



May 2025

# Crédit Logement

## Investor presentation

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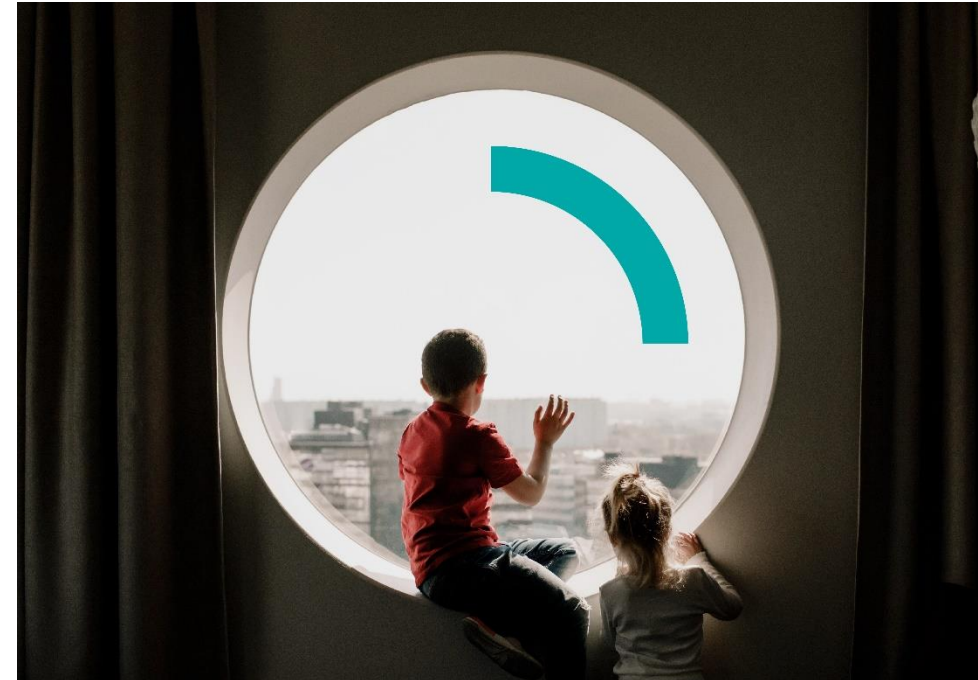
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- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

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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 55.7bn guarantees arranged in 2024**
- ▶ **The market conditions led to a decrease in outstanding loans under guarantee, from €421 billion at the end of 2023 to €416 billion at the end of 2024.**

## 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 29% cost/income ratio
- ▶ A strong risk management culture, with a unique expertise in risk and recovery, allowing for a best-in-class 0.43% NPL ratio and 0.19% default rate

## Solid financial profile

- ▶ Regulatory Capital of EUR 8.59bn as of end 2024 (EUR 7.15bn CET1)
- ▶ Mutual Guarantee Fund covering c.1.71% 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  
**320 employees** are committed every day to build and maintain a more secure and responsible financing system

**EUR 416bn outstanding guarantees**


**33% market share**  
(% of total residential loans)

**NPL ratio: 0.43%**  
**Default rate: 0.19%**

**14.47% Total Capital Ratio**

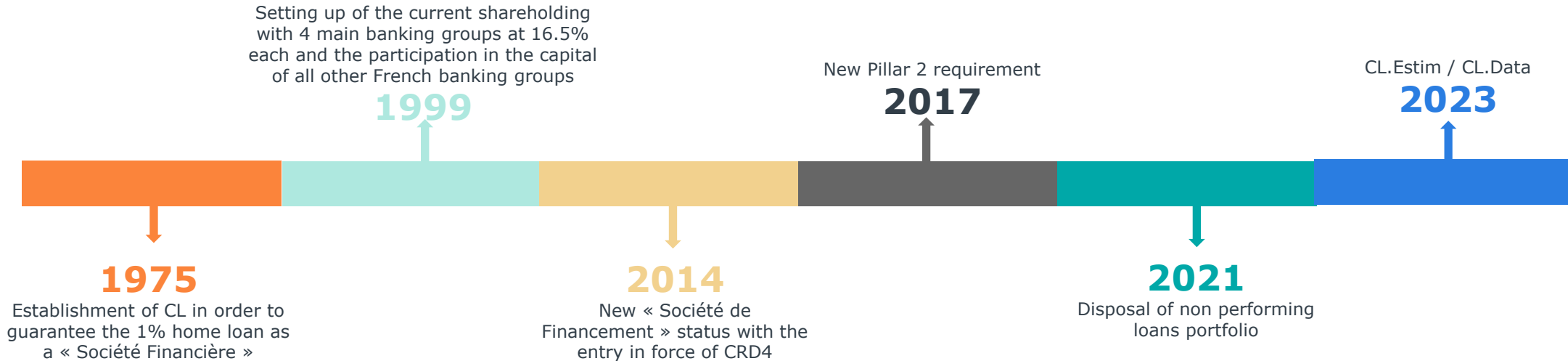
**Rating:**  
**Aa3 stable / AA low stable**  
(Moody's / DBRS)

Source: CL 2025 Annual Report, figures at December 31, 2024



# 1. Key themes : *a leader in the French residential real estate loan market*

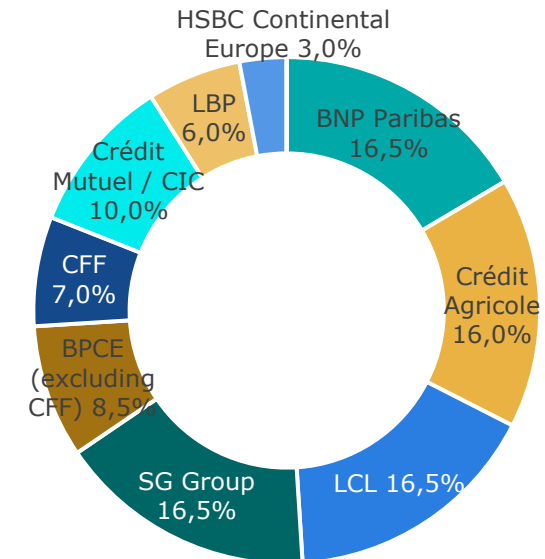
# Crédit Logement's history and governance



## 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 2023 Annual Report, figures at December 31, 2024

# 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

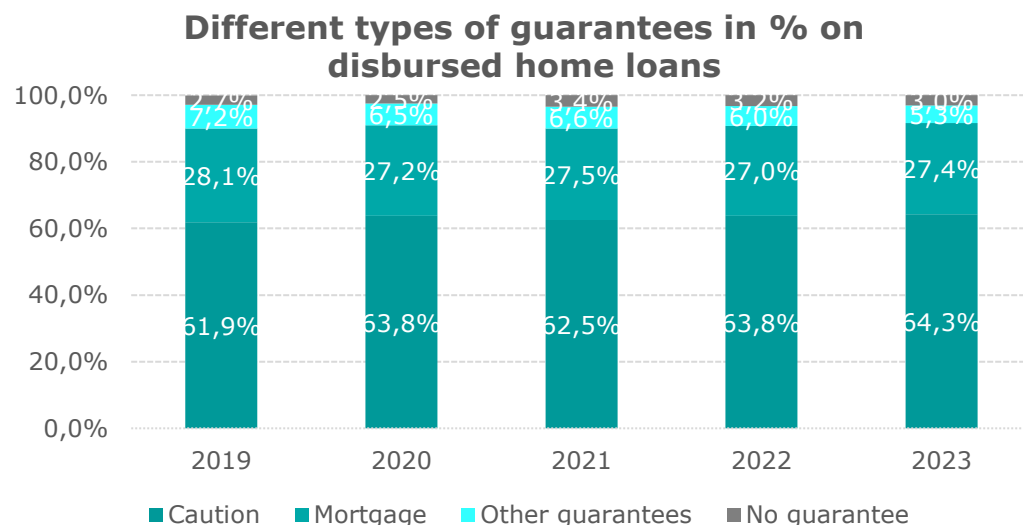
- ▶ For borrowers
  - ▶ **Competitive pricing:** with repayment of a high portion of the contribution to the MGF and allows for avoidance of mortgage registration
  - ▶ **Flexibility:** quick to obtain and to cancel, with no extra cost in case of early repayment
- ▶ For banks
  - ▶ **No cost involved 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 0.8%, despite a small increase in 2023 from 0.6% in 2022,
- ▶ 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 average lending rate stood at 4.24% in December 2023. It had been 2.34% a year earlier, equating to a 190bp increase.



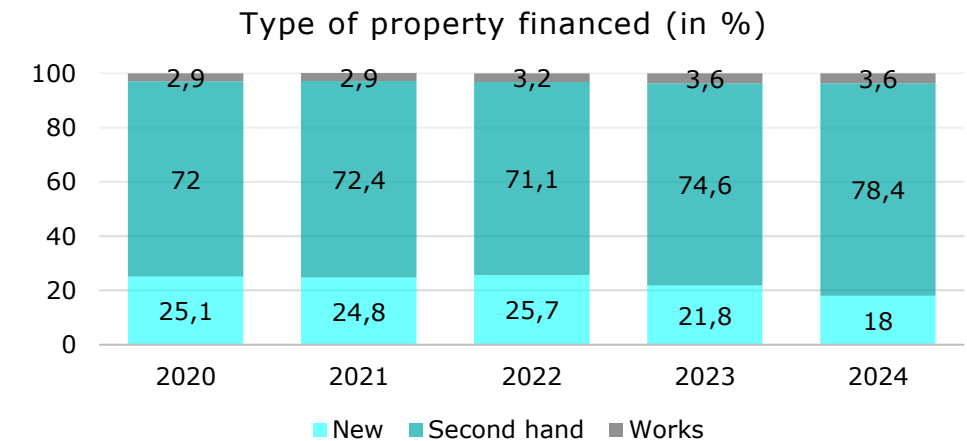
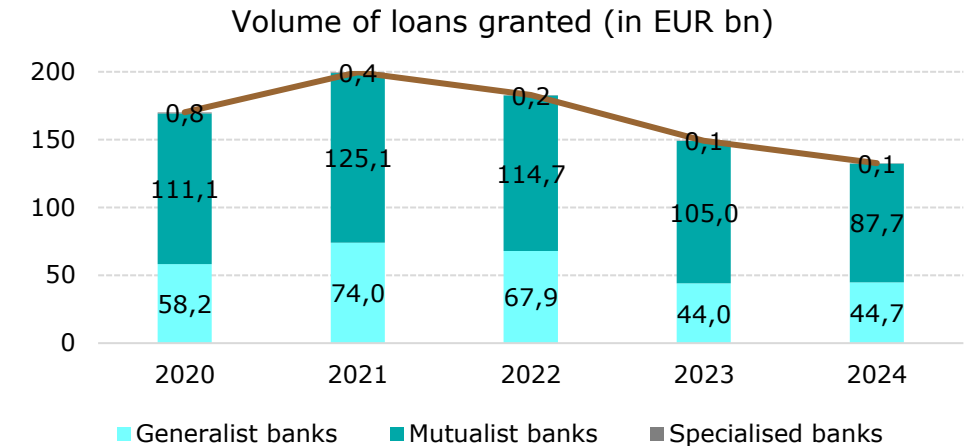
# 2024: a year of recovery



The year 2023 ended with a sharp downturn in the property market, with loan production down 41% compared to 2022 and the average rate levelled off at 4.20% in December

- ▶ The start of 2024 saw the return of certain banks that had remained on the sidelines in 2023. The context of slowing inflation and the announced cut in the ECB's refinancing rate, stable at 4.50% since mid-September, is enabling them to review their lending conditions
- ▶ The downward trend in lending rates began as early as January, falling to 3.90% in March. Although the decline in the credit market has become less severe, loan production was still down 40.9% year-on-year in the first quarter
- ▶ Signs of recovery began to emerge in the second quarter, but demand remained cautious. This was supported by the continued decline in lending rates, which fell to 3.66% in June and then to 3.54% in September.
- ▶ The recovery observed since September 2023 continued throughout 2024, returning to the level seen in early summer 2022, before the ECB raised interest rates. The average mortgage rate settled at 3.32% in December 2024, down 88 basis points.

**Although the market recovered slowly from the second quarter onwards, it was severely penalised by a poor first quarter. The landing thus confirms the forecasts revised during the year, with production at €140 billion compared with €149 billion in 2023. These figures remain far below the boom years.**



Source: OPCI with data as of 31 Dec. 2022

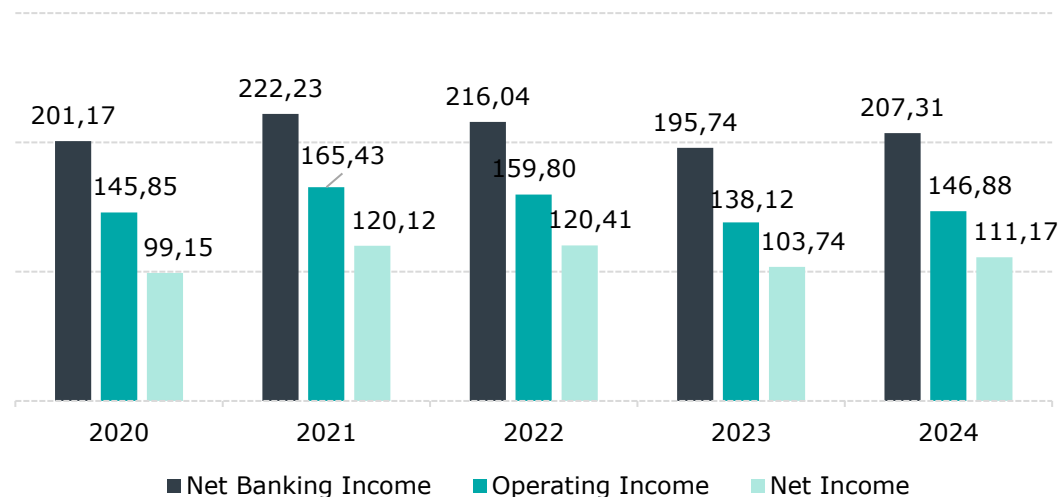
# In this context, Crédit Logement showed strong and resilient financial results



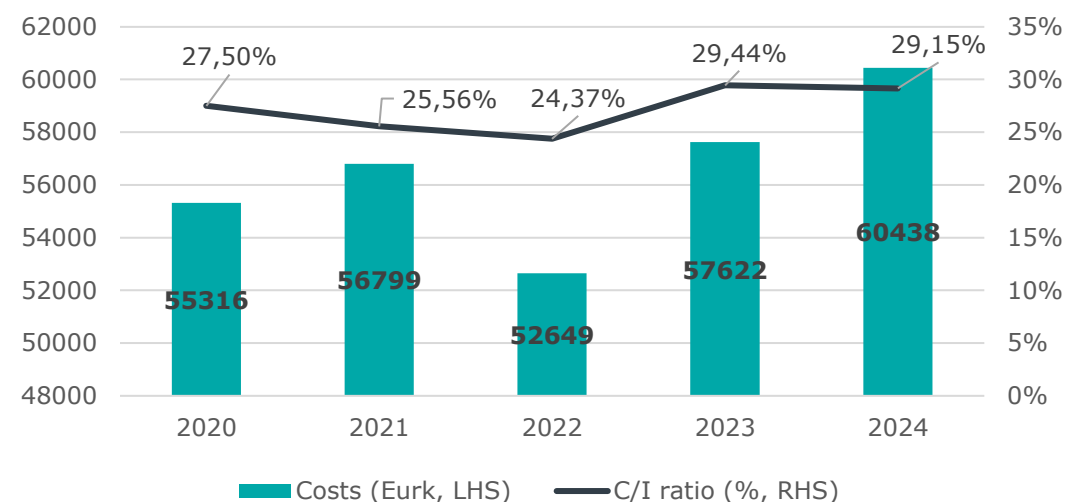
## A solid set of results for 2024, with a

- ▶ Net banking income amounted to EUR 207,3m, slightly up +5.9% vs. 2023 mainly due to an increase of 21.3% of the financial products
- ▶ Stable and **best-in-class cost/income ratio at c.29%**, as costs remained under control (+4.9% yoy)
- ▶ Operating income follows the NBI trend recording a +6.3% increase vs. last year
- ▶ **Net profit increasing at EUR 111.2m**

Trend in NBI, Operating income and Net income (EUR m)



Costs and cost income ratio



Source: CL 2024 Annual Report, figures at December 31, 2024

# LEADER IN HOME RESIDENTIAL LOAN GUARANTEE

# 4

## BUSINESSES

### GUARANTEE OF HOME RESIDENTIAL LOANS



- **Granting of the guarantee** : home loan, rental market, work
- **Debt collection,**
- **Property dealer**
- **Unpaid instalments and fallen capital management**
- **Borrowers** : Return rate to the borrowers = 75 %
- **Banks** : Refusal rate to take over < 5.5 %

### FINANCIAL MANAGEMENT OF MUTUAL GUARANTEE FUND



- **Scope of the financial management = 10,4 billion €** dont :
  - ✓ MGF = 7 billion €
  - ✓ Equities = 1,4 billion €
  - ✓ Subordinated borrowings and securities= 1,4 billion €
- **Investments** in term deposits, units, sovereign or agencies securities, bank securities

### DEB COLLECTION FOR THIRD PARTIES




- **Debt collection** made by Crédit Logement on behalf of banks acting as third parties
- **Collection on behalf** of bad debts funds
- **Management of NPL** on behalf of third parties



### SERVICES FOR BANKS



- **Follow-up and analysis of the home loan residential market :**

- **Follow-up of the rates by lands, type of borrower, amount borrowed, etc.**

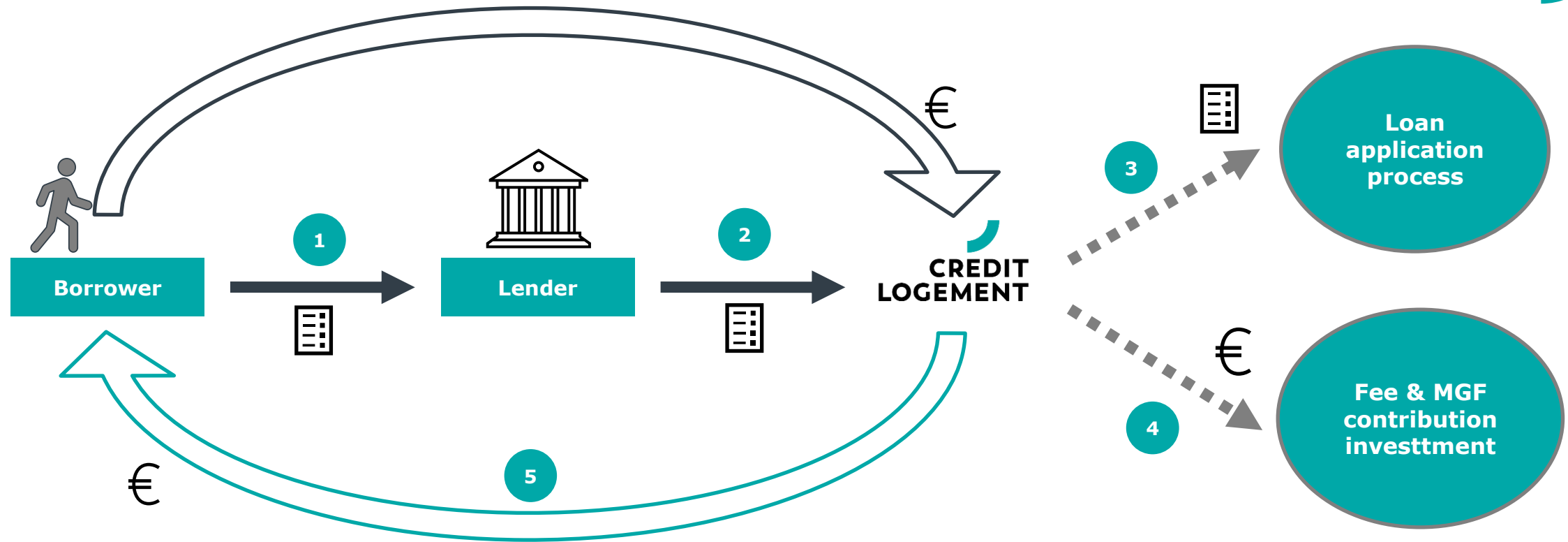
**CL.DATA**
- **Estimation of the property assets and climate risks measures**

**CL.ESTIM**



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

# Main Business : Guarantee



- 1 ▶ The borrower request a **financing for acquisition or work**
- 2 ▶ Data regarding the loan application are **paperless and automatically** sent to Crédit Logement (EDI)
- 3 ▶ **Analysis of each loan application, real time answer for around 55%**, otherwise within 48 hours
- 4 ▶ After acceptance, the borrower pays a **fee** (NBI) and a **MGF contribution**
- 5 ▶ At the end of the operation and without unpaid instalments, **around 75 % of the MGF contribution is repaid to the borrower**

# 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 2023, 54% of the transactions processed have been approved automatically and 33.5% accepted by analysts, representing a refusal rate of 12.5%

# 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 2024, Crédit Logement:

- ▶ Received 8,081 claims on its guarantee (+14.88% vs. 2023)
- ▶ Paid out EUR 235m to lenders on claims
- ▶ Recovered EUR 137.8m (-7% vs 2023), 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, more than 61% in 2024
- ▶ 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



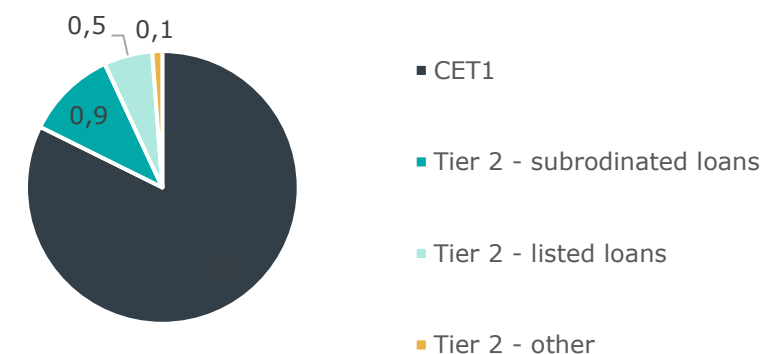
## Regulatory status and requirements

- ▶ 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 the maximum of 2% of outstanding guarantees for all home-loan guarantors and 1% of RWA added to Pillar 1 requirements and capital buffers (P2R)
  - ▶ *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 8.6bn 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 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. 2024 (Eurbn)

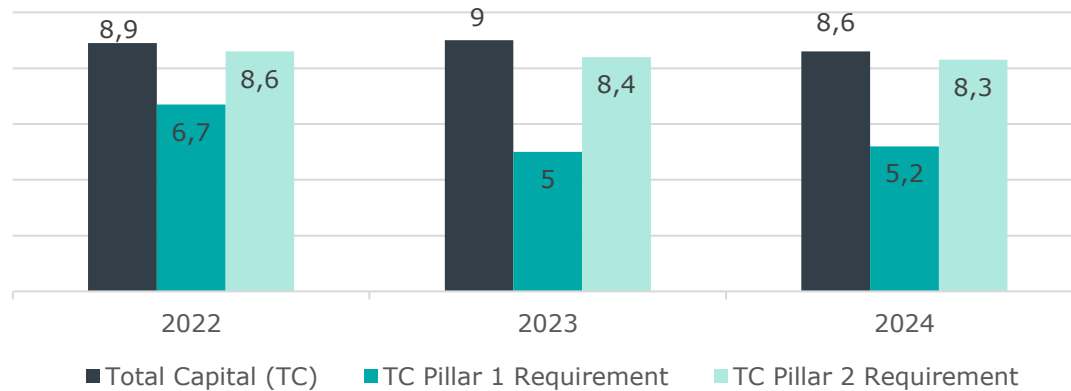


Source: CL 2024 Annual Report, figures at December 31, 2024

# Strong solvency position and stable capital excess

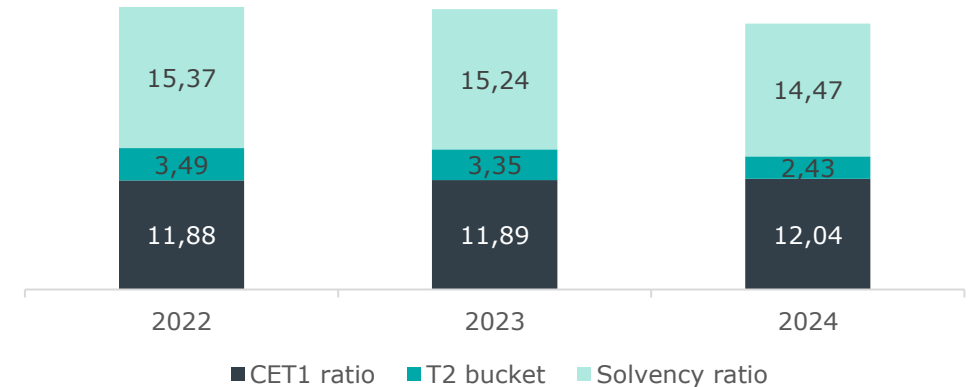


Solvency position and requirements (EURbn)



- ▶ *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 2024) in case of stress*
- ▶ *This allows Crédit Logement to run with a stable capital excess, which amounts to c.EUR0.3bn as of Dec. 2024*

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*
- ▶ *With this new model, capital ratios are 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 and 2025 stress tests and fulfilled its capital requirements in even the most adverse scenario*

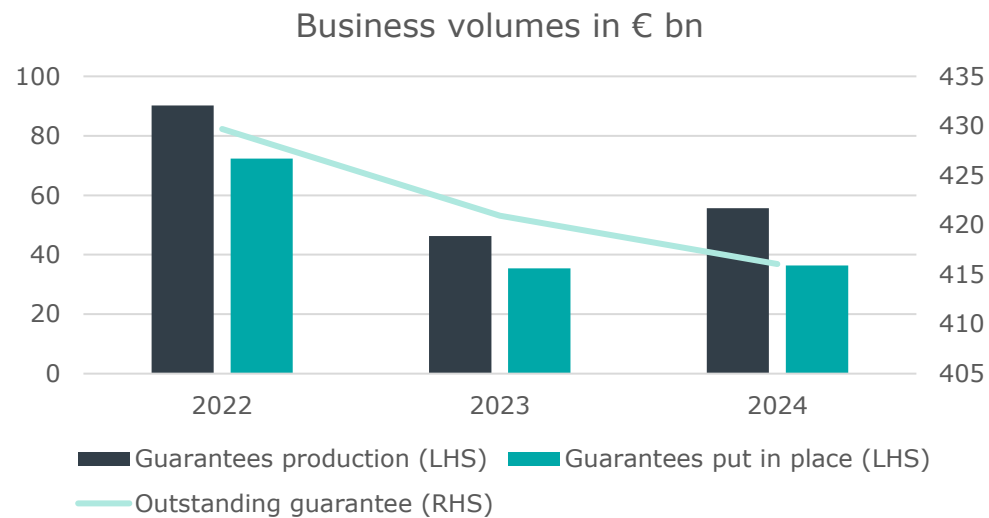
Source: CL 2024 & 2023 Annual Reports  
Note: \*RWA = 12.5 x Requirements

# Growing balance sheet with increasing coverage by the Mutual Guarantee Fund



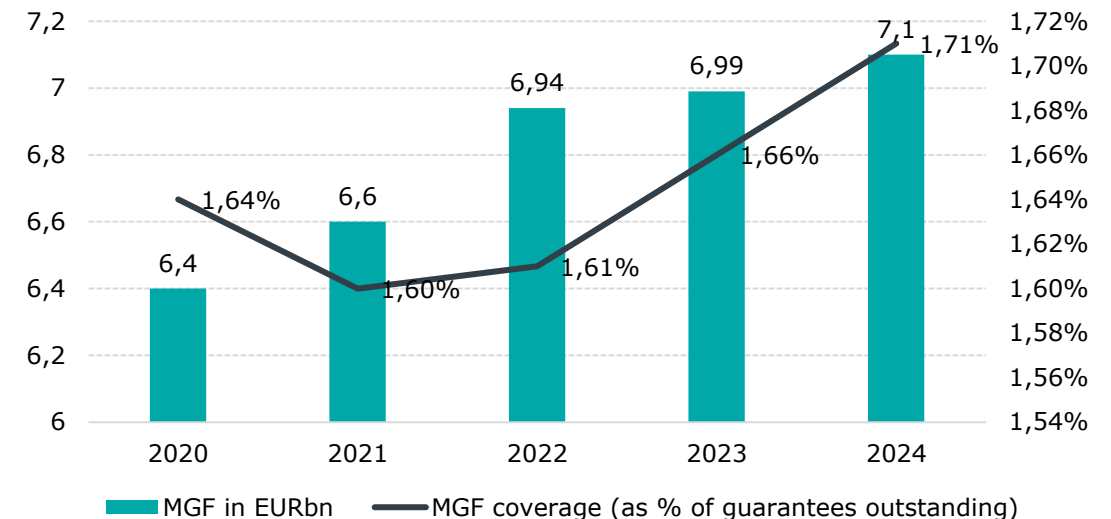
## Outstanding guarantees still decreasing despite increasing annual volumes

- Increase of the gross annual production of guarantees in 2024 (EUR 55.7bn, +20.9% vs. 2023) after a difficult market with a strong decrease (in 2023 -48.7% vs. 2022)
- Outstanding guarantees reached EUR 416bn as of end 2024 (-1.2% vs. 2023)



## Increasing MGF, with an increasing coverage of outstanding guarantees

- Coverage of guarantees by the MGF remains at a high level over the years, standing at 1.71% as of end 2024

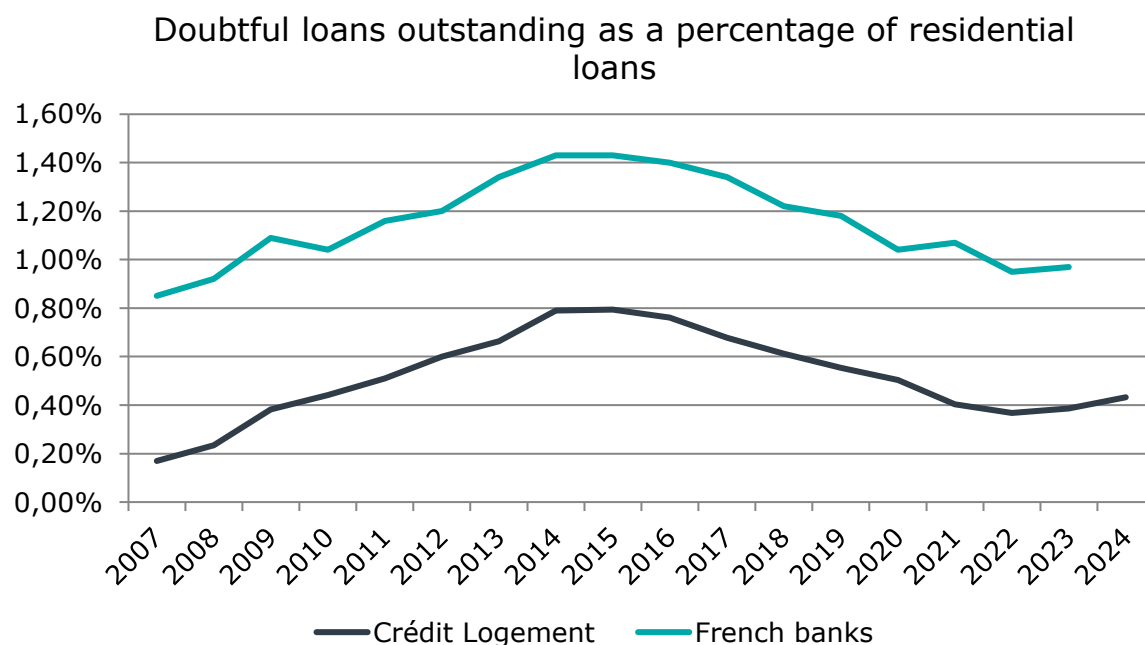


Source: CL 2024 Annual Report, figures at December 31, 2024

# Best-in-class asset quality

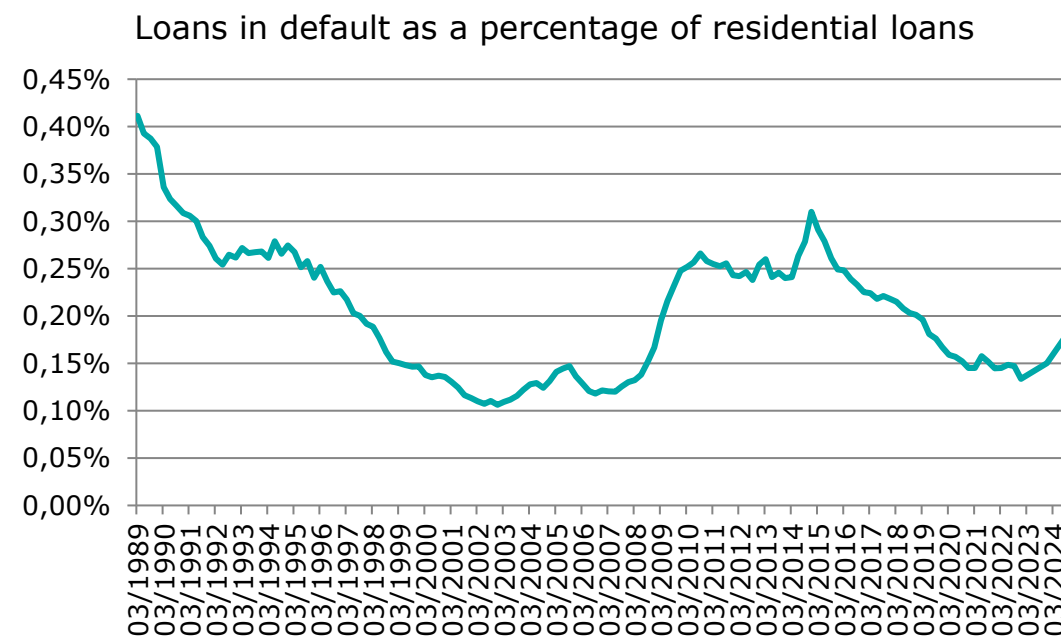
## Doubtful loans: low rate and fully under control

- ▶ 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)



## Default rate: close to historical lows

- ▶ Exposures classified in default\* also stand below market average, with a default rate at 19bps in 2024
- ▶ 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)



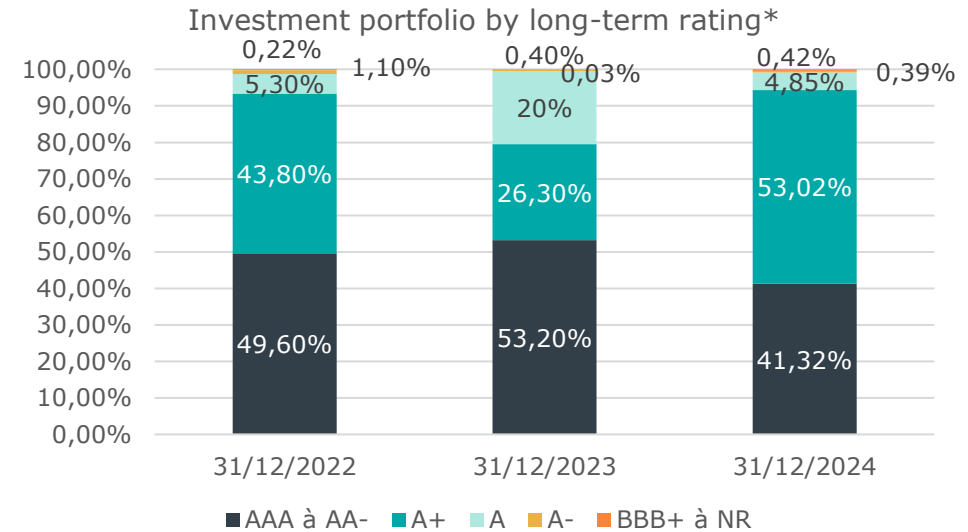
Sources: CL 2024 Annual Report, ACPR 2023 Report

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

# Prudent treasury management and investment policy

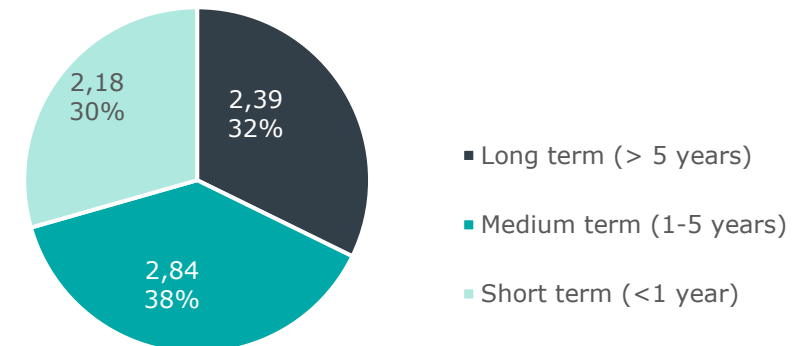


- ▶ The "available treasury" (EUR 7.4bn) is mainly coming from the MGF, fees received and not yet posted as income to the P&L account and subordinated notes issued
- ▶ **Investments rules and limits** are defined by a Cash Management Committee, whose members are five experts from five shareholder institutions, 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 74.9% of final risk on the available treasury on core Eurozone credit institutions (senior preferred), mainly on French banks, and 23.2 % on sovereign / quasi-sovereign
- ▶ 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 3.4bn collateralized deposits as of Dec. 2024



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

Available treasury by initial maturity (EURbn)



Source: CL 2024 Annual Report, figures at December 31, 2024

# Close management of other risks



	Description	Mitigation strategy
<b>Liquidity risk</b>	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
<b>Interest rate risk</b>	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 sensitivity of EVE (Economic Value of Equity) and NII (Net Interest Income) The impact on own funds of these scenarios remain limited and well within regulatory limits
<b>Counterparty risk</b>	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 matured in 2024) All swaps entered since 2019 are cleared against a clearing house
<b>Operational risk</b>	Very 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
<b>Market risk</b>	Not applicable as Crédit Logement does not hold any instruments classified as isolated open positions or in a trading book	Not applicable

Source: CL 2024 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
- ▶ **the relative stable profitability** despite rising inflation and lower level of production of home loans."

(23 December 2024)



**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's strong franchise is further supported by the expertise and capabilities that it has developed over many decades."

(27 May 2025)



## 4. Crédit Logement: committed to ESG ambitions



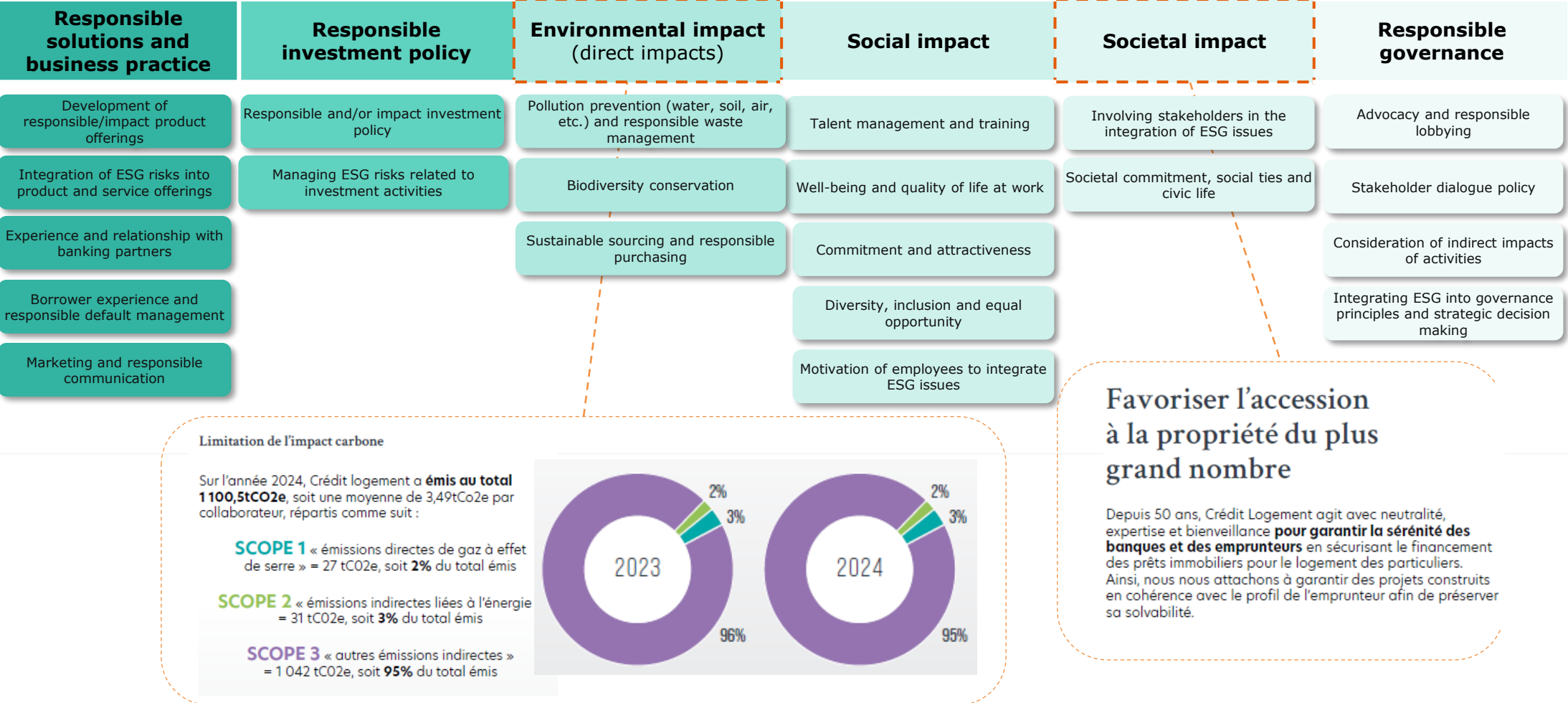
# A historic and ongoing commitment to ESG issues



*« 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 2024**:
  - ▶ Establishment of a **climate and environmental risk appetite framework**;
  - ▶ **Integration in the ICAAP** of the climate and environmental risks evaluating their on the existing risks;
  - ▶ Pursuit of internal and external **actions of communication**;
  - ▶ Launch of a **new offer dedicated to condominium unions** to guarantee work financing and in particular energy retrofit;
  - ▶ **Development of CL.Estim** to integrate climate and environmental risks;
  - ▶ Strengthening of **community projects** on a voluntary basis.

# Crédit Logement committed to ESG accross six identified pillars



Source: CL 2024 Sustainability Report

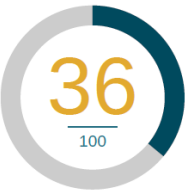
# Increase integration of ESG aspects into ratings

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

**Credit Logement SA** FR0010301713  
ESG Profile — Last Update — Aug 2023  
Sector : Financial Services - General Europe

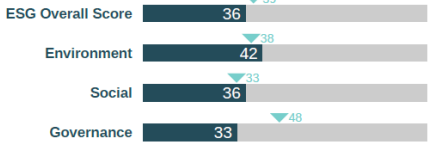
**MOODY'S**  
ANALYTICS

## ESG OVERALL SCORE

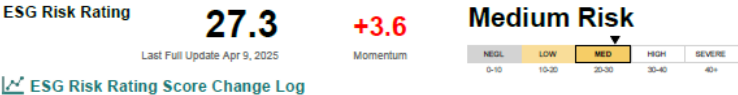


Company Score    Sector average Score    Sector Score Range

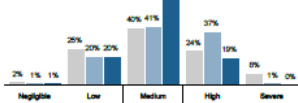
## ESG PILLARS (/100)



**Crédit Logement SA**  
Consumer Finance    France



## ESG Risk Rating Distribution



## ESG Risk Rating Ranking

UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (100 = Top Score)
Global Universe	8701/15150	68th
Diversified Financials	436/879	60th
Consumer Finance	142/215	66th

- 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



	31/12/2024	31/12/2023		31/12/2024	31/12/2023
CASH, CENTRAL BANKS, CCP	1	2	AMOUNTS DUE TO CREDIT INSTITUTION	0	572
			On sight	0	0
DEPOSITS ON CREDIT INSTITUTIONS	4,014,271	4,427,114	Term	0	572
On sight	325,715	414,978			
Term	3,688,556	4,012,136	AMOUNTS DUE TO CUSTOMER	29,154	27,624
CUSTOMER TRANSACTIONS	1,044,776	999,018	OTHER LIABILITIES	1,231,233	926,934
Other customer loans	517	554			
Doubtful loans	1,044,259	998,464	ACCRUALS	987,108	989,759
BONDS AND OTHER FIXED-INCOME SECURITIES	5,878,982	5,249,573	DEPRECIATIONS FOR RISK AND EXPENSES	322	295
SHARES AND OTHER VARIABLE-INCOME SECURITIES	467,899	628,787	SUBORDINATED DEBT	8,550,973	8,936,660
INTERESTS IN AFFILIATED COMPANIES	2,316	999	Mutual guarantee deposits	7,103,563	6,987,492
INTANGIBLE FIXED ASSETS	14,864	13,288	Subordinated borrowings	932,330	932,330
TANGIBLE FIXED ASSETS	11,323	11,333	Accrual on borrowings	10,340	11,472
OTHER ASSETS	13,796	92,524	Subordinated securities	500,000	1,000,000
ACCRUALS	940,990	1,039,749	Accruals on subordinated securities	4,740	5,366
			FUNDS FOR GENERAL BANKING RISKS	610	610
			SHAREHOLDERS' EQUITY	1,589,818	1,579,933
			Capital	1,259,850	1,259,850
			Reserves	176,352	171,164
			Regulatory provisions	42,442	45,095
			Retained earnings	9	78
			Earnings for the year	111,165	103,746
<b>TOTAL ASSETS</b>	<b>12,389,218</b>	<b>12,462,387</b>	<b>TOTAL LIABILITIES</b>	<b>12,389,218</b>	<b>12,462,387</b>
<b>OFF-BALANCE SHEET COMMITMENTS:</b>			<b>OFF-BALANCE SHEET COMMITMENTS:</b>		
Guarantee outstandings	416,040,134	420,950,409	Guarantee commitments received from credit institutions	1,199,198	1,258,963
Guarantee commitments not yet implemented	17,034,908	14,331,970	On securities to be received	310,000	310,000
Other guarantee given	0	42			
<b>TOTAL COMMITMENTS GIVEN</b>	<b>433,075,042</b>	<b>435,282,421</b>	<b>TOTAL COMMITMENTS RECEIVED</b>	<b>1,509,981</b>	<b>1,568,963</b>

Source: CL 2024 Annual Report, figures at December 31, 2024

# Profit and loss account (EURk) – French GAAP



	31/12/2024	31/12/2023
Interest income	378,036	332,399
Interest expenses	-295,788	-261,123
Income from variable-income securities	114	66
Commission (income)	112,664	116,159
Commission (expenses)	-661	-761
Gain or loss on exchange	3	-9
Gain or loss on investment portfolio or equivalent	8,778	3,832
Other banking operating income	4,540	5,458
Other banking operating expenses	-372	-280
<b>NET BANKING INCOME</b>	<b>207,314</b>	<b>195,741</b>
General operating expense	-54,417	-52,295
Allowances for depreciation and amortisation on tangible and intangible fixed assets including equity securities	-6,021	-5,327
<b>GENERAL OPERATING EXPENSES AND ALLOWANCES FOR DEPRECIATIONS AND PROVISIONS</b>	<b>-60,438</b>	<b>-57,622</b>
<b>GROSS OPERATING INCOME</b>	<b>146,876</b>	<b>138,119</b>
Gain or loss on disposal of fixed assets	0	-1
<b>OPERATING INCOME</b>	<b>146,876</b>	<b>138,118</b>
Non-recurring income/loss	0	0
Corporate income tax	-38,364	-37,025
Allowances/write back for provisions	2,653	2,653
<b>NET INCOME FOR THE YEAR</b>	<b>111,165</b>	<b>103,746</b>

Source: CL 2024 Annual Report, figures at December 31, 2024

# Main contacts

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