan applications in France, i.e. between 1 000 to 2 000 applications every day
- ▶ Applications are submitted to Credit Logement as a guarantor. Application files contain a large set of data covering borrowers' solvency, revenues, sociological informations and also the main characteristics of the real-estate assets borrowers intend to purchase, including the price agreed between sellers and purchasers
- ▶ These data are provided by our partners in the very beginning of the application process, in practice 3 to 6 months before the final closing of the sell / purchase transaction
- ▶ Besides, our unique database has been enriched with all relevant open-source data provided by French authorities: energy-efficiency and CO2-emission scores ("DPE") recorded in a central database ("ADEME"), detailed information on buildings, single homes or flats located in France, climate-risk dependent data like areas at-risk of flooding or extreme dryness, all market prices of past transactions in France, etc.
- ▶ Internal Crédit Logement data and external data are matched together providing a large and comprehensive dataset on the French real-estate market

CL.Estim and proprietary tools

- ▶ **CL.ESTIM** is an innovative solution marketed to all entities involved in the French real-estate market: banking lenders, real-estate investors, NPL investors, STS securitization / covered bond investors
- ▶ **CL.ESTIM** provides:
 - ▶ An estimated market-price of any residential home / flat thanks to our database, including the most recent application data received regarding future transactions
 - ▶ Estimated market-prices are calculated by a proprietary machine-learning engine
 - ▶ All information obtained on climate-risk, energy efficiency, economic environment and facilities around etc. are provided to users.
- ▶ Crédit Logement has been developing a second machine-learning based engine aiming at estimating the energy-efficiency and CO2-emission scores ("DPE") when none is recorded in the French national database

Partners' and investors' expectations

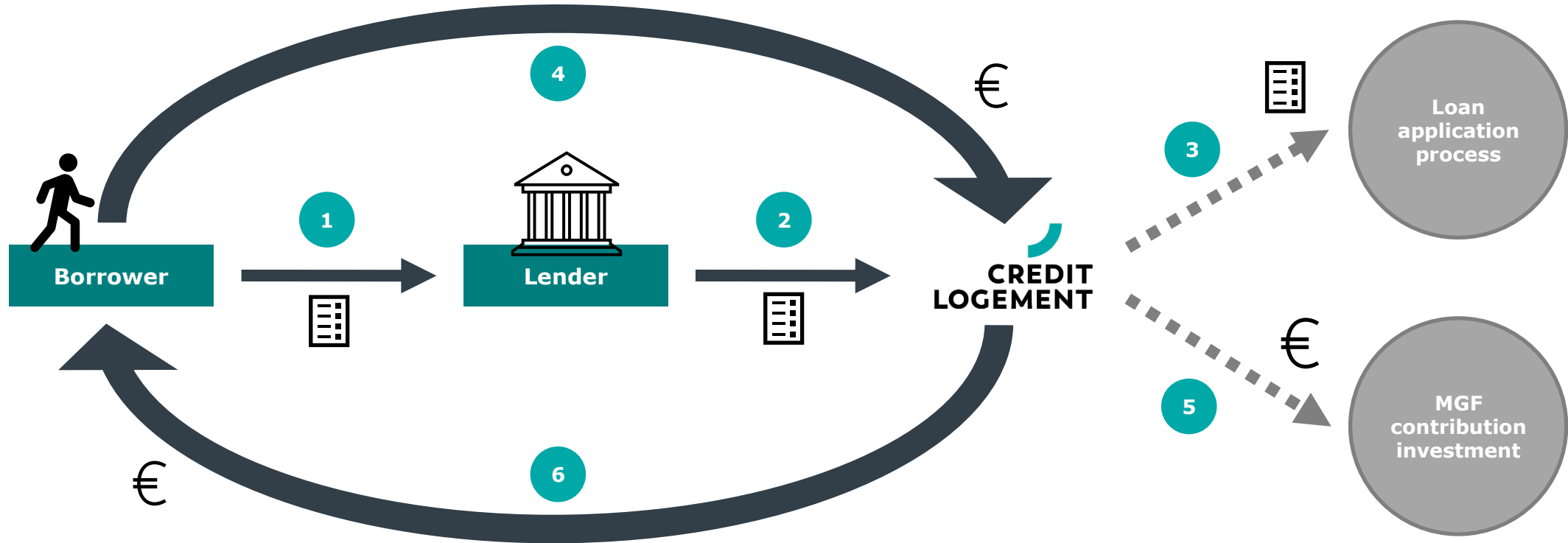
Our expertise and solutions allow banks and investors:

- ▶ To assess the genuine market value of real-estate assets and key risk-indicators related to real-estate market
- ▶ To meet their regulatory requirements in terms of climate-risk exposure, ESG reportings, stress-tests, etc.
- ▶ To optimize their (Green) bond issuance programs and asset-liability management strategy
- ▶ To provide their borrowers / clients with innovative financing solutions for renovating their real-estate assets, reducing energy costs and achieving higher grade of DPEs



2. Crédit Logement's efficient risk management & recovery process

Overview of Crédit Logement's process



1. The borrower opens a file for a residential loan backed by a guarantee
2. Data regarding the loan application are automatically sent to Crédit Logement
3. The file is processed by Crédit Logement, IT or manually (see next section)
4. Once the file is accepted and the loan put in place, the client makes a payment which comprises notably a contribution to the MGF
5. The MGF contribution is invested according to Crédit Logement's treasury management rules
6. When the loan is fully amortised or early repaid, Crédit Logement pays back the contribution to the borrower minus expected losses on the whole portfolio

A highly automated approval process, with a detailed analysis of borrowers' ability to repay loans



- ▶ All guarantee applications are transmitted through 2 channels: exchange of computerized data or Extranet
- ▶ 50 to 65 % of all guarantee applications are approved instantly and automatically:
 - ▶ An automated analysis and approval by Crédit Logement's system named DIAG
 - ▶ A manual analysis by an expert within 48 hours, if not cleared automatically, with all the data provided by DIAG

The DIAG Approval process

An automated analysis is conducted on each guarantee application by the DIAG system which combines a score and an expert system (a set of limits and professional rules) with two main axes of analysis:

- ▶ Customer ability to repay the loan:
 - ▶ Stability of the position, income and family structure
 - ▶ Subsistence allowance after instalment according to the family structure
 - ▶ Ability to save and history with the bank
 - ▶ Insurance coverage in case of illness or death
- ▶ Margin on the property or on the total assets of the borrower, point in time and projected in three to five years (in France creditors have the right to seize all debtor belonging)

Analysis by underwriters

The remaining 20 to 30% which are reviewed under a manual process are either:

- ▶ Outside the system's delegated amount
- ▶ Not complying with the pre-defined set of criteria
- ▶ Having a low score

DIAG detailed results are provided to 80 analysts to help them building their decision. The refusal rate per lending institution is carefully monitored and regular contacts with the lenders allows potential degradation of quality to be corrected

- ▶ No approval delegation given to the lender:
 - ▶ There is always a risk analysis carried out by Crédit Logement
 - ▶ Each file is reviewed by the lender and by Crédit Logement
 - ▶ The documents are checked by the lender, who is responsible for their control

In 2022, 52.4% of the transactions processed have been approved automatically and 29.7% accepted by analysts, representing a refusal rate of 17.9%

Crédit Logement's collection process



A clear and efficient default claim process

Obligation of the lender

- ▶ Inform Crédit Logement when 3 monthly payments are missed
- ▶ Deliver reliable information on the defaulted borrower and provide the whole documentation file (loan application, related documentation, first recovery actions...)

Crédit Logement process:

- ▶ Controls the eligibility of the claim in a partnership attitude
- ▶ Covers the current overdue repayments and the future overdue repayments
- ▶ Carries out all necessary actions to recover the loan amount
- ▶ Pays the remaining capital to the lender if and when the loan is declared defaulted (at the request of Crédit Logement)

In a nutshell, in 2022, Crédit Logement:

- ▶ Received 6,701 claims on its guarantee (+7.0% vs. 2021)
- ▶ Paid out EUR 184m to lenders on claims (-19.4% vs. 2021)
- ▶ Recovered EUR 184m (-11% vs. 2021), interests included

A predefined recovery process

Crédit Logement recovery procedures are driven by established principles:


- ▶ The recovery process remains under the full control of Crédit Logement
- ▶ Systematic contact with the final debtor and credit evaluation within 40 days

The priority for Crédit Logement is to quickly assess the borrower's solvability:

- ▶ If the borrower manages to repay late instalments, the file returns to a normal situation and is "given" back to the lender. 50% of cases are back to normal within 6 to 9 months
- ▶ If the borrower fails to repay the late instalments, Crédit Logement requests that the lender officially accelerates the loan (a contractual clause in all French home loans) and the loan is declared due and payable

Crédit Logement takes all the necessary actions to secure its position:

- ▶ Crédit Logement first objective is to get the borrower to sell the property on the market to obtain the highest recovery rate
- ▶ Crédit Logement may take judicial mortgages within one week ("hypothèques judiciaires")
- ▶ Crédit Logement may also proceed to an auction to sell the property



3. *Strong solvency and best-in-class asset quality*

A specific and conservative prudential framework, based on CRR



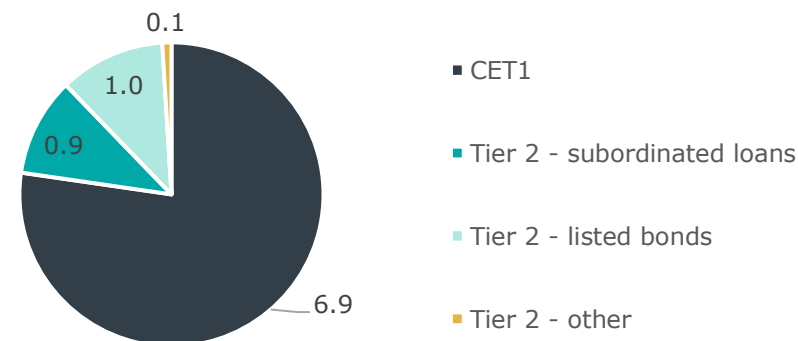
Regulatory status and requirements

- ▶ Regulated by the French financial regulator, the *Autorité de Contrôle Prudentiel et de Résolution (ACPR)*
- ▶ "Société de Financement" status, allowing for:
 - ▶ Recognition of its role as a guarantor (Art. 201)
 - ▶ Exposures to *Crédit Logement* being treated as exposures to a Credit Institution (Art. 119)
 - ▶ Risk weight applying to guaranteed covered bonds equal to the one applying to mortgage covered bonds (Art. 129-1e)
- ▶ Capital position historically driven by Pillar 2 requirements, which were much higher than Pillar 1 requirements
 - ▶ Pillar 2 requirements are to be met with total capital and set by the French supervisor ACPR as 2% of outstanding guarantees for all home-loan guarantors
 - ▶ This Pillar 2 requirement does not add-up to Pillar 1 requirements, meaning that *Crédit Logement* actual Total Capital needs are to be above the maximum of Pillar 1 and Pillar 2 requirements
- ▶ *Crédit Logement* does not have to comply with CRR leverage ratio or liquidity ratios (but need to comply with French liquidity requirements)

Composition of capital: EUR 8.9bn own funds

- ▶ Strong financial solidity and stability thanks to the inclusion of Mutual Guarantee Fund in Common Equity Tier 1 capital
- ▶ Tier 2 capital buffer, composed of subordinated loans provided by core banking shareholders and public benchmark bonds issued in the Debt Capital Markets
 - ▶ EUR 500m 12NC7 listed bond issued in 2017, callable in Nov. 2024
 - ▶ EUR 682m 12y "prêts participatifs" issued in 2019, callable in 2024
 - ▶ EUR 251m 10y subordinated loans issued in 2021, callable in Dec. 2026
 - ▶ EUR 500m 12.25NC7 listed bond issued in 2021, callable in Nov. 2028

Composition of regulatory capital as of Dec. 2022 (EURbn)

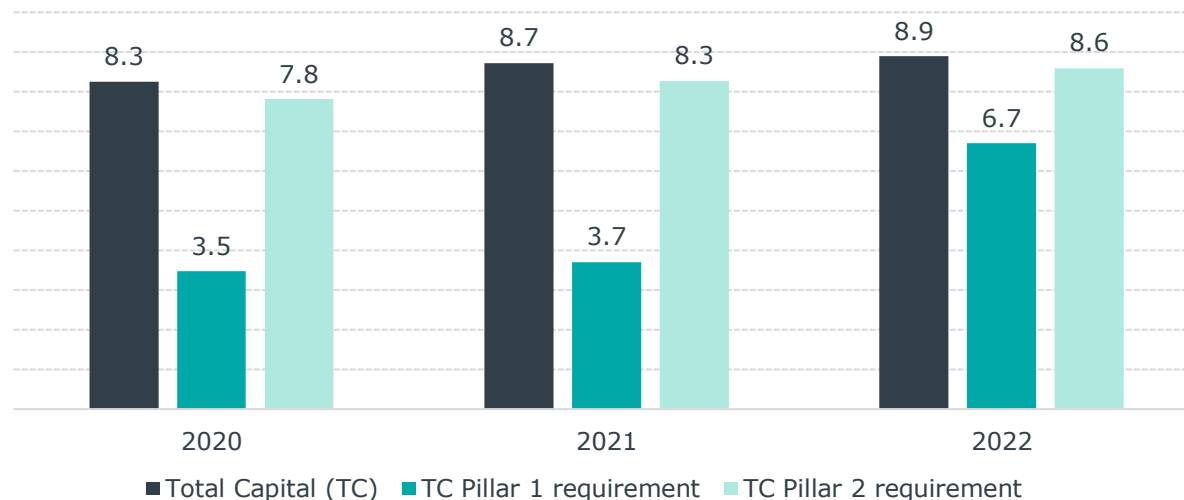


Source: CL 2022 Annual Report, figures at December 31, 2022

Strong solvency position and stable capital excess

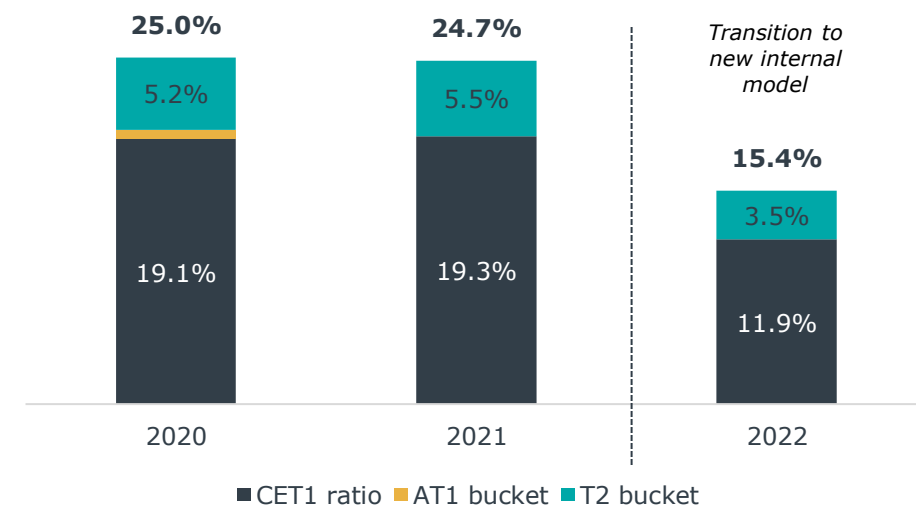


Solvency position and requirements (EURbn)



- ▶ *Crédit Logement capital planning is driven mainly by Pillar 2 requirements, which are easy to predict as they increase linearly with the guarantees written*
- ▶ *Common Equity Tier 1 capital increasing over the years thanks the build-up of the Mutual Guarantee Fund, with further flexibility on dividend distributions (95% payout for 2022) in case of stress*
- ▶ *This allows Crédit Logement to run with a stable capital excess, which amounts to c.EUR0.3bn as of Dec. 2022*

Solvency ratios



- ▶ *Crédit Logement received the ACPR approval in Nov. 2022 to use a new and more conservative internal model to assess Pillar 1 capital requirements (which still remain below Pillar 2 requirements)*
- ▶ *This resulted in a one-off increase of RWAs* and concurrent decrease of published capital ratios*
- ▶ *In the future, this will allow capital ratios to be much more stable in an adverse economic environment, as evidenced by the strong results in the EU 2023 stress tests*
 - ▶ *Although not regulated by the ECB, Crédit Logement participated in the EU 2023 stress tests and fulfilled its capital requirements in even the most adverse scenario*

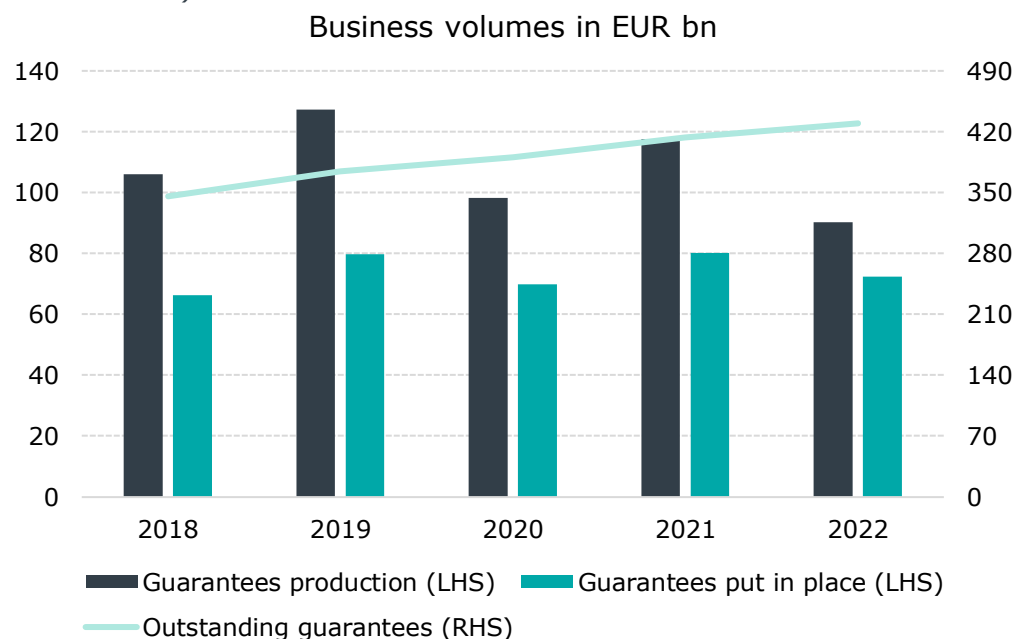
Source: CL 2022 & 2021 Annual Reports
Note: *RWA = 12.5 x Requirements

Growing balance sheet with stable coverage by the Mutual Guarantee Fund



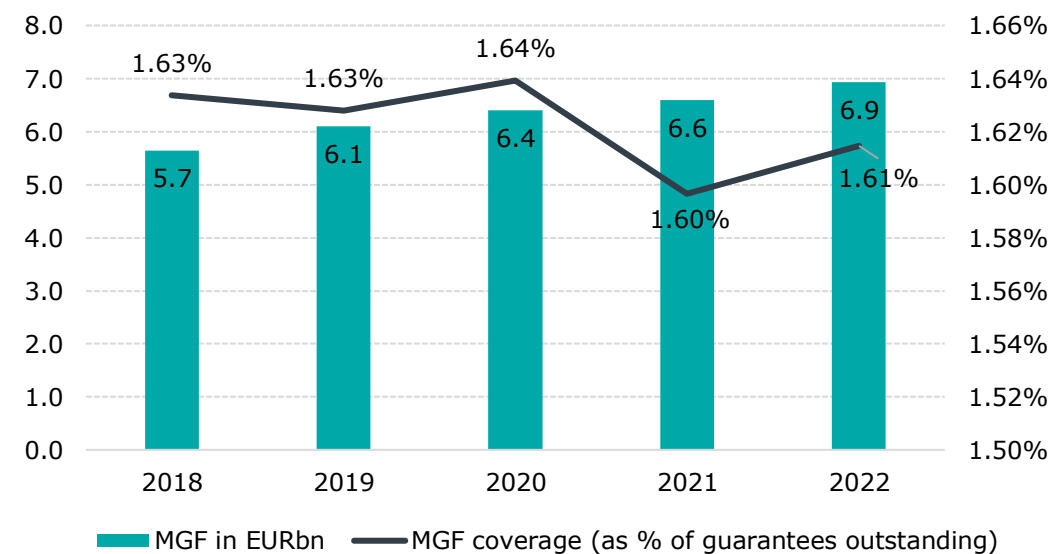
Outstanding guarantees still increasing despite decreasing annual volumes

- Decrease of the gross annual production of guarantees in 2022 (EUR 90.2bn, -23% vs. 2021) amidst a difficult market with a low level of loan prepayment
- Outstanding guarantees reached EUR 430bn as of end 2022 (+3.9% vs. 2021)



Increasing MGF, with stable coverage of outstanding guarantees

- Coverage of guarantees by the MGF remains at a stable level over the years, standing at 1.61% as of end 2022



Source: CL 2022 Annual Report, figures at December 31, 2022

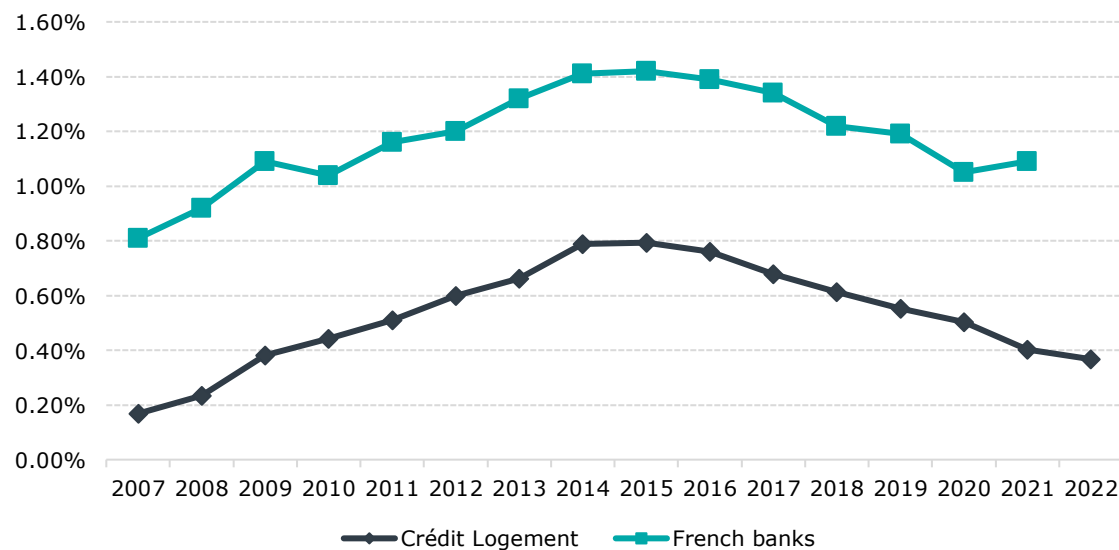
Best-in-class asset quality



Doubtful loans: low rate and fully under control

- ▶ Non-performing exposures* (NPE) at very low levels, well below industry average
- ▶ Proven ability to sell portfolios of NPE to proactively manage balance sheet (one transaction in 2021)

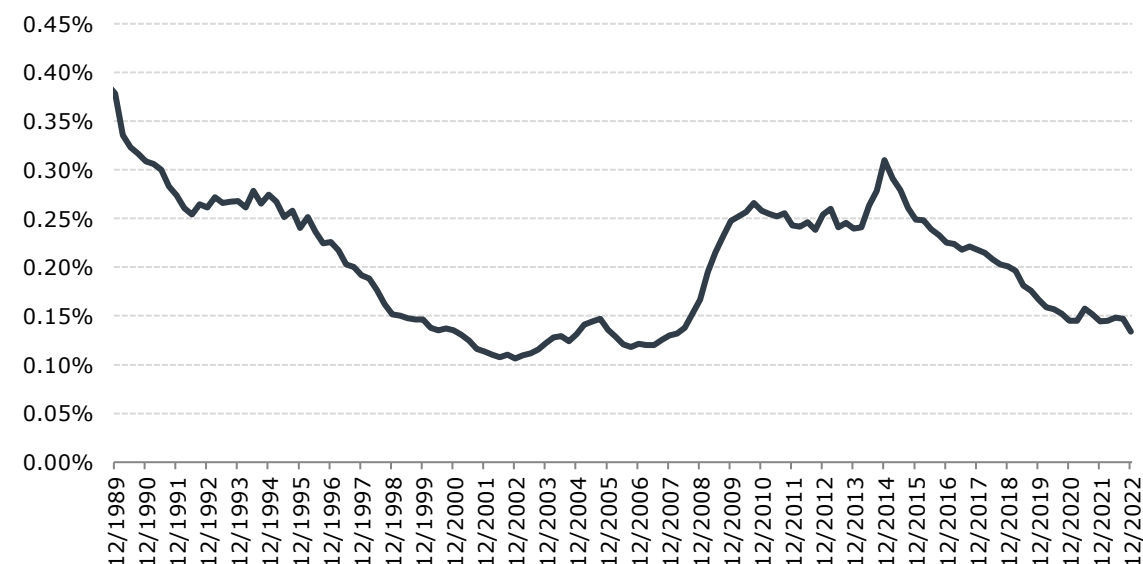
Doubtful loans outstanding as a percentage of residential loans



Default rate: close to historical lows

- ▶ Exposures classified in default* also stand below market average, with a default rate at 13bps in 2022
- ▶ In the past thirty years, default rate peaked at only 31bps in Q4/2014, a testimony of Crédit Logement's efficient risk policy over the years
- ▶ This results in a very low cost of risk (1.4bp average for 2018-2022)

Loans in default as a percentage of residential loans



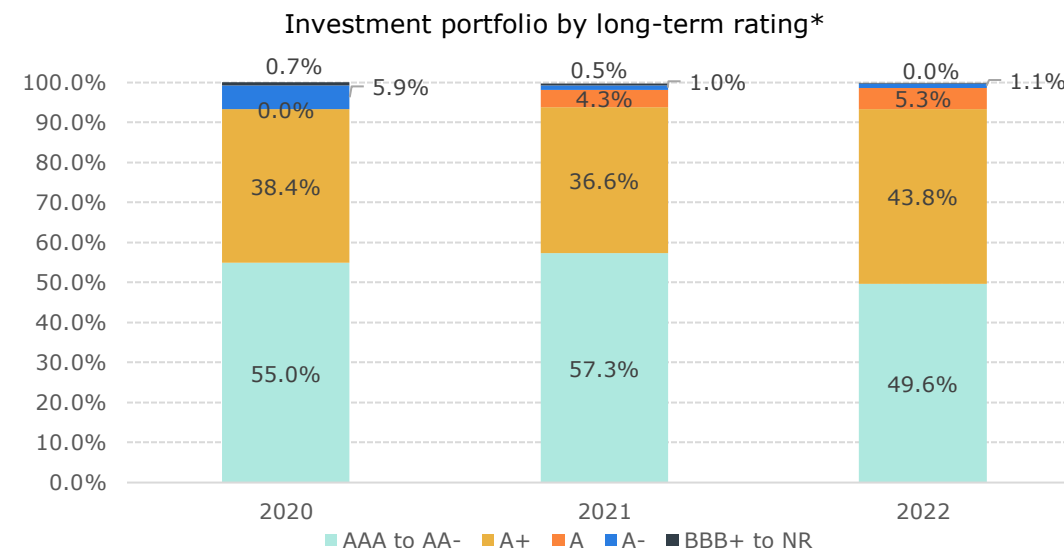
Sources: CL 2022 Annual Report, ACPR 2021 Report

Note: *Accounting classification and terminology based on French GAAP, differing from IFRS staging approach

Prudent treasury management and investment policy

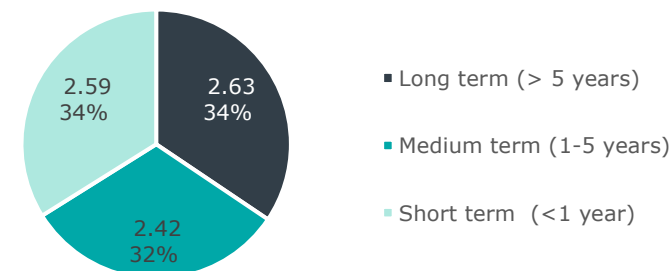


- ▶ The "available treasury" (EUR 7.6bn) is mainly coming from the MGF, fees received and not yet posted as income to the P&L account and subordinated notes issued
- ▶ **Investments rules and limits** are defined by a Cash Management Committee, whose members are five experts from five shareholder institutions, together with Crédit Logement management. The committee controls the treasury activity and results
- ▶ The overall risk from the treasury management is very limited: largely invested in fixed-income securities with highly rated counterparties (**average AA- rating**)
- ▶ Over 76.5% of final risk on the available treasury on core Eurozone credit institutions (senior preferred), mainly on French banks
- ▶ Almost all counterparties have signed the "Financial Guarantee Agreement", which secures investments through the contribution of collateral calculated on the basis of the counterparty's credit rating and the investment duration
 - ▶ EUR 4.7bn collateralized deposits as of Dec. 2022



Note: *Overall investment portfolio of EUR 10.7bn, based on acquisition cost; 2nd best rating between Moody's, S&P, DBRS and Fitch

Available treasury by initial maturity (EURbn)



Source: CL 2022 Annual Report, figures at December 31, 2022

Close management of other risks



	Description	Mitigation strategy
Liquidity risk	Very limited since Crédit Logement's business generates liquidity Could arise only from a mismatch between cash investment policy and requirements resulting from CL's surety role	Crédit Logement makes liquid investments and ensures that its gap under extreme stress remains positive
Interest rate risk	Crédit Logement's objective is to minimize its overall interest rate risk, made up in particular of a long-term resource, the MGF, and investments made under liquidity stress scenarios	This risk is mainly managed via Interest Rate Swaps Since 2019, to monitor this risk, Crédit Logement is applying the IRRBB new requirements and particularly EVE, outlier test and early warning The impact on own funds of these scenarios remain limited and well within regulatory limits
Counterparty risk	Arises from Interest Rate Swaps All IRS are categorised under micro or macro hedging, for which Crédit Logement applies the regulatory initial maturity approach	Daily margin calls for all swap contracts (except one maturing in 2024) All swaps entered since 2019 are cleared against a clearing house
Operational risk	Limited as there is no customer's deposit account nor customer's flow of funds Mostly linked to IT systems / infrastructure	Annual continuity planning exercises
Market risk	Not applicable as Crédit Logement does not hold any instruments classified as isolated open positions or in a trading book	Not applicable

Source: CL 2022 Annual Report

Strong financial position supported by Crédit Logement's credit ratings



Senior: Aa3 (stable)
Tier 2: A1

"Crédit Logement's **Aa3 long-term issuer rating** reflects:

- ▶ the institution's **dominant role and market position in France** as leading provider of home-loan guarantees to the large banks;
- ▶ its **prudent underwriting and investment policy**;
- ▶ its **solid loss-absorption capacity**, which would enable the institution to withstand significant stress in its guaranteed loan portfolio; and
- ▶ **stable profitability** despite rising inflation and a lower level of production of home loans."

(12 May 2023)



Senior: AA low (stable)
Tier 2: A

"**CL is the leading issuer of financial guarantees** in the French home loans market.

Financial guarantees are the most popular form of collateral in France, securing close to 60% of all outstanding French home loans. **CL has a leading position in home loans** financial guarantees. [...]

CL's strong franchise reflects its leading position in the market and is supported by the expertise and capabilities that it has developed over many decades."

(1 June 2022)



4. Crédit Logement: committed to ESG ambitions

A historic and ongoing commitment to ESG issues



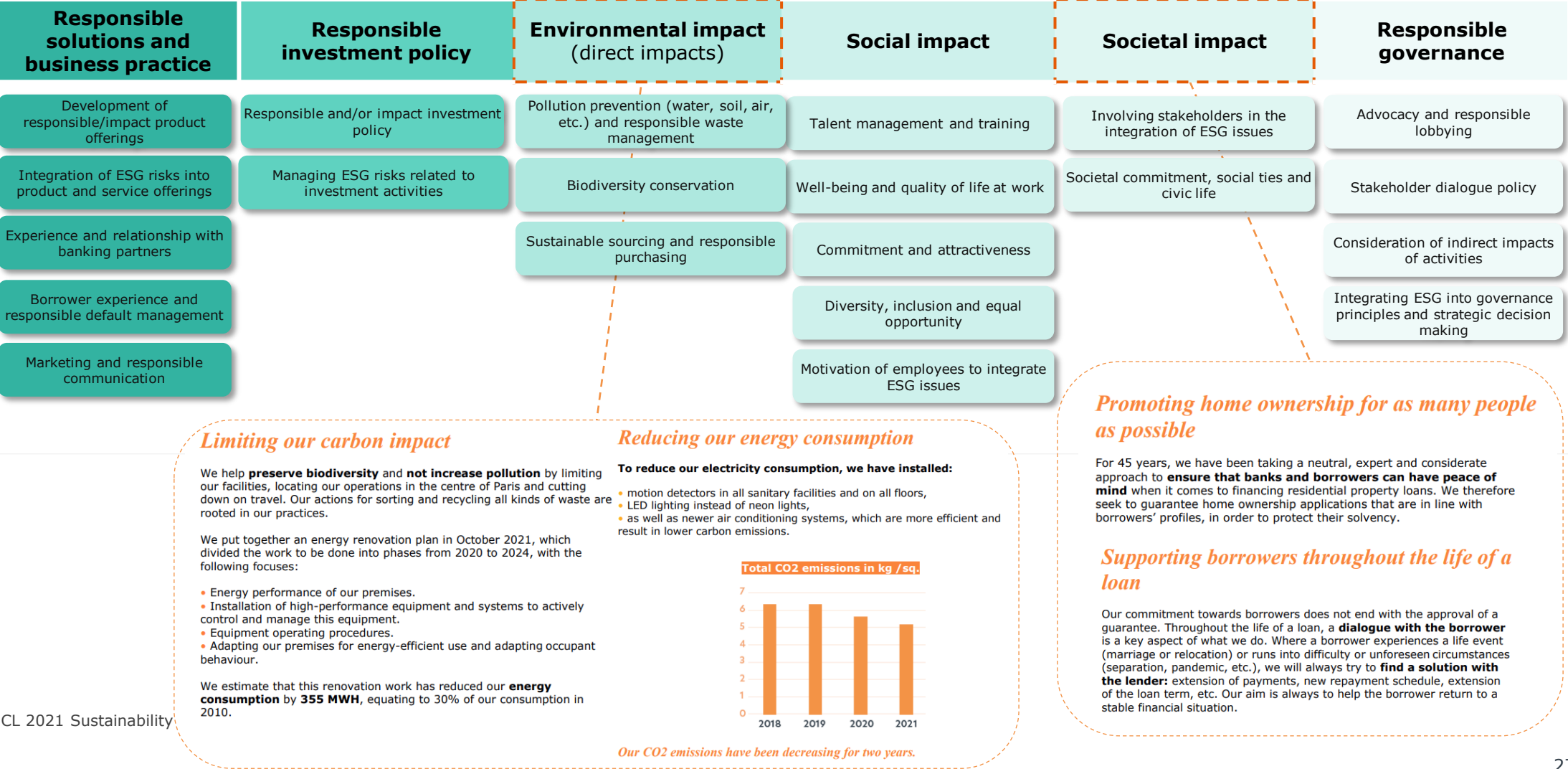
« Since its creation in 1975, Crédit Logement has contributed to making the real estate world more accessible, comfortable and responsible for its partner banks and borrowers. The current developments related to ESG are part of the very essence of Crédit Logement and are therefore naturally in line with its actions »

- ▶ During the year 2021, Crédit Logement has mandated the company Greenflex to :
 - ▶ **Identify ESG risks** and ways to integrate these risks into the company entire value chain (investment policy, commercial activities, integration of "green data", etc.)
 - ▶ **Set a course** around the identification of **6 pillars** and thus identify the areas/issues not covered. These 6 pillars are: Social impact, Societal impact, Responsible solutions and business practice, Responsible investment policy, Responsible governance, Environmental impact

- ▶ 2022 marked a **turning point in the integration of ESG pillars into Crédit Logement's identity**:
 - ▶ Publication of a **manifesto** marking our commitment led by Jean-Marc Vilon, Chief Executive Officer
 - ▶ **Internal communication** campaigns for all employees
 - ▶ Publication of the first **ESG report** in July 2022 based on the indicators at the end of 2021
 - ▶ **External communication** campaigns to all stakeholders (social networks, website, investors and rating agencies)

- ▶ Crédit Logement's commitments **for 2023**:
 - ▶ To pursue the work initiated with our partners on the **integration of "green data"** in order to map the energy performance of the properties for which Crédit Logement has guaranteed the financing;
 - ▶ Contribute to the development of new green offers in collaboration with our banking partners;
 - ▶ Strengthening the solidarity actions of employees: highlighting committed employees, participating in solidarity actions in connection with the pillars, study of collective commitment within a platform such as Friday

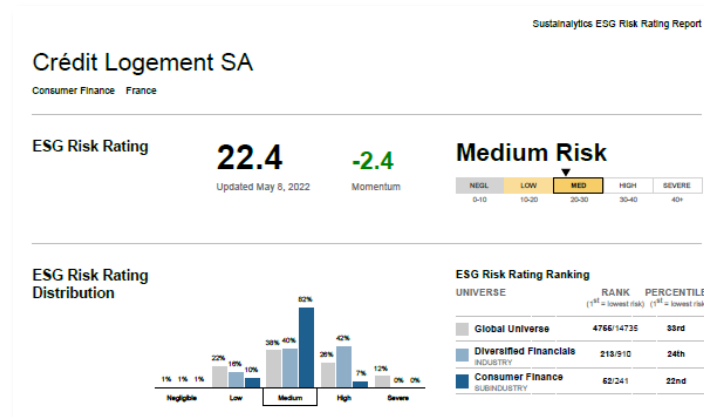
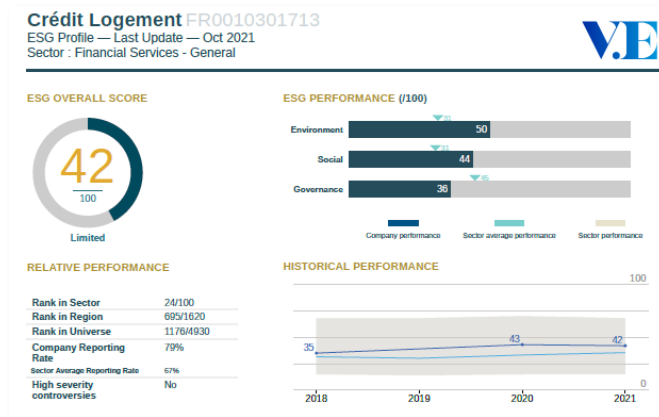
Crédit Logement committed to ESG accross six identified pillars



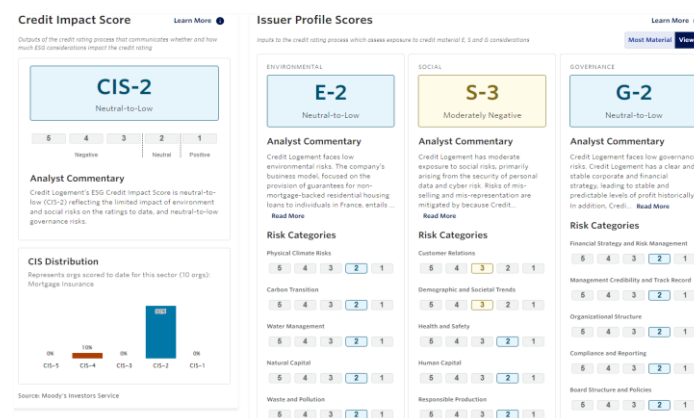
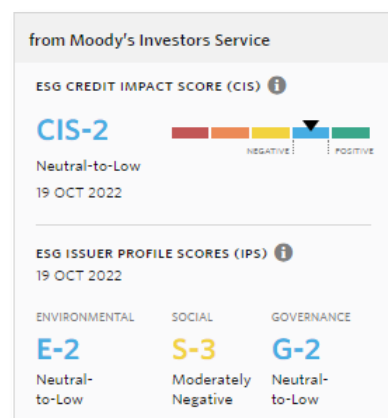
Source: CL 2021 Sustainability Report

Increase integration of ESG aspects into ratings

- Two ESG rating agencies have implemented a regular rating process since the end of 2020: Moody's ESG (formerly Vigeo Eiris) and Sustainalytics



- On credit rating, Moody's has integrated the ESG component into its annual review by estimating the impact of ESG risks on the credit rating at CIS-2 (Neutral-to-Low)



Source: Moody's & Sustainalytics websites



5. *Appendix*

Balance sheet & off-balance sheet (EURk) – French GAAP



	31/12/2022	31/12/2021		31/12/2022	31/12/2021
CASH, CENTRAL BANKS, CCP	2	7	AMOUNTS DUE TO CREDIT INSTITUTION	1,919	4,028
			On sight	0	70
DEPOSITS ON CREDIT INSTITUTIONS	4,094,145	4,830,443	Term	1,919	3,958
On sight	265,940	248,109			
Term	3,828,205	4,582,334	AMOUNTS DUE TO CUSTOMER	37,041	41,306
CUSTOMER TRANSACTIONS	1,029,207	1,089,404	OTHER LIABILITIES	1,069,254	1,158,068
Other customer loans	517	604			
Doubtful loans	1,028,690	1,088,800	ACCRUALS	967,369	965,948
BONDS AND OTHER FIXED-INCOME SECURITIES	5,495,447	5,046,496	DEPRECIATIONS FOR RISK AND EXPENSES	290	692
SHARES AND OTHER VARIABLE-INCOME SECURITIES	546,611	763,138	SUBORDINATED DEBT	8,883,708	8,577,593
INTERESTS IN AFFILIATED COMPANIES	1,317	2,019	Mutual guarantee deposits	6,939,445	6,641,887
INTANGIBLE FIXED ASSETS	11,743	11,808	Subordinated borrowings	932,330	932,330
TANGIBLE FIXED ASSETS	11,731	12,040	Accrual on borrowings	5,203	2,051
OTHER ASSETS	122,214	24,815	Subordinated securities	1,000,000	1,000,000
ACCRUALS	1,241,080	621,621	Accruals on subordinated securities	6,730	1,325
			FUNDS FOR GENERAL BANKING RISKS	610	610
			SHAREHOLDERS' EQUITY	1,593,306	1,653,546
			Capital	1,259,850	1,259,850
			Reserves	165,144	159,138
			Regulatory provisions	47,747	50,400
			Retained earnings	153	64,037
			Earnings for the year	120,412	120,121
TOTAL ASSETS	12,553,497	12,401,791	TOTAL LIABILITIES	12,553,497	12,401,791
OFF-BALANCE SHEET COMMITMENTS:			OFF-BALANCE SHEET COMMITMENTS:		
Guarantee outstandings	429,706,854	413,436,726	Guarantee commitments received from credit institutions	1,522,957	1,661,932
Guarantee commitments not yet implemented	22,739,442	37,197,797	On securities to be received	260,000	260,000
Other guarantee given	50	58			
TOTAL COMMITMENTS GIVEN	452,446,346	450,634,581	TOTAL COMMITMENTS RECEIVED	1,782,957	1,921,932

Source: CL 2022 Annual Report, figures at December 31, 2022

Profit and loss account (EURk) – French GAAP



	31/12/2022	31/12/2021
Interest income	156,142	125,773
Interest expenses	-97,952	-67,564
Income from variable-income securities	37	21
Commission (income)	154,941	163,097
Commission (expenses)	-755	-2,744
Gain or loss on exchange	-1	-2
Gain or loss on investment portfolio or equivalent	-1,160	-383
Other banking operating income	5,197	4,296
Other banking operating expenses	-405	-261
NET BANKING INCOME	216,044	222,233
General operating expense	-51,160	-51,586
Allowances for depreciation and amortisation on tangible and intangible fixed assets including equity securities	-5,089	-5,213
GENERAL OPERATING EXPENSES AND ALLOWANCES FOR DEPRECIATIONS AND PROVISIONS	-56,249	-56,799
GROSS OPERATING INCOME	159,795	165,434
Gain or loss on disposal of fixed assets	-55	-8
OPERATING INCOME	159,740	165,426
Non-recurring income/loss	0	0
Corporate income tax	-41,981	-47,958
Allowances/write back for provisions	2,653	2,653
NET INCOME FOR THE YEAR	120,412	120,121

Source: CL 2022 Annual Report, figures at December 31, 2022

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