Credit Rating Report
Crédit Logement S.A.

Morningstar DBRS
23 July 2025

Contents

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Credit Ratings

Debt	Credit Rating	Credit Rating Action	Trend
Long-Term Issuer Rating	AA (low)	Confirmed May '25	Stable
Short-Term Issuer Rating	R-1 (middle)	Confirmed May '25	Stable
Intrinsic Assessment	AA (low)	Maintained May '25	--

Credit Rating Drivers

Factors with Positive Credit Rating Implications

- Morningstar DBRS is unlikely to upgrade the credit ratings in the near to medium term. However, a material improvement in earnings and a significant strengthening of capital cushions, combined with maintenance of the low risk profile, could result in an upgrade.

Factors with Negative Credit Rating Implications

- Morningstar DBRS would downgrade CL's credit ratings in the case of severe deterioration in credit quality of its guarantee or investment portfolio, a material weakening of its capital cushions, or a decline in support from its owners.

Credit Rating Considerations

Franchise Strength (Good)

- Leading issuer of financial guarantees for French home loans. Strong market position as guarantor of around one-third of all home loans in France. Extensive distribution capacity, supported by cooperation with major French banking groups (which are also shareholders), and strong expertise in doubtful loans recovery.

Earnings Power (Good)

- Crédit Logement has a track record in generating consistent earnings; however, profit maximisation is not its strategic priority. Very low cost-to-income ratio.

Risk Profile (Strong/Good)

- Very low risk profile, underpinned by conservative underwriting, advanced debt recovery expertise and strong asset quality of the French home lending. Low risk investment portfolio. Concentration risk exists, due to focus on the French home loans market.

Funding and Liquidity (Strong)

- Substantial portfolio of high-quality liquid investments. Ability to delay guarantee pay-outs up to two years during periods of stress.

Capitalisation (Strong/Good)

- Strong capital levels, sufficient to meet relatively demanding Pillar 2 requirements. Shareholder commitment to maintain CL's solvency in case of need.

Financial Data Through 2024	Scorecard Building Block (BB) Assessment	Grids BB Assessment	Combined BB Assessment
Franchise	M/W	VS/S	G
Earnings	G/M	G	G
Risk	G	S	S/G
Funding & Liquidity	NA	S	S
Capitalisation	S/G	S	S/G

Overall Assessment	Intrinsic Assessment Range (IAR)	Assigned IA
S/G	['AA (low)', 'A (high)', 'A']	AA (low)

Financial Information

	For the Year Ended December 31 (IFRS)				
(In EUR million unless otherwise stated)	2024	2023	2022	2021	2020
Total Assets	12,389	12,462	12,553	12,402	11,931
Gross Loans to Customers	1,045	1,000	1,030	1,090	1,253
Income Before Provisions and Taxes (IBPT)	147	138	159	165	146
Net Attributable Income	111	104	120	120	99
Net Interest Margin (%)	0.73	0.64	0.51	0.50	0.41
Cost-Income ratio (%)	29.27	29.54	26.45	25.60	27.75
LLP / IBPT (%)	0.02	(0.04)	0.10	0.00	(0.07)
Cost of Risk (%)	0.00	(0.01)	0.02	0.00	(0.01)
CET1 Ratio (%)	12.04	11.89	11.88	19.26	19.12

Source: Morningstar, Inc., company documents. Morningstar, Inc. data and Morningstar DBRS calculations based on company disclosure.
Note: Figures may not tie with reported data given Morningstar DBRS' standardised approach across global banks.

Issuer Description

Crédit Logement (CL or the Company) is a nonbank financial institution providing financial guarantees for home loans in France. CL has a dominant market share in the segment of home loans secured by financial guarantees. CL's market position and distribution capacity benefit from cooperation with the major French banking groups, which are its shareholders. Its asset quality benefits from strong expertise in the recovery of doubtful exposures. The Company is the leading issuer of French home loan guarantees.

Credit Rating Rationale

The credit rating confirmations consider the Company's strong franchise and leading position in the home loan guarantee market in France. They also incorporate CL's low risk profile, supported by conservative underwriting and significant expertise in the recovery of doubtful exposures; a strong capital position; and the shareholders' commitment to maintaining the Company's solvency in the case of stress. CL's shareholders are major French banking groups; Groupe Crédit Agricole (AA (low), Stable), Société Générale, S.A. (A (high), Stable), and BNP Paribas SA (AA (low), Stable) are the three largest shareholders.

The Intrinsic Assessment (IA) for CL is AA (low) while its Support Assessment remains SA3, meaning that timely systemic support is not expected. The assigned IA is at the upper end of the IA range, reflecting the Company's ownership by the largest banks in France, which have the capacity and willingness to support CL's franchise, liquidity, and capital.

Franchise Strength

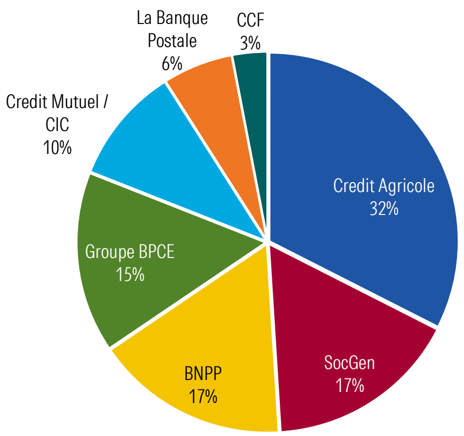
Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Moderate/Weak	Very Strong/Strong	Good

The marked difference between the Moderate / Weak Scorecard assessment and the Very Strong / Strong Grids assessment is due to the fact that Scorecard reflects the moderate balance sheet assets, while the Grids take into account the volume of guaranteed loans of EUR 416 billion and CL's leadership position in the mortgage guarantee market in France. In addition, the Grids consider the ownership composed of large and highly rated French banks that are willing and able to support CL if needed.

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. At YE2024, CL's outstanding portfolio of home loan guarantees was EUR 416 billion, equivalent to around one-third of all home loans outstanding in France. CL's strong franchise is further supported by the expertise and capabilities that it has developed over many decades. CL's market position and distribution capacity benefit from cooperation with the major French banking groups, which are also its shareholders. CL is a non-bank financial institution regulated by the French banking and insurance supervisor Autorité de Contrôle Prudentiel et de Résolution (ACPR).[1]

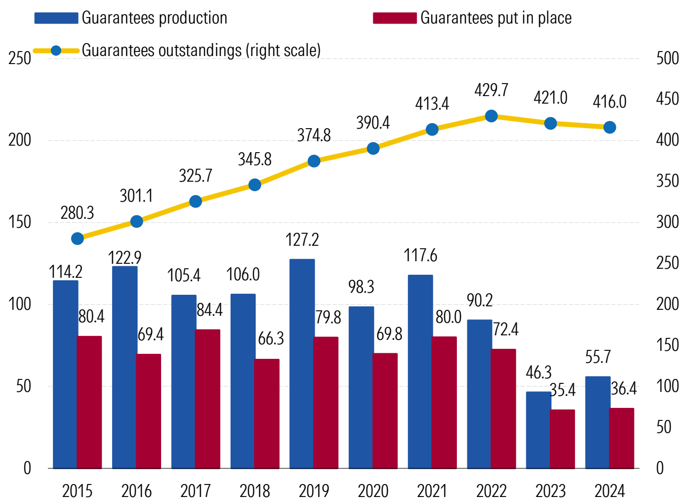
Credit Agricole Group owns 32.5% of CL's shares, of which 16.0% through Credit Agricole S.A. and 16.5% through LCL. BNP Paribas and Société Générale each own about 16.5%. BPCE and Credit Foncier (both members of the BPCE Group) hold stakes totalling 15.5%. Remaining stakes are owned by Crédit Mutuel/CIC (10.0%), SF2-Groupe La Banque Postale (6.0%), and CCF (3.0%). While most of CL's guarantees are provided to home loan borrowers through its shareholder banks, a range of smaller banks also benefit from CL's guarantees.

Exhibit 1 Shareholders, YE2024



Sources: Morningstar DBRS, Company documents

Exhibit 2 Business Volumes, 2015–24



Sources: Morningstar DBRS, Company documents

1 Morningstar DBRS rates CL under its Global Banking Methodology (GBM).

Guarantees securing French home loans are the main product offered by CL. For the banks providing the actual loans, CL's guarantee covers all unpaid instalments and capital of the loan. After three unpaid instalments, CL takes over the recovery of the loan and begins to work with the borrower. The recovery process is fully managed by CL. In the collection process CL benefits from the knowledge of its customers acquired during underwriting. As the leading guarantor in France, CL benefits from expertise and economies of scale in the recovery process. CL also provides its banking partners with a second independent risk review at origination. Given CL's significant market share, it is also capable of providing a broad perspective on trends in the home loans market.

Borrowers tend to favour home loans guarantees over mortgages because of pricing, speed, and convenience. Guarantees are an attractive alternative to mortgages as they offer simplified administrative procedures and are easier to transfer in case of a change in the financed property.

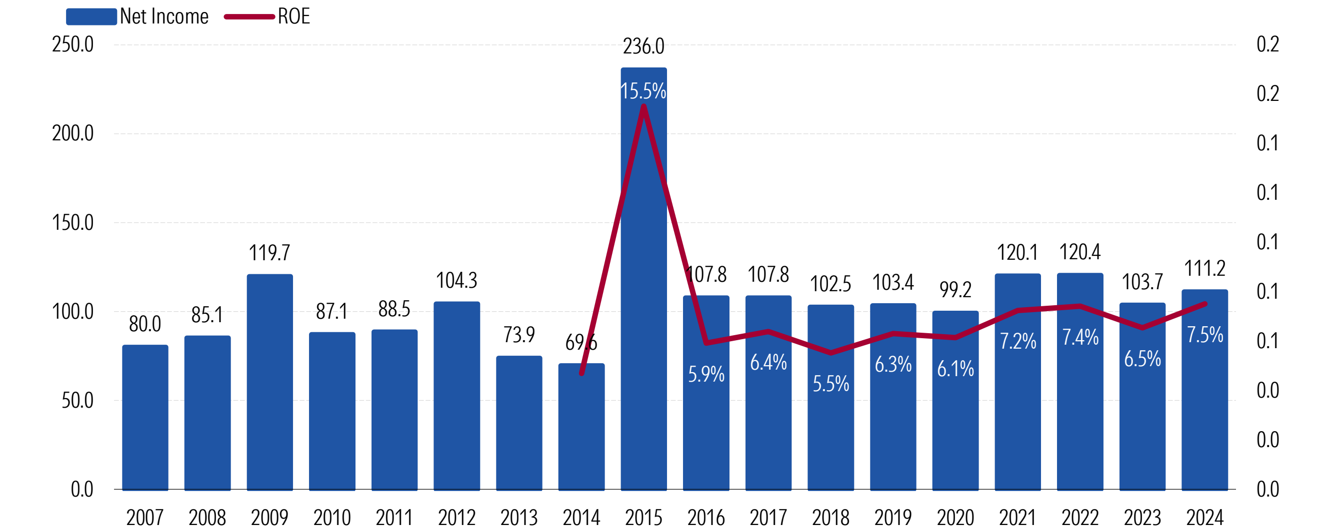
Earnings Power

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Good/Moderate	Good	Good

The somewhat higher Grids assessment takes into consideration the long-term stability of earnings and a structurally very low cost-to income ratio.

CL has a good track record in generating consistent earnings. However, profit maximisation is not a strategic goal, and earnings metrics are moderate. Revenues are predominantly composed of commissions paid by borrowers and net interest income earned on bank deposits and other low-risk investments. As a result, the Company's revenues and earnings are driven by the volume of guarantees put in place and the investment return on its funds. Borrowers obtaining CL's guarantee pay upfront around 1% of the loan amount as participation in the Mutual Guarantee Fund (MGF) and around 0.30% in commission, which covers the cost of administration. The commissions are booked in the profit and loss account and spread over the life of the guarantee.

Exhibit 3 Net Income Evolution, 2007—24



Sources: Morningstar DBRS, Company documents.

CL's 2024 net profit increased by 14% year over year (YOY) to EUR 111.2 million, as net fee and commission income experienced a small decline, offset by higher net interest income and portfolio gains. Fees and commissions declined by 2.9% YOY to EUR 112 million because of lower early repayments. Repayments still surpassed new originations, and as a result, outstanding guarantees dropped further to EUR 416 billion from EUR 421 billion at YE2022. The small increase new guarantee reflects a weak Q1 2024, with increased activity during the remainder of the year as interest rates dropped and banks slightly lowered equity requirements. Net interest income, on the other hand, experienced another strong increase of 15.4% YOY to EUR 82.3 million. Costs increased by 4.9% YOY to EUR 60.4 million, driven by higher staff expenses and higher expenses for depreciation and amortisation. The cost-to-income ratio remained stable at 29%, a very low ratio compared with banks. The cost of risk in the guarantees portfolio is covered by the MGF and booked directly to equity.

Risk Profile

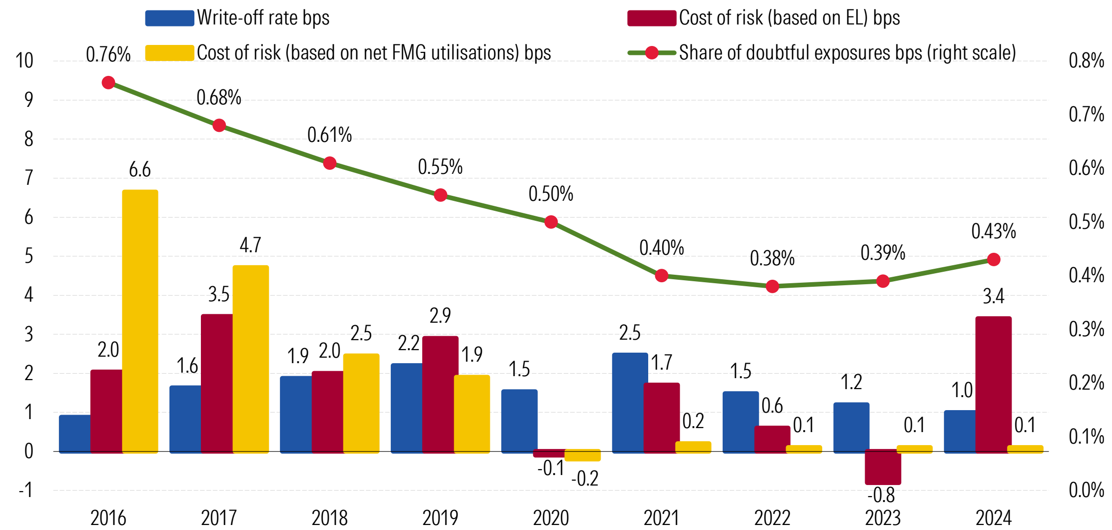
Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Good	Strong	Strong/Good

The Strong Grids assessment credits the CL's strong asset quality. In the Scorecard, provisions are compared to income before provisions and taxes, which is a metric that does not reflect CL's guarantee-based business model.

CL's risk profile primarily reflects the credit risk of its French home loan guarantees portfolio, which amounted to EUR 416 billion at YE2024. Despite a concentration in the French home loans market, we view CL's risk profile as low, supported by long fixed-rate periods on loans, conservative underwriting standards, advanced risk monitoring procedures, and strong expertise in the recovery of overdue loans. In our opinion, CL's position as the leading guarantor of home loans and its longstanding expertise in the French market represent an advantage in assessing risks. CL declined close to 13% of applications received in 2024 from banks under its own scoring

CL has high underwriting standards and advanced risk monitoring procedures. Even with the relatively strict underwriting standards of its bank partners, CL declined close to 13% of applications received in 2024 from banks under its own scoring. We note that the share of doubtful exposures in CL's guarantee portfolio is substantially below that observed in the broader French market. CL also has strong expertise in the recovery of overdue loans. CL's guarantee portfolio also benefits from the credit profile of French home loans. French home loans are predominantly fixed rate and amortising. A well-developed system of social support in France limits defaults in case a borrower becomes unemployed. In addition, lenders have recourse to the borrower. From a historical perspective, the asset quality of French home loans has been solid with the share of doubtful home loans of less than 2% since 2001, while doubtful exposures in CL's loan guarantees portfolio always remained less than 1%.

Exhibit 4 Asset Quality of the Guarantees Portfolio, 2016–24



Sources: Morningstar DBRS, Company documents.

The enhancement of internal risk management systems combined with a benign credit environment has had a positive effect on the quality of new guarantees in recent years. In addition, we note that a steady decline in interest rates on French home loans for an extended period of time had resulted in loan refinancing at lower rates, improving household finances over the longer term. Given the increase in rates, 2024 marked a turning point, and the share of doubtful exposures as a percentage of the overall portfolio increased to 0.43% from 0.39% in 2023, though still well below the longer-term average. Moreover, the guarantee fund representing 1.71% of total exposure, covering doubtful exposures four times. By YE2024 the average lending rate in France to had declined to 3.32% from 4.24% at YE2023, though still high compared with 1.06% at the end of 2021. As a result, affordability rests on the lengthening of average loan durations, which remained at historically high levels at 248 months. While credit quality could weaken a bit further, we do not expect a major change because of the support from the relatively low unemployment in France and the long-term fixed rates for real estate loans.

Investment Portfolio

Another important element of CL's risk profile is the credit risk of its investment portfolio of EUR 10.4 billion at the end of 2024. The portfolio consists mostly of term deposits. As a result, the exposure to the banking sector is the largest at 74.9% and sovereign and quasi-sovereign exposure accounts for 23.2%. The management of the investment portfolio is subject to strict counterparty limits and stress tests. CL also has a policy of collateralisation of its investments. In our opinion, given the structure of placements and CL's investment policy, the credit risk of the investment portfolio is low, and interest rate risk is managed conservatively.

Funding and Liquidity

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
NA	Strong	Strong

Given that CL is not a deposit taking institution there is no Scorecard assessment; however, our Grids assessment reflects our assessment that CL's funding and liquidity profile is strong with a number of safeguards in place.

We view CL's approach to the management of liquidity risk as conservative. The issuance of guarantees generates liquidity in the form of contributions to CL's MGF, which is later used for potential future losses that result from defaults of guaranteed loans. The liquidity risk represents the risk of having on-hand liquidity to cover creditor claims, especially in a scenario where such claims were to rise abruptly and persist over a prolonged period.

In order to meet its liquidity needs the Company maintains a substantial buffer of highly quality placements, which can be activated quickly and runs regular stress tests, which assume a significant increase in losses in CL's guarantee portfolio. CL's liquidity management takes into account regulatory and internal liquidity thresholds. Under the regulatory limits, in the stress scenario liquidity gaps in time brackets up to three years should remain positive after utilising the investment portfolio. Under the non-stressed scenario, which is based on CL's long-term business planning, liquidity gaps up to one year should remain positive. Also, liquidity coverage ratios over various time horizons should remain in excess of 100%. Under the internal limit, nonstressed liquidity gaps in time brackets up to three years should remain positive before utilising the investment portfolio. CL's internal model of liquidity management was validated by the French banking and insurance supervisor (Autorité de Contrôle Prudentiel et de Résolution) in May 2011.

An important feature, which is a positive from the point of view of CL's liquidity management is that, based on the agreements with its bank shareholders, CL can delay the payment of claims for up to two years in the case of an extremely challenging market environment. Another supporting characteristic is that CL's investment portfolio is relatively low risk, predominantly in the form of deposits with major French banks, and sovereign or quasi-sovereign core-EU bonds.

Capitalisation

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Strong/Good	Strong	Strong/Good

The slightly higher Grids assessment compared to the Scorecard, reflects the high capital cushion over minimum requirements. CL's shareholder structure also lends additional support.

CL's capital base represents a satisfactory buffer to withstand a significant increase in defaults in its portfolio of home loan guarantees. The Company's regular stress tests indicate that its capital cushions are large enough to cope with very adverse scenarios, including significant deterioration in the domestic economic environment and in the housing market. An important feature of CL is that it benefits from its shareholders' commitment to maintaining its solvency in case of stress.

CL is subject to the French prudential regulations for financial companies (Sociétés de Financement), which allows for the treatment of the MGF as Common Equity Tier 1 (CET1) capital. CET1 capital also includes shareholders' equity. CL's CET1 ratio at YE2024 was 12.0%, up slightly from 11.9% in 2023, and compares well with Pillar 1 capital requirements of 7.0%. The 2024 total capital ratio stood at 14.5% compared with a requirement of 10.5%.

Pillar 2 requirements represent the effective floor for CL's regulatory total capital, given that they are much higher than the Pillar 1 requirement. CL is obliged to maintain total capital of at least 2% of guarantees outstanding, equivalent to EUR 8.3 billion at the end of 2024. Historically, CL has maintained a relatively small capital cushion over the demanding Pillar 2 requirements, and at the end of 2024, total capital was EUR 8.6 billion.

We note that CL has also a capital planning procedure in place, aimed at minimising the risk of falling below the required solvency levels. The procedure involves forward-looking simulations of solvency, based on conservative assumptions about the evolution of risk parameters, the volume of production and outstandings. Depending on the result of forward-looking simulations, the capital planning procedure may lead to a decision to raise capital.

Exhibit 5 Capital Ratios, 2020–24

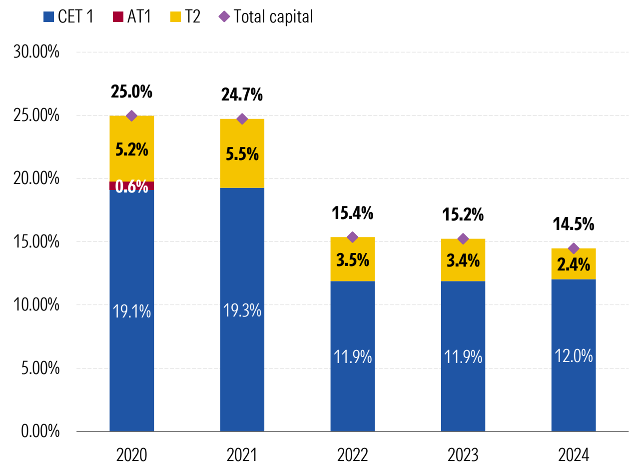
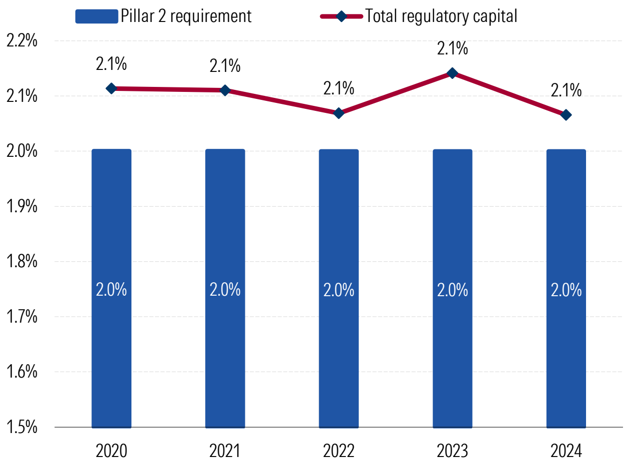


Exhibit 6 Capital and P2 Requirements*, 2020–24



Sources: Morningstar DBRS, Company documents. * expressed as % of guarantees portfolio

Crédit Logement, SA

ESG Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	N	N
	Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
	Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N
	Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N
	Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
		In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	N	N
		Climate and Weather Risks	N	N
	Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		**Overall:**	N	N
	Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N
		Do changes in consumer behaviour or secular social trends pose a financial or regulatory risk to the issuer?	N	N
		Social Impact of Products and Services	N	N
	Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N
		Do violations of rights create a potential liability that can negatively affect the issuer's financial wellbeing or reputation?	N	N
		Human Capital and Human Rights	N	N
	Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
	Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
	Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
	Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
	Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		**Overall:**	N	N
	Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
		Are there any political risks that could affect the issuer's financial position or its reputation?	N	N
		Bribery, Corruption, and Political Risks	N	N
	Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
	Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N
		Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
		Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N
		Corporate / Transaction Governance	N	N
	Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	N	N

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

ESG Considerations

Environmental

The Environmental factor does not affect the credit ratings or trend assigned to Crédit Logement. The Group is currently building its ESG framework with the aim of reducing its carbon footprint. In addition, CL works with French banks to improve data collection of information requested by the ECB and EBA (such as the certificates of energy performance by geographies thanks to geocoded portfolio). In addition, we view as likely that the cost of guarantees will reflect climate risk factors in the future, based on the energy performance of homes that are being financed or their localization in areas affected by climate risks (such as floods).

Social

The Social factor does not affect the credit ratings or trend assigned to Crédit Logement. Shortcomings in the Bank's internal process regarding data protection could have a significant impact on CL's reputation and franchise. However, there have been no such cases to date involving CL. Any significant data breach or cybersecurity attack could have significant reputational and financial consequences. CL's approach of recovering home loans that are not paying takes into account the potential social impact of its actions. The potential negative impact is then mitigated, with repossession seen as the very last option, which differs significantly from the approach of a commercial bank.

Governance

The Governance factor does not affect the credit ratings or trend assigned to Crédit Logement. Shortcomings regarding business ethics or governance could have a significant impact on CL's reputation and franchise or income statement. However, there have been no such cases to date involving CL. CL's board of directors is composed of 14 members coming from the different French banks and reflecting CL's ownership by the French banks.

Intrinsic Assessment Framework

Credit Logement, SA

Financial Data Through 2024	1 Scorecard Indicator	Scorecard Indicator Data	2 Scorecard Indicator Assessment	3 Scorecard Building Block (BB) Assessment	4 Grids BB Assessment	5 Combined BB Assessment
Franchise	Adjusted Assets	13	M/W	M/W	VS/S	G
	Sovereign Rating Category	19	VS/S			
Earnings	Return on Equity	6.91%	G/M	G/M	G	G
	Return on Assets	0.89%	S/G			
	IBPT/Avg.Assets	1.19%	G/M			
Risk	Net NPLs/Net Loans	-1.28%	VS	G	S	S/G
	Provisions/IBPT	41.94%	G/M			
Funding & Liquidity	Sovereign-Adjusted Funding Ratio	NA	NA	NA	S	S
Capitalisation	Sovereign-Adjusted Capital Ratio	12.04%	S/G	S/G	S	S/G
	NPL/[Equity + Loan Loss Reserves]	19.89%	S/G			
	5-Year Accumulated Net Income/Total Assets	4.49%	VS/S			

6 Overall Assessment	7 Intrinsic Assessment Range (IAR)			8 Assigned IA
S/G	AA (low)	A (high)	A	AA (low)

Notes: (1) Based on financial data as of F2024. (2) For more information, see Global Methodology for Rating Banks and Banking Organisations published on 4 June 2024. (3) IAR and IA refer to bank level rating.

Annual Financial Information

	For the Year Ended December 31 (IFRS)				
	2024	**2023**	**2022**	**2021**	**2020**
Balance Sheet (EUR million)					
Cash & Cash Equivalents*	3,972	4,427	4,094	4,831	5,809
Investments in Financial Assets	5,837	5,879	6,043	5,812	4,303
Gross Loans to Customers	1,045	1,000	1,030	1,090	1,253
Net Lending to Customers	1,045	999	1,029	1,089	1,252
Total Assets	12,389	12,462	12,553	12,402	11,931
Debt & Capital Lease Obligations	8,580	8,964	8,921	8,619	8,589
Total Liabilities	10,799	10,882	10,960	10,748	10,266
Total Equity	1,590	1,580	1,593	1,654	1,665
Income Statement (EUR million)					
Net Interest Income	82	71	58	58	45
Non Interest Income	125	125	158	164	157
Equity Method Results	NA	NA	NA	NA	NA
Total Operating Income	208	196	217	222	202
Total Operating Expenses	61	58	57	57	56
Income Before Provisions and Taxes (IBPT)	147	138	159	165	146
Irregular Income/Expenses	NA	(0)	1	0	(0)
Net Attributable Income	111	104	120	120	99
Growth (%) - YOY Change					
Net Interest Income	15.45	22.52	(0.01)	29.56	(16.26)
Total Operating Income	5.95	(9.54)	(2.50)	10.17	(3.87)
Total Operating Expenses	4.98	1.03	0.73	1.62	3.28
IBPT	6.36	(13.34)	(3.61)	13.45	(6.36)
Net Attributable Income	7.15	(13.84)	0.24	21.15	(4.08)
Gross Loans & Advances	4.58	(2.93)	(5.52)	(12.99)	(5.61)
Earnings (%)					
Net Interest Margin	0.73	0.64	0.51	0.50	0.41
Non-Interest Income / Total Revenue	60.34	63.60	73.13	73.80	77.72
Cost-Income ratio	29.27	29.54	26.45	25.60	27.75
LLP / IBPT	0.02	(0.04)	0.10	0.00	(0.07)
Return on Avg Assets (ROAA)	0.89	0.83	0.97	0.99	0.85
Return on Avg Equity (ROAE)	7.01	6.54	7.42	7.24	6.14
IBPT over Avg RWAs	0.25	0.24	0.34	0.48	0.44
Internal Capital Generation	0.36	0.32	0.37	(3.49)	4.27
Capitalisation (%)					
CET1 Ratio	12.04	11.89	11.88	19.26	19.12
Tier1 Ratio	12.04	11.89	11.88	19.26	19.76
Total Capital Ratio	14.47	15.24	15.37	24.72	24.95
Dividend Payout Ratio	94.87	95.07	95.06	148.18	30.50

Source: Morningstar, Inc., company documents. Morningstar, Inc. data and Morningstar DBRS calculations based on company disclosure.

Note: Figures may not tie with reported data given Morningstar DBRS' standardised approach across global banks.

*Includes Loans to Banks

Credit Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Banks and Banking Organisations* (23 May 2025) and *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* (16 May 2025), which can be found on our website under Methodologies.

Credit Ratings

Issuer	Obligation	Credit Rating Action	Credit Rating	Trend
Crédit Logement, SA	Long-Term Issuer Rating	Confirmed	AA (low)	Stable
Crédit Logement, SA	Short-Term Issuer Rating	Confirmed	R-1 (middle)	Stable
Crédit Logement, SA	Subordinated Debt	Confirmed	A	Stable

Credit Ratings History

Issuer	Obligation	Current	2024	2023	2022	2021
Crédit Logement, SA	Long-Term Issuer Rating	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Crédit Logement, SA	Short-Term Issuer Rating	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
Crédit Logement, SA	Subordinated Debt	A	A	A	A	A

Previous Action

- "Morningstar DBRS Confirms Crédit Logement's Long-Term Issuer Rating at AA (low) With a Stable Trend" 27 May 2025.
- "Morningstar DBRS Confirms Crédit Logement's Long-Term Issuer Rating at AA (low); Stable Trend" 28 May 2024.
- "DBRS Morningstar Confirms Crédit Logement's Long-Term Issuer Rating at AA (low); Stable Trend" 30 May 2023.
- "DBRS Morningstar Confirms Crédit Logement's Long-Term Issuer Rating at AA (low); Stable Trend" 1 June 2022.

Related Research

- European Banking: Earnings Trends and Outlook Amid Global Trade Tensions, 23 June 2025.
- French Banks' Q1 2025 Results: Revenues Strong, Bottom Line Mixed, 13 May 2025.
- Higher Tariffs Could Increase European Banks' Low Cost of Risk, 15 April 2025.
- Why the Shipping Industry Could Water Down Asset Quality Concerns for European Banks, 6 March 2025.
- Gender Diversity in EU Banks: Some Progress in Meeting Targets, 5 March 2025.
- Rethinking Bank Funding to the European Defence Sector, 5 March 2025.
- Robust Revenue Trends Boost French Banks' Profitability in 2024, 13 February 2025.

Previous Report

- Crédit Logement, SA: Rating Report, 17 June 2024.
- Crédit Logement, SA: Rating Report, 19 June 2023.
- Crédit Logement, SA: Rating Report, 22 June 2022.
- Crédit Logement, SA: Rating Report, 8 June 2021.

European Bank Ratios & Definitions

- Bank Ratio Definitions, 14 March 2022.

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