



MY MONEY GROUP IN THE COVERED BONDS MARKET

ECBC Conference | Munich | September 2023

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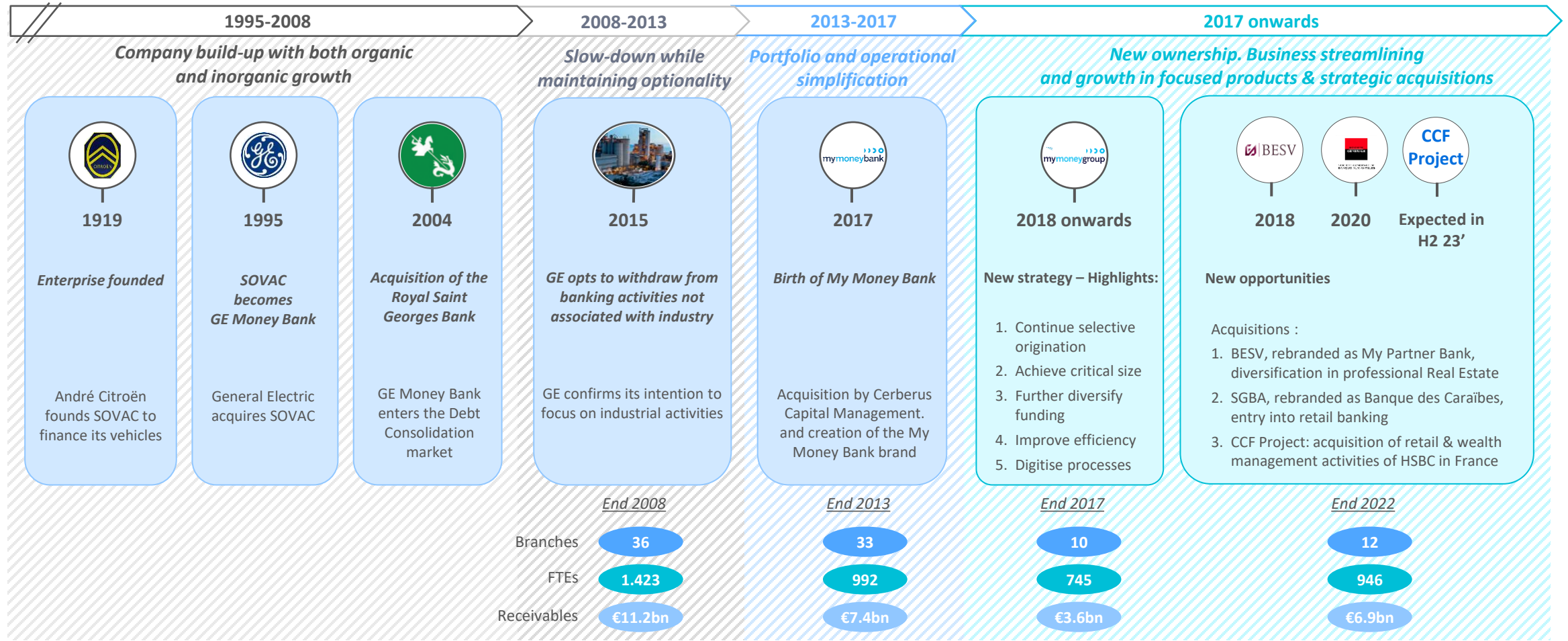


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COMPANY OVERVIEW

OUR BACKGROUND AND STRATEGY

Longstanding specialist bank established on solid foundations and engaged in strategic acquisition to gain scale and develop an innovative retail banking model



MY MONEY GROUP AT A GLANCE

- **Independent bank** operating in mainland France and French overseas territories (DOMs)
- **Longstanding specialist bank** established on solid fundamentals with high solvency, stable & diversified funding structure, and strong risk profile

▪ **2 segments:**

1 Specialty finance

- Refinancing loans and Professional mortgages
- Auto and Consumer Financing (DOMs)

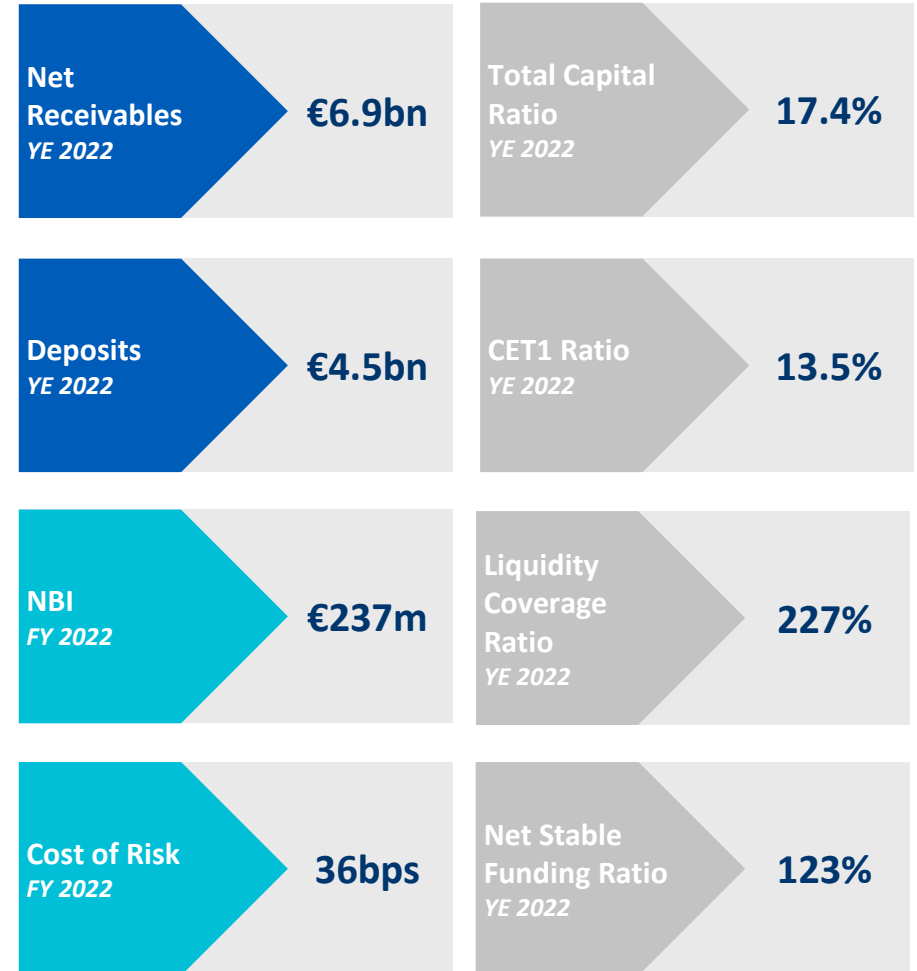


2 Retail banking

- Retail bank
- CCF Project: acquisition of HSBC's French retail banking activities



- **Leading player in refinancing mortgages in mainland France with a c.30% market share and auto finance in overseas territories with c.22% market share**



MMG'S MARKET POSITIONING (1/2)

Leader in specialty finance in France, with an ambition to expand into retail banking

SPECIALTY FINANCE

mymoneybank
78% | €5.4bn

Somafi-Soguaifi **Sorefi**

16% | €1.1bn

RETAIL BANKING

BANQUE
des CARAÏBES

6% | €0.4bn

% of net receivables | Net receivables in € (as of YE 2022)

APR ^(a)

Mortgage Refinancing
2.5-3.0%

Unsecured Refinancing
4.5-5.0%

Professional mortgages
Euribor 3M + ~3.25%

Auto & Consumer
6.5-7.0%

1.7-2.2%

- **Leading player** in the French refinancing mortgage market, with a focus on the **secured refinancing market**
- **Strong franchise** in the financing of real estate professionals (developers, property brokers), with a focus on **small & premium prime urban projects**

- **Leader in auto financing** in the DOM with **strong local brand recognition** developed across decades (since the 1960s)

- **Retail bank** offering everyday banking products as well as financing and savings solutions
- **Project of acquisition** of HSBC's French retail banking activities



Refinancing loans

- Mortgage refinancing loans: first lien mortgage loans with average portfolio LTVs of c.50%
- Unsecured Refinancing: restricted to home owners
- Longstanding relationships with broker network (20 years+) with >300 brokers



Professional mortgages

- Financing of real estate projects mainly in the Paris region (>80% of portfolio)
- Real estate project purpose: 30% Residential, 32% Offices, 27% Commercial, 11% Others
- Selective origination (>10% RoE) with conservative limits (max. LTV at 80%)



Auto & Consumer

- For retail customers & SME customers:
 - New/used car loans and leases
 - Personal loans
 - Revolving
 - Unsecured refinancing
 - Auto fleets (SMEs)
 - Equipment loans and leases: trucks, construction, etc. (SMEs)



Retail banking

- 17,000 clients & 5 branches in the Caribbean
- Credit cards, current accounts & other everyday banking products
- Deposits: €0.3bn (6% of Group's total deposits)
- Financing solution: mortgage loans, consumer credit, corporate loans, auto loans and leases, loans to local authorities



Insurance

- Death or invalidity
- Involuntary Unemployment



Deposits

- Term accounts and interest-bearing savings accounts
- €4.2bn deposit base



Insurance ^(b)

- Borrower insurance
- Guaranteed Asset Protection (GAP)
- Warranty extension

Following Framework Agreement signed on 25 November 2021, planned acquisition of HSBC's retail banking activities in France in H2 2023:

- add high-quality retail network serving c. 800,000 customers across France
- re-establish and build on Crédit Commercial de France (CCF) brand

Note: Figures as of year-end 2022, unless indicated otherwise

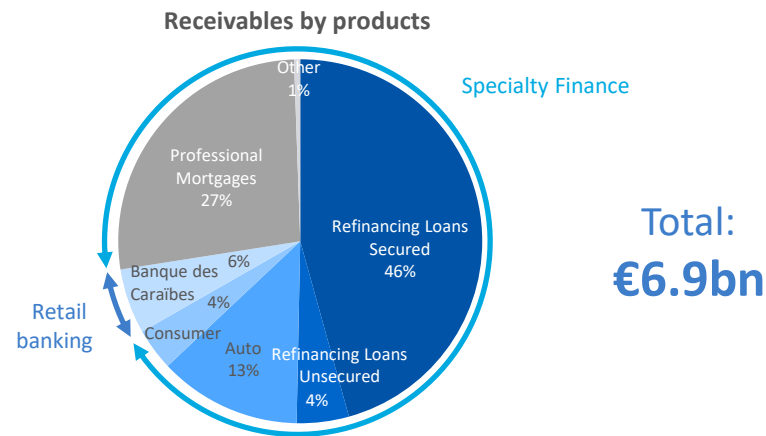
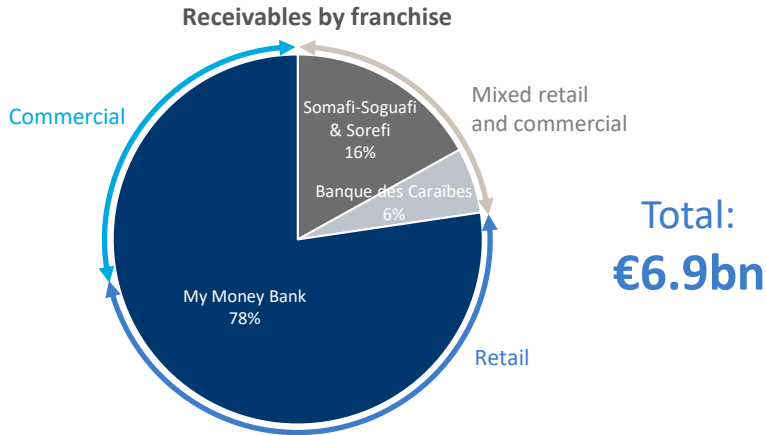
(a) Typical customer rates for 2022 new credit originations (including interest income, insurance income, fees and other income).

(b) Optional insurance (borrower insurance and auto damage) brokered by MMB on behalf of its insurance partners.

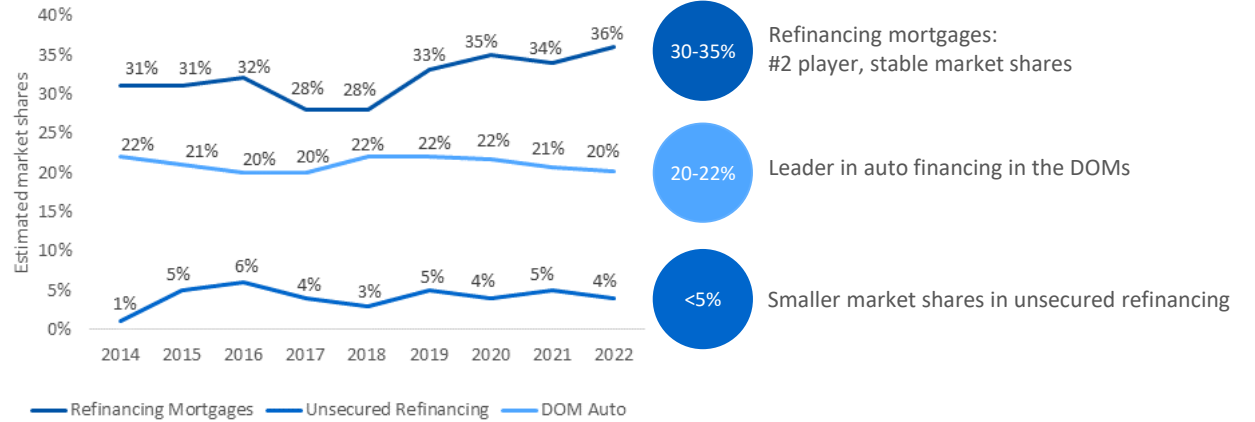
MMG'S MARKET POSITIONING (2/2)

Diversified product offering with large market share in key markets

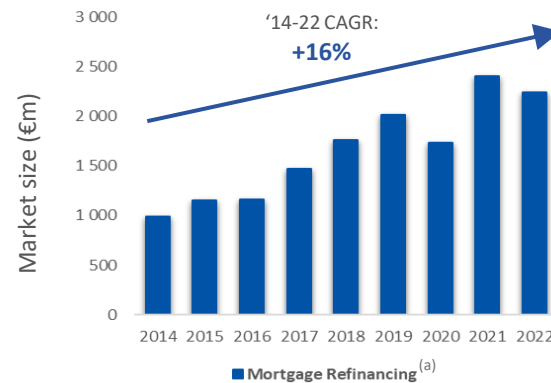
DIVERSIFIED PRODUCTS OFFERING



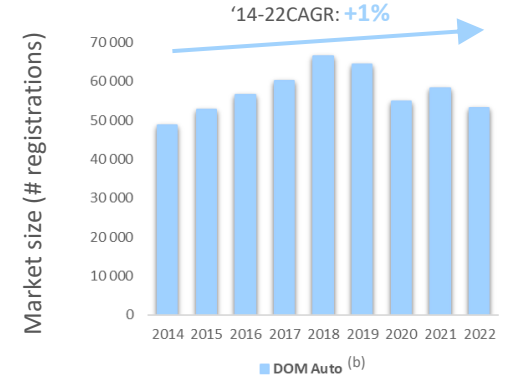
STABLE MARKET SHARES...



... IN GROWING DEBT REFINANCING MARKET



... AND MATURE AUTO MARKET IN THE DOMs



Source: Figures as of year-end 2022
 (a) Based on Management estimates from feedback of MMG's brokers.
 (b) Based on number of new cars registered for a given period sourced from third party market research.

MMG'S ASSET QUALITY

High quality credit portfolio underpinned by a robust underwriting

MORTGAGE REFINANCING PORTFOLIO

- Exclusive focus on performing customers
- Use of demonstrated conservative underwriting models with proven resilience through cycles
- Assess repayment ability based on: (i) extensive documentation, (ii) in-depth analysis of past banking behaviour, (iii) review of long-term revenues, charges and disposable income, and (iv) independent valuation of collateral
- Low credit limits (e.g. DTI < 40%)
- Strong security once credit granted in all cases: first lien mortgage, payment through notary, and direct debit

95%

Owner-occupied

100%

1st lien

64%

In urban areas

49%

Avg. LTV

0.70%

Top 20 loans as % of total

<19%

Concentration in each mainland region

c.7 bps

€3.2bn

DOM AUTO

- Strong market knowledge and insights (active since the 1960s) supported by long-term partnerships with local car dealers
- Direct presence in local car dealers' showrooms
- Favourable market dynamics from (i) marginal vehicle fraud due to island nature, (ii) high proportion of civil servants, and (iii) importance of vehicles to clients in their day-to-day life
- Credit worthiness established through (i) extensive documentation, (ii) proprietary scoring models (robustness demonstrated through back testing), and (iii) strict credit policy (DTI<50%. disposable income thresholds)

53%

Loan

47%

Lease

88%

new vehicles

9.2%

of residual value on leases without buyback

€24.4k

Avg. financing size at origination

c.27%

of civil servants (retail only)

c.100 bps

€0.9bn

PROFESSIONAL MORTGAGES PORTFOLIO

- Financing professional short term mortgages in dynamic urban mortgage areas
- Strong direct relationships with clients who are renowned professionals within the small and mid-sized segment
- Short to medium term maturity (2Y to 5Y original maturity) and strong security package (mostly registered mortgage & shareholder guarantee)
- Lending limits with max LTV of 80% (independent expert valuation), min 40% presales for developers

c.84%

Collateral in Paris Metropolitan Area

100%

in mainland France

100%

1st lien

64%

Avg. LTV

30% / 32%

Residential / Offices (loan purpose)

53%

Loans with < 2 Yr. maturity

c.30 bps

€1.9bn

Average annual core credit losses

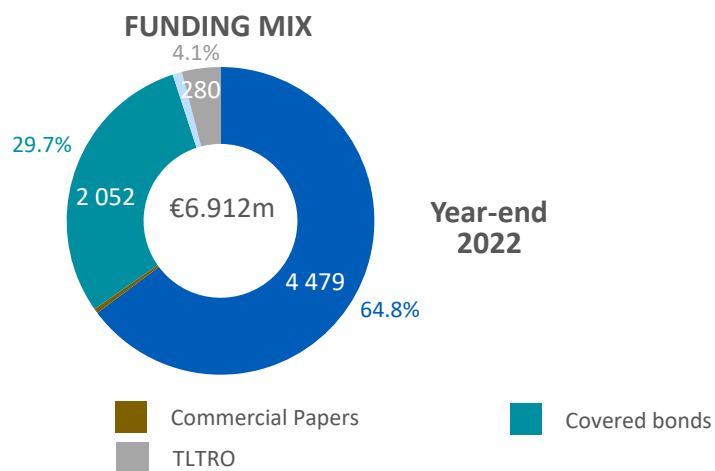
Net Receivables (YE 2022)

FUNDING STRUCTURE

Solid funding structure based on stable deposit base and AAA-rated covered bonds programme

FUNDING MIX EVOLUTION 2019-2022

€m	Funding sources	YE '19	YE '20	YE '21	YE '22	WAL (yrs)
Unsecured	Deposits	3,531	3,852	4,079	4,479	2
	Commercial paper	113	80	20	33	0.3
Secured	Public RMBS	575	214	-	-	2-3
	Public Auto ABS	318	233	99	1	2
	Covered bond	1 053	1,583	2,052	2,052	8
	Private repo	14	50	23	68	2
	TLTRO	-	280	280	280	3
Total		5,604	6,292	6,552	6,912	



KEY HIGHLIGHTS

- 1 Deposits**
 - Regular growth of deposits since 2017 (x4.3 since year-end 2017),
 - Diversification of distribution channels (54% of retail deposits as of year-end 2022)
- 2 Commercial paper programme for short-term liquidity**
- 3 Capital markets**
 - 2 public programmes: MMB SCF's covered bonds & SapphireOne Auto ABS programmes
 - Regular issuances to consolidate investor base and brand recognition
 - Public RMBS gradually replaced with covered bonds (latest RMBS fully repaid in December 2021)
- 4 ECB TLTRO & Private funding from banks**
 - Limited participation in ECB's TLTRO in September 2020 (for €280m), to be repaid in September 2023
 - Marginal recourse to private funding

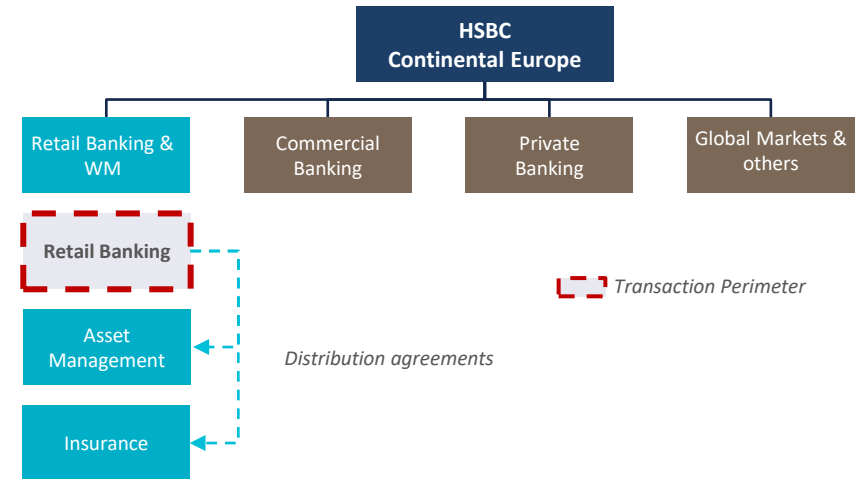
CCF PROJECT OVERVIEW

A historic brand in the French banking sector with a premium customer base, high expertise in wealth management and strong risk profile

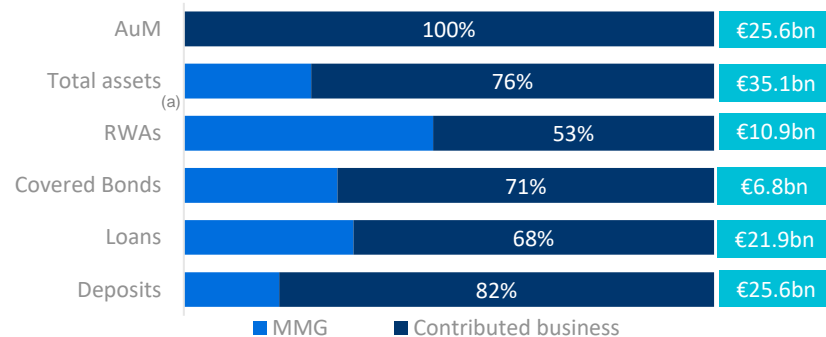
ACQUISITION OVERVIEW

- Acquisition of HSBC retail banking activities in France, which will be re-established under the well-known CCF brand (created in 1917)
- Asset contribution deal, expected to close on 1 January 2024
- In-scope: retail banking activities in France
 - Customer loans (c. €15bn as of year-end 2022, mostly retail) & deposits (c. €21bn)
 - ~€26bn AuM in Asset Management & Insurance
 - 244 branches, c.800,000 clients & c.3,600 employees (mostly client-facing)
 - HSBC SFH, an issuer of covered bonds dedicated to the refinancing of home loans
- A premier banking partner, Arkéa Banking Services, to host operations and IT on their platform
- Combined CET1 ratio at closing expected to be at least 15%
- As of year-end 2022, €27bn of total assets to be acquired and c.1.2% NPL ratio
- Our shareholder is engaged in supporting the success of the transaction

TRANSACTION PERIMETER



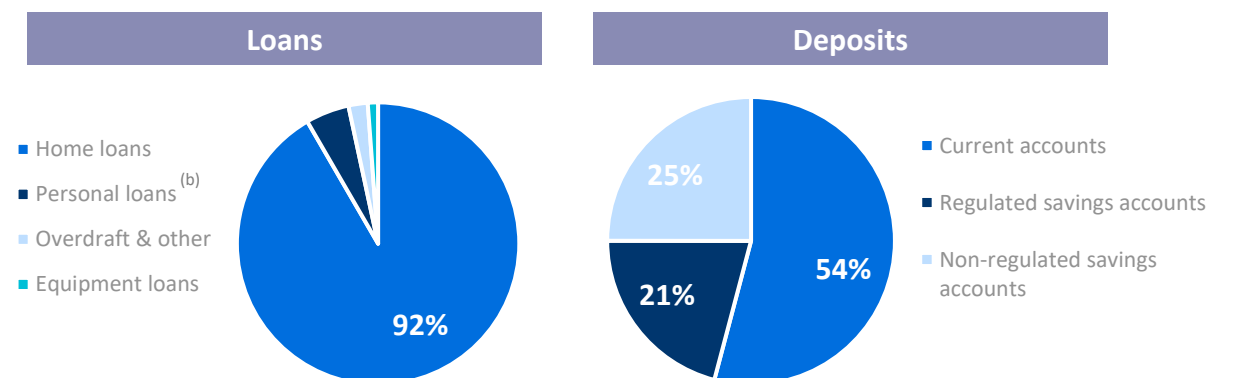
ILLUSTRATIVE SIDE-BY-SIDE CONTRIBUTION (YE 2022)



(a) Estimate under standardised approach.








(b) 86% of home loans are guaranteed, the remaining balance are backed by a first lien mortgage.

COMPOSITION OF LOANS AND DEPOSITS IN-SCOPE (YE 2022)



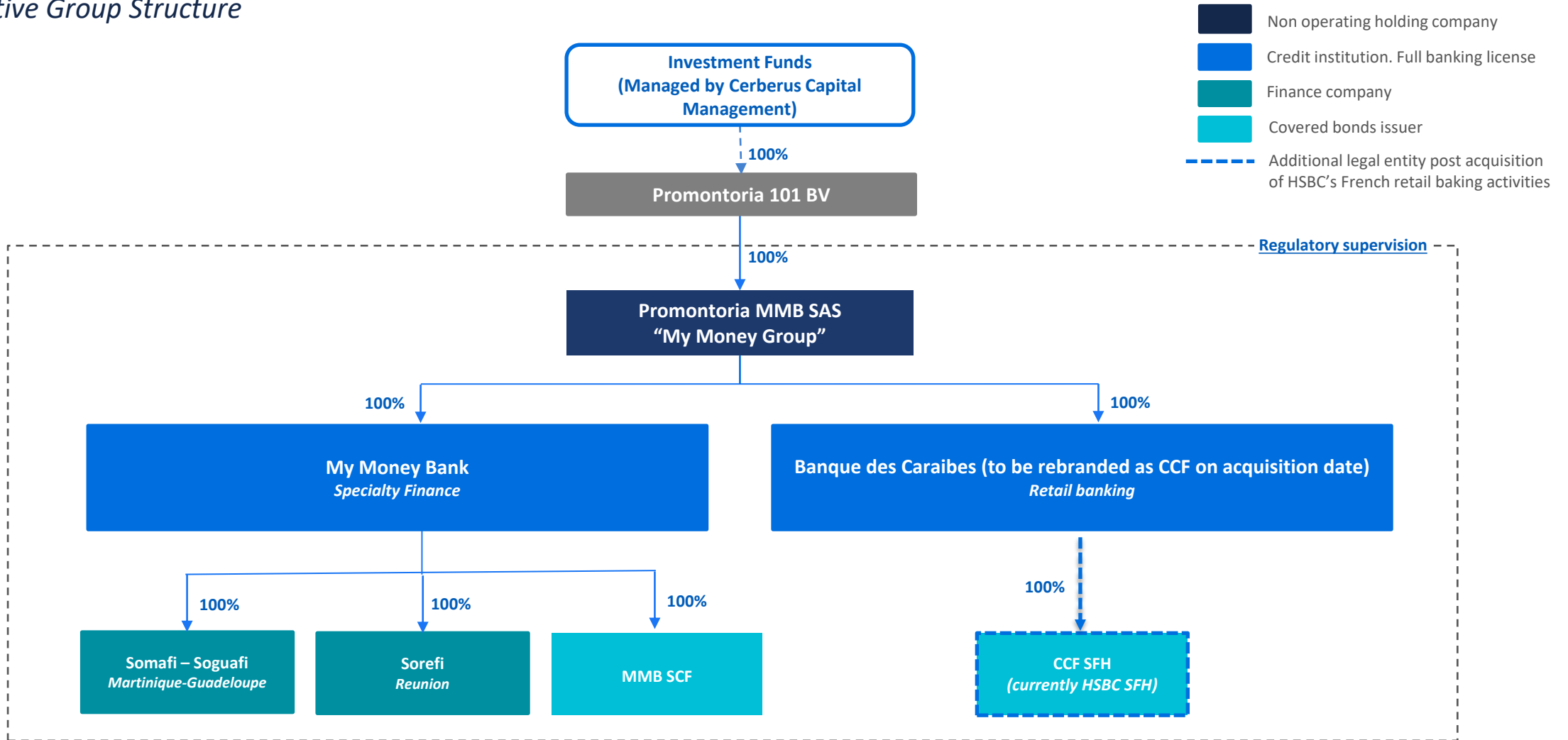
CCF PROJECT UPDATE

Migration project on good track for a closing on 1 January 2024

<p>Regulatory approval</p> 	<ul style="list-style-type: none"> • Updated filing submitted to the ACPR & ECB following new Memorandum of Understanding signed with HBCE on 14 June 2023 • Regular briefings with regulator (ACPR) and several Q&A interactions following submission of application • Formal ACPR & ECB approval expected by the end of September 2023
<p>Operational & IT migration</p> 	<ul style="list-style-type: none"> • Safely migrate c. 800 000 clients and operations from HSBC environment to Arkéa Banking Services (ABS) platform • Advancing well across key milestones for a migration & closing of the acquisition by 1st January 2024 • Dress rehearsal testing completed successfully during the week-ends of 1 April & 1 July 2023. Next ones planned at end September and end November
<p>Commercial strategy & network</p> 	<ul style="list-style-type: none"> • On-going definition of strategic execution roadmap to deliver top-line growth while reducing operational & structural cost base • Prepare the transferring network and effectively deliver the rebranding of branches (under the new CCF brand) • Ensure a smooth customer transition... IBAN change & App. Strong customer service via Relationship Managers continuity
<p>Human resources</p> 	<ul style="list-style-type: none"> • Welcome, onboard and train c. 3,600 colleagues joining the Group from HSBC Continental Europe • Equip our new colleagues with the necessary tools, support and knowledge to ensure a successful integration
<p>Functions</p> 	<ul style="list-style-type: none"> • Complement My Money Group's existing capabilities: resources scaling & key functions recalibration (compliance, risk, regulatory reporting, etc.) • Adapt policies, processes and controls to reflect the nature of CCF retail business and its specificities
<p>Funding & ALM</p> 	<ul style="list-style-type: none"> • December 2021: success of the consent solicitation process launched with investors for the transfer of HSBC SFH to My Money Group on acquisition date • €2bn of covered bonds issued by HSBC SFH in H1 2022 to optimize the funding mix / ALM of the Group post acquisition • Hedging instruments in place to protect transferring business against interest rates volatility
<p>Budget</p> 	<ul style="list-style-type: none"> • Our shareholder is committed to the success of the acquisition

CCF PROJECT UPDATE

Indicative Group Structure





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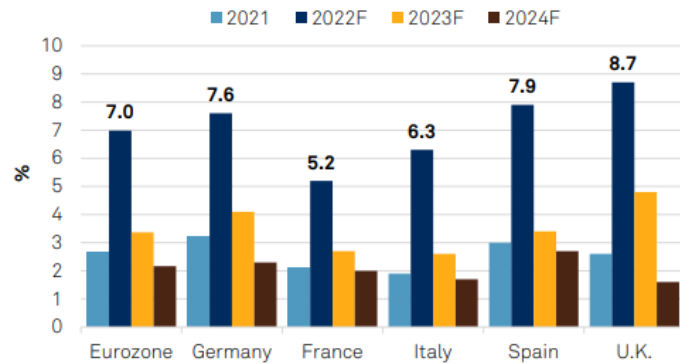
FOCUS ON THE FRENCH HOME LOANS MARKET

FRENCH HOME LOANS MARKET

The French residential mortgage market is one of the less vulnerable to the inflationary environment

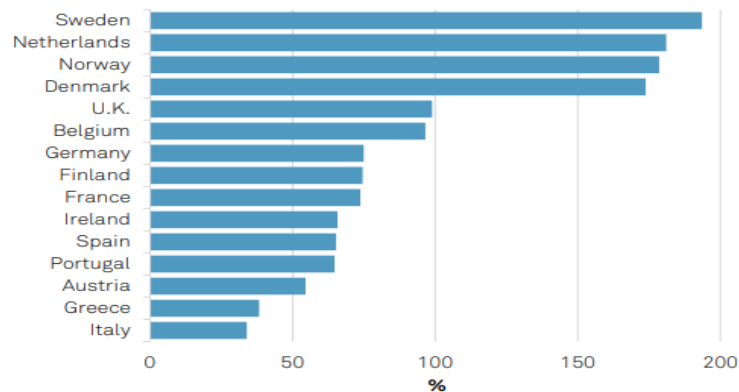
French households less impacted by inflation

Consumer Price Inflation



Limited indebtedness of borrowers

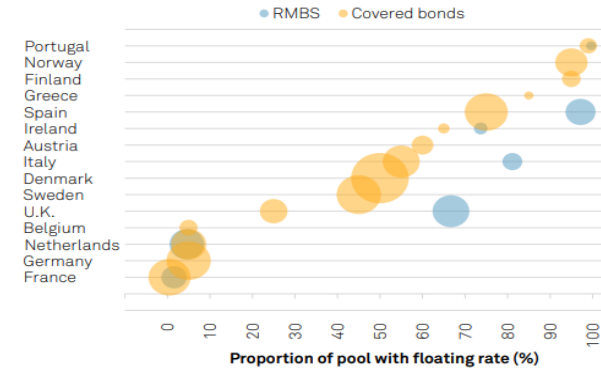
Ratio Of Mortgage Debt To Household Disposable Income



A very low proportion of floating-rate loans in cover pools

Floating-Rate Loans As Proportion Of Pool

Bubble size = total volume of debt outstanding



France considered as less sensitive on S&P “Heat Map” for Covered Bonds Markets

Heat Map For Covered Bond And RMBS Markets

	Outstanding covered bonds and RMBS (bil. €)	Stress		Sensitivity		Mortgage debt: income (%)
		Inflation (%)	Rate rise (bps)	Floating rate share (%)		
				Covered Bonds	RMBS	
Denmark	419	8.2	95	50		174
Norway	132	6.2	0	95		179
Portugal	51	8.1	25	99	100	65
Sweden	248	7.5	51	45		194
Germany	246	8.7	66	5		75
Spain	345	8.5	9	75	97	65
Netherlands	306	10.2	23	5	5	181
Greece	11	10.5	(9)	85		38
U.K.	266	9.1	23	25	67	99
Finland	44	7.1	21	95		75
Belgium	66	9.9	17	5		97
Italy	220	7.3	38	55	81	34
Ireland	40	8.3	1	65	74	66
Austria	60	7.7	17	60		55
France	304	5.8	6	1	2	74

Note: Source S&P, July 2022



3

MMB SCF COVERED BONDS PROGRAMME

MMB SCF PROGRAMME AT A GLANCE

A French programme with strong structural features aligned with recent regulations & directives






MMB SCF Key Terms

Programme Size	EUR 10bn
Collateral	Portfolio of refinancing mortgage loans secured by a first ranking mortgage on real estate properties located in Mainland France
Governing Law	French law
External Ratings	AAA (S&P), “Neg” outlook
Maturity Type	Soft Bullet with a maximum 12-month extension
Listing	Euronext Paris
Over-collateralisation (OC)	15.32% as of end July 2023 (vs 6.32% S&P requirement)
ECBC Label	Yes
European covered bond (premium)	Yes

Regulatory Treatment

CRR / CRD IV	Compliance with Art 129.1 CRR
UCITS	Fully compliant with the UCITS-directive
LCR	<ul style="list-style-type: none"> ▪ High Quality Liquid Assets Level 1 classification. Compliance with Art 129 CRR: <ul style="list-style-type: none"> ➢ Rating: AAA by Standard & Poor’s (credit quality step 1) ➢ Asset coverage over-collateralisation requirement of at least 2% met at all time
Covered Bond Directive	<ul style="list-style-type: none"> ▪ Fully compliant with the Directive & “European Premium Covered Bond” label (obtained in July 2022) <ul style="list-style-type: none"> ➢ 10% risk weight ➢ Extension of maturity for Soft Bullet Notes under specified and non-discretionary triggers ➢ Minimum level of 5% over-collateralisation

FRENCH COVERED BONDS COMPARABLES

	 MMB SCF	 HSBC SFH	 BNP PARIBAS HOME LOAN SFH	 CRÉDIT AGRICOLE HOME LOAN SFH	 SOCIETE GENERALE
Cover Pool Composition	98.2% Mortgages 1.8% Substitute assets	82.6% Mortgages 17.4% Substitute assets	98.2% Mortgages 1.8% Substitute assets	99.0% Mortgages 1.0% Substitute assets	98.6% Mortgages 1.4% Substitute assets
WA Current Unindexed LTV	54.37%	56.71%	64.78%	61.06%	67.64%
Average Loan Size (EUR)	102,889	135,103	120,308	63,642	125,254
Loan Security	100% First lien mortgage	100% Guaranteed	100% Guaranteed	61% 1 st lien mortgage 39% guaranteed	100% Guaranteed
Occupancy Type	95.5% Owner occupied 1.7% Second homes 1.6% Buy to Let 1.20% Other	80% Owner occupied 13% Buy-to-let 7% Vacation / 2 nd home	77% Owner occupied 6% Second homes 17% Buy to Let	81% Owner occupied 16% Buy-to-let 3% Vacation / 2 nd home	77% Owner occupied 19% Buy-to-let 4% Vacation / 2 nd home
Interest Rate Breakdown	93.91% Fixed rate 6.09% Floating rate	100% Fixed rate	98.2% Fixed rate 1.8% Floating rate	96.0% Fixed rate 4.0% Floating rate	99.6% Fixed rate 0.4% Floating rate
Arrears	100% Performing	100% Performing	100% Performing	100% Performing	100% Performing
Contractual Cover Pool WAL	9.5 yrs*	6.7 yrs	7.8 yrs	7.4 yrs	8.0 yrs
Outstanding Covered Bonds WAL	5.3 yrs	3.2 yrs	4.9 yrs	5.5 yrs	5.7 yrs
Current min OC for AAA rating	6.32% (S&P)	8.7 % (S&P) / 8.1% (Moody's)	5.6% (S&P) / 4.2% (Fitch)	5.2% (S&P) / 4.2% (Fitch)	14.5% (Fitch) / 8.5% (Moody's)

* MMB Cover pool expected WAL: 5.6 yrs

Sources: MMB SCF: cover pool as of end July 2023 - Other programmes ECBC Label reporting templates available on respective issuer websites as of June 2023; S&P Global Covered Insights Q2 2023; Fitch Covered Bonds Surveillance Data reports as of Q2 2023; Moody's Covered Bond Performance Report as of Q2 2023

ACTIVITY SINCE INAUGURAL ISSUANCE

A recurring issuer since inaugural transaction in 2018

MMB SCF Programme Description

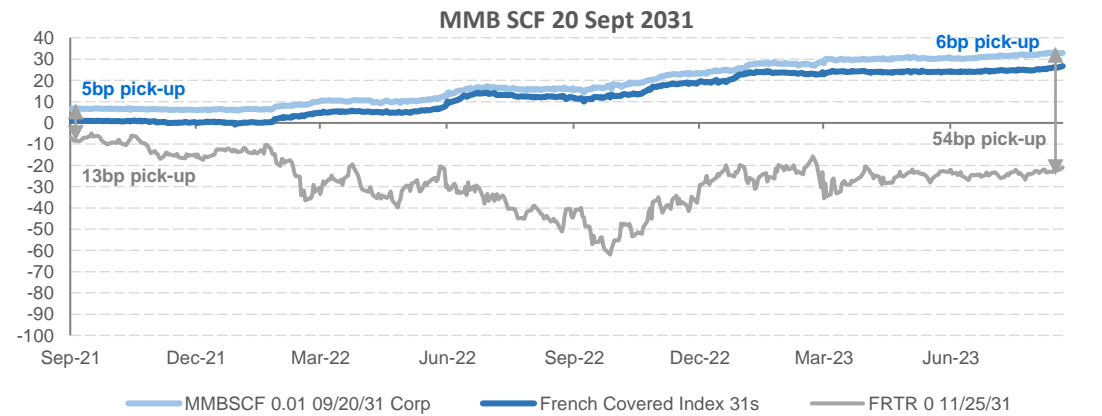
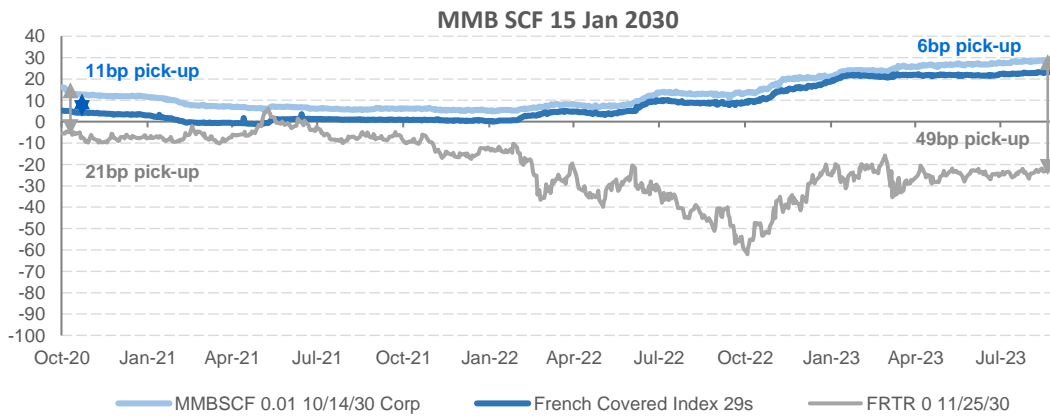
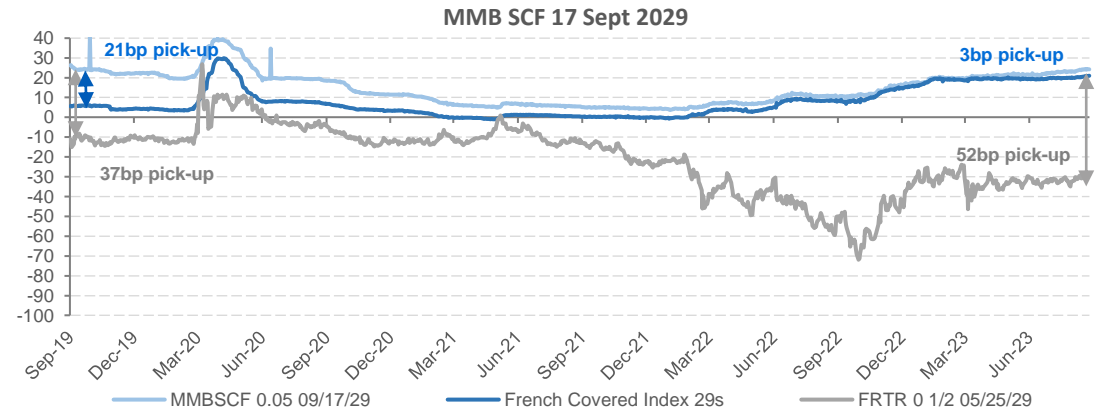
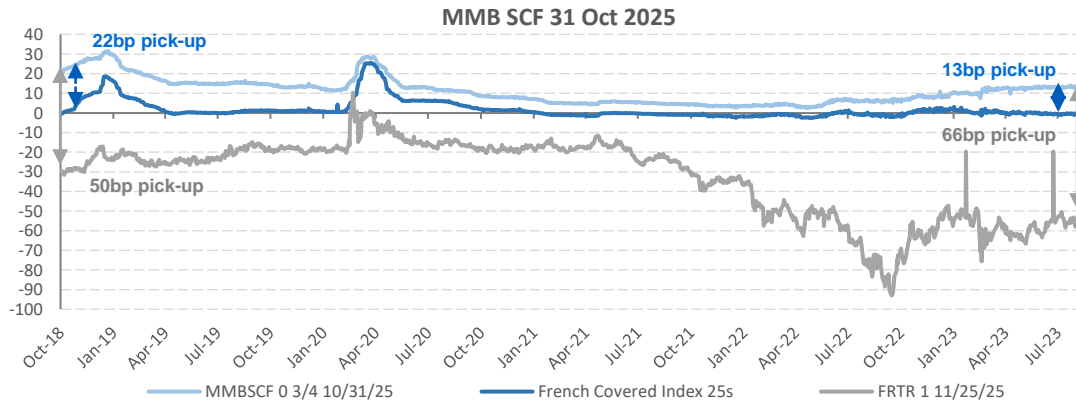
Covered Bond Programme size	EUR 10 bn
Notes Outstanding Principal Amount	EUR 2 630 million

Outstanding Covered Bonds

Issuance	Settlement Date	Currency	Principal Balance €m	Interest Type	Re-offer	Final Maturity date	Maturity Type	ISIN
Benchmark	31 Oct 2018	EUR	500	Fixed	MS + 21bp	31 October 2025	Soft Bullet	FR0013368263
Private	1 March 2019	EUR	50	Fixed	private	1 March 2039	Soft Bullet	FR0013406402
Private	28 March 2019	EUR	25	Fixed	private	28 March 2034	Soft Bullet	FR0013411691
Private	15 April 2019	EUR	25	Fixed	private	15 April 2031	Soft Bullet	FR0013414380
Benchmark	17 September 2019	EUR	500	Fixed	MS + 27bp	17 September 2029	Soft Bullet	FR0013447075
Benchmark	14 October 2020	EUR	500	Fixed	MS + 18bp	14 October 2030	Soft Bullet	FR00140004Q9
Benchmark	30 September 2021	EUR	500	Fixed	MS + 8bp	20 September 2031	Soft Bullet	FR0014005H24
Retained	14 April 2022	EUR	300	Fixed	MS + 3bp	14 April 2025	Soft Bullet	FR0014009N63
Retained	27 July 2022	EUR	150	Fixed	MS	27 July 2024	Soft Bullet	FR001400BYC3
Retained	27 September 2022	EUR	80	Fixed	MS + 4 bps	27 September 2025	Soft Bullet	FR001400CYG2

SECONDARY PERFORMANCE & RELATIVE VALUE

Recurring issuer with substantial pick-up at issuance & strong secondary outperformance vs peers

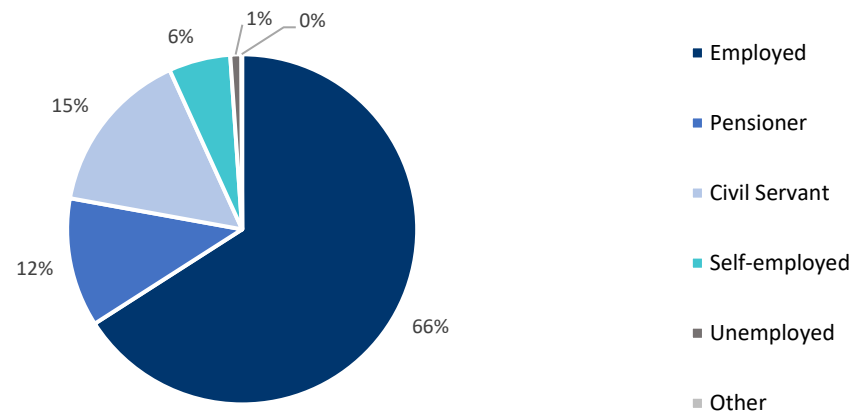


MMB SCF COVER POOL CHARACTERISTICS (1/3)

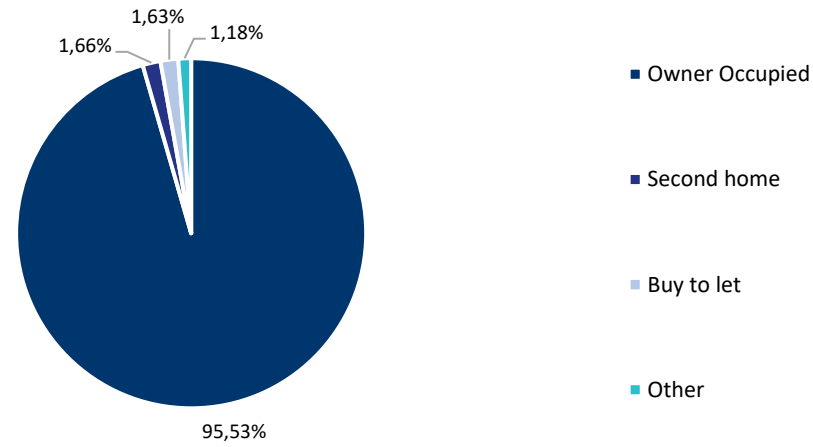
Cover Pool	
Number of Loans	29 294
Original Principal Balance	4 023 614 800
Current Principal Balance	3 014 039 049
Average Original Principal Balance	137 353
Average Current Principal Balance	102 889
Maximum Loan Balance	2 280 908
Maximum Remaining Term (Month)	365
Weighted Average Original LTV	64,83%
Weighted Average Current LTV	48,79%
Weighted Average Debt-To-Income at Origination	30,16%
Weighted Average Remaining Term (Months)	210
Weighted Average Seasoning (Months)	45,8
Weighted Average Interest Rate	2,73%
Current Principal Balance (Fixed rate)	2 836 446 733
% Fixed rate Loans	94,11%
Current Principal Balance (Variable rate)	177 592 315
% Variable rate Loans	5,89%
% 10 largest exposures	0,44%

Source: cover pool as of end July 2023

Employment Distribution

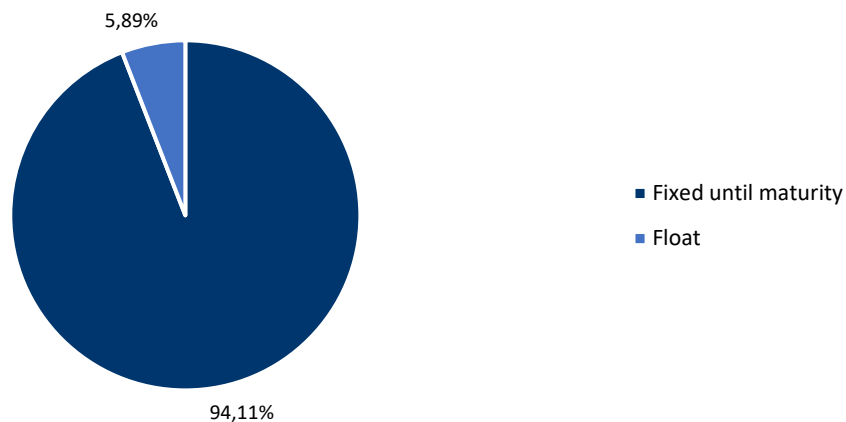


Occupancy Type

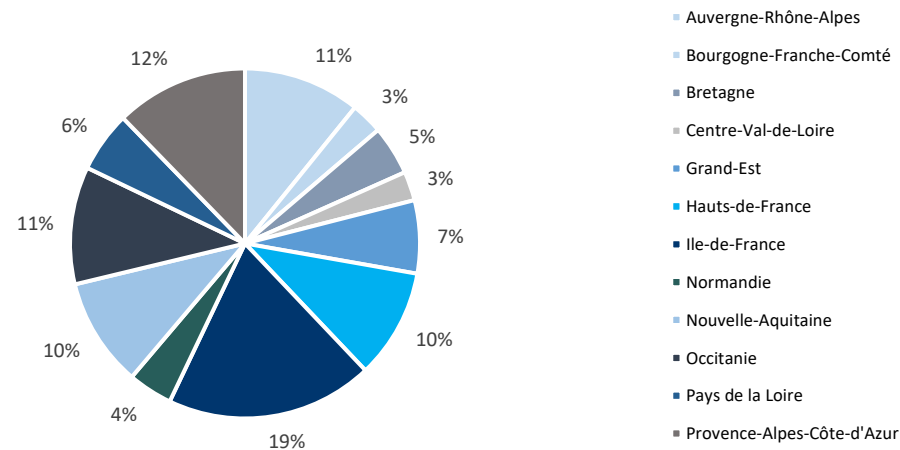


MMB SCF COVER POOL CHARACTERISTICS (2/3)

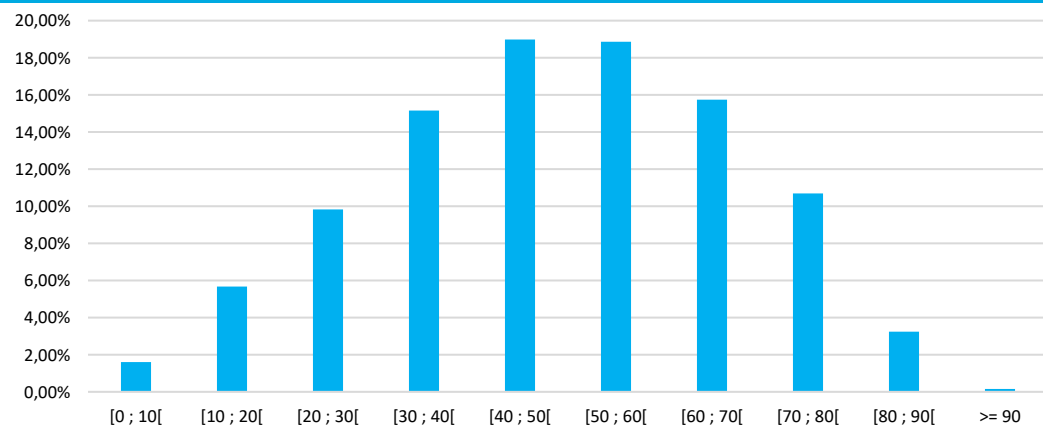
Interest Rate Type



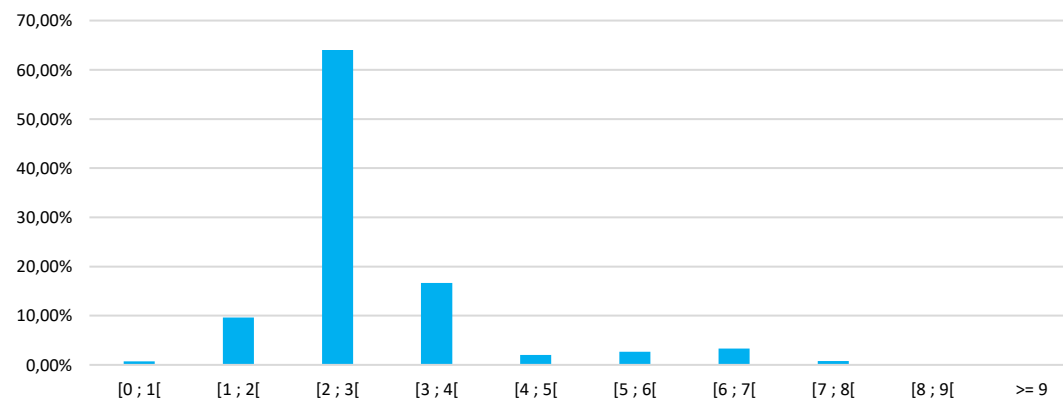
Geographic Distribution



Current LTV



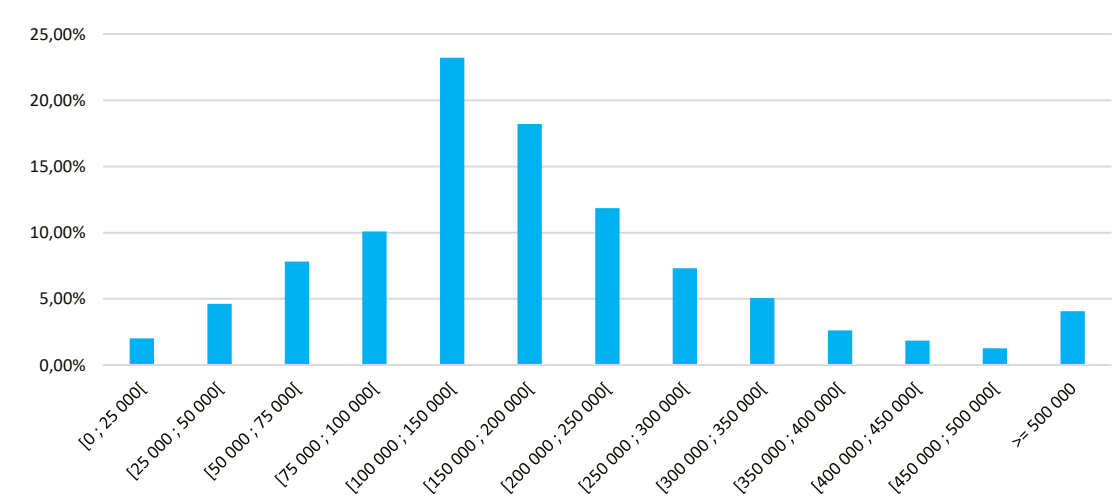
Current Interest Rate



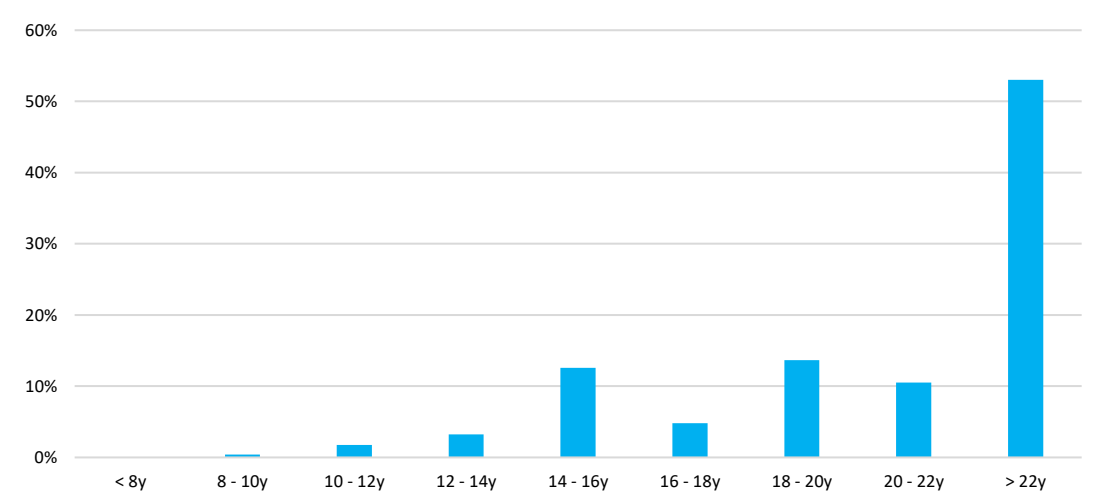
Source: cover pool as of end July 2023

MMB SCF COVER POOL CHARACTERISTICS (3/3)

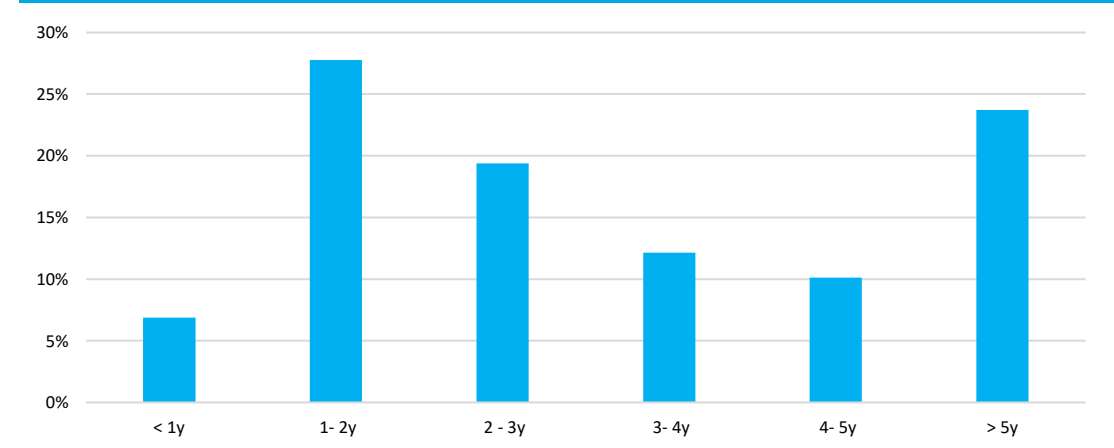
Current Balance



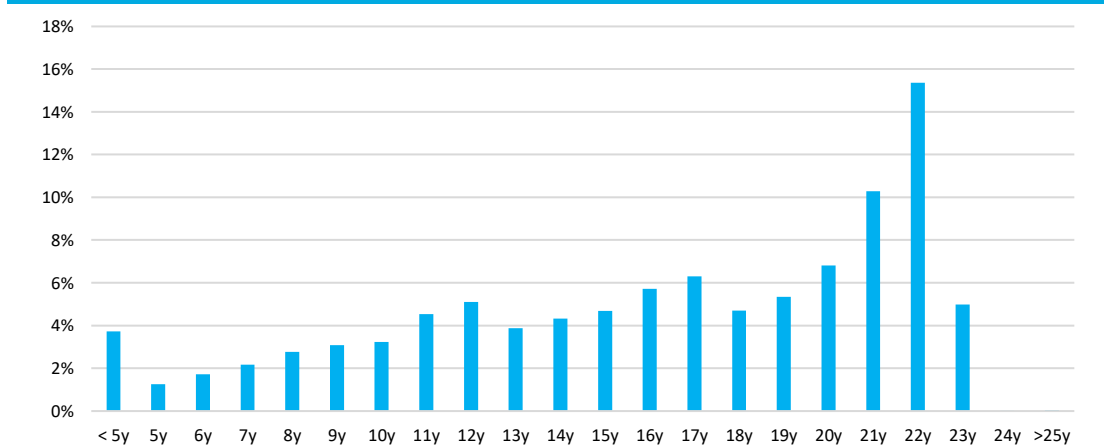
Original Loan Term



Seasoning



Remaining Term



Source: cover pool as of end July 2023

4

HSBC SFH COVERED BONDS PROGRAMME

TRANSFER OF HSBC SFH TO MY MONEY GROUP

HSBC SFH (France) programme due to be transferred to My Money Group in the context of the acquisition of HSBC's retail banking activities in France (CCF Project)

Context

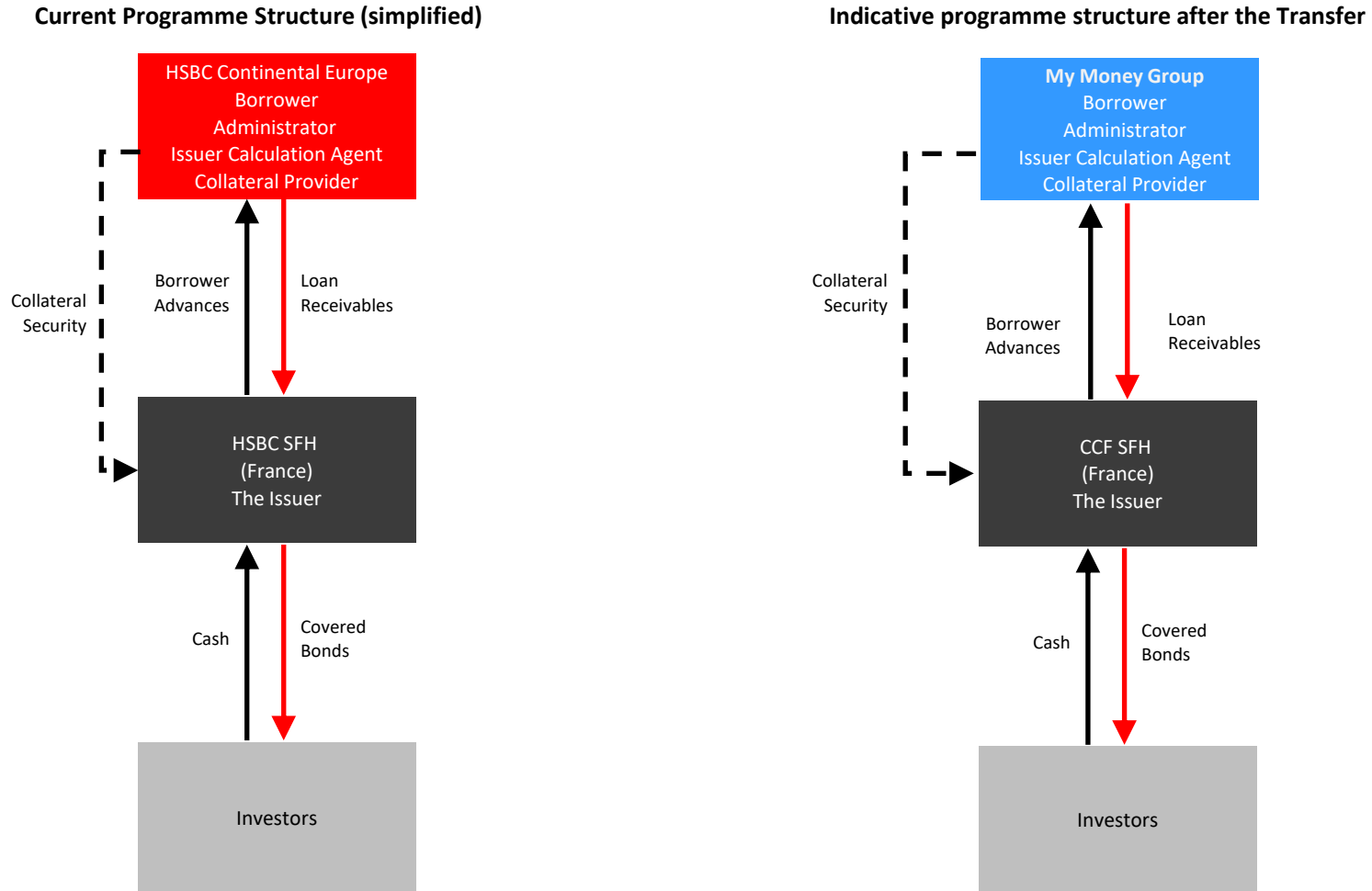
- Memorandum of Understanding signed on 18 June 2021 between HSBC Continental Europe ("HBCE") and My Money Group ("MMG") regarding the potential acquisition by MMG of HBCE's retail banking business in France which includes HBCE's 100% ownership interest in HSBC SFH (France)
- Framework agreement signed on 25 November 2021 by HBCE and MMG confirming such acquisition (see press release via link below)
<https://www.mymoneybank.com/en/press-release-framework-agreement>
- Acquisition expected to be effective in the second half of 2023

Transfer of HSBC SFH programme

- Approval by HSBC SFH' bondholders of the transfer of HSBC SFH (France) to My Money Group on acquisition date, together with all covered bonds outstanding on acquisition date (expected in H2 2023), following a Consent Solicitation Process completed on 10 December 2021
- The Issuer is expected to become a strategic tool for the funding of the residential real estate business acquired by MMG from HBCE (c. €21bn mortgage book as of year-end 2022), a core growth pillar of MMG's retail business development
- The Issuer is expected to be a recurring issuer in the covered bonds market from 2022 onwards
- 3 benchmark transactions completed by HSBC SFH since acquisition announcement for a total amount of €2.5bn

HSBC SFH (FRANCE) PROGRAMME STRUCTURE POST ACQUISITION BY MY MONEY GROUP

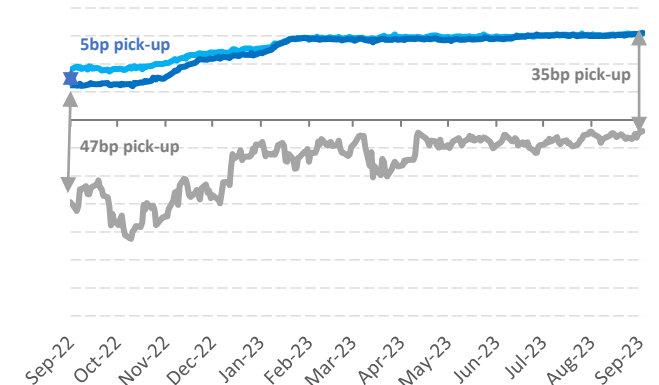
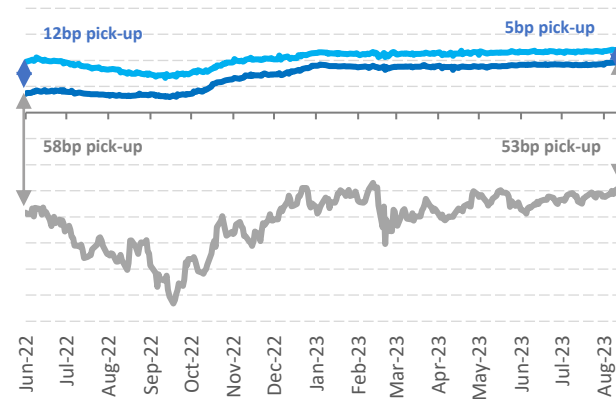
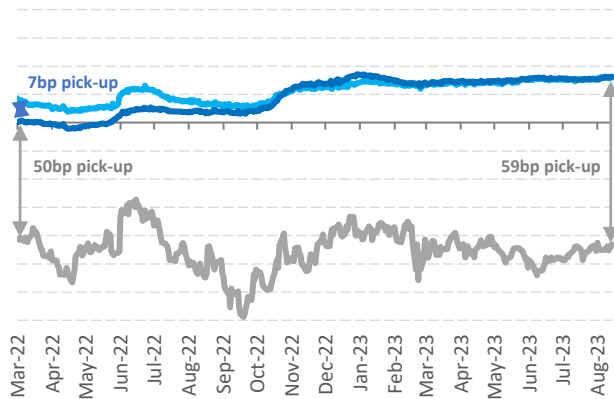
Simplified Programme Structure – Before/After the transfer to My Money Group



HSBC SFH ACTIVITY SINCE ACQUISITION ANNOUNCEMENT

Recurring issuer with substantial pick-up vs peers at issuance & strong secondary outperformance

	1 March 2022	2 June 2022	3 August 2022
Deal size	€1.25bn	€0.75bn	€0.5bn
Maturity	5-years / 2027	6-years / 2028	10-years / 2032
Orders / Subscription	> €1.5bn / 1.3x	> €1.0bn / 1.3x	> €2.1bn / 4.2x
Spread vs. MS	+10bps	+20bps	+25bps
Re-offer yield	0.832%	2.564%	2.665%
# of investors	71	38	63



— HSBC SFH — French Covered Index — French Government Bond (OAT)



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- Detailed investor reporting on MMB SCF covered bond programme is available on our investor relations website: <https://www.mymoneybank.com/en/organization/investor-reports>
- MMB SCF is registered with the Covered Bond Label: <https://www.coveredbondlabel.com>