

TYCHOS SECTOR RISK REPORT

| | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 |
|--------------------|-----------------|--------|--------|--------|--------|---------|
| Total Private Debt | Debt to GDP | 199% | 204% | 209% | 237% | 237% |
| | 5 year % change | 8% | 12% | 10% | 23% | 24% |
| | Billion Euro | €4,566 | €4,817 | €5,090 | €5,454 | €5,499 |
| Business Debt | Debt to GDP | 140% | 144% | 147% | 169% | 169% |
| | 5 year % change | 9% | 14% | 10% | 24% | 25% |
| | Billion Euro | €3,223 | €3,404 | €3,590 | €3,888 | €3,921 |
| Household Debt | Debt to GDP | 58% | 60% | 61% | 68% | 68% |
| | 5 year % change | 6% | 8% | 11% | 21% | 22% |
| | Billion Euro | €1,343 | €1,413 | €1,499 | €1,567 | €1,578 |

Areas of Concern

| Business Sectors | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 |
|--------------------------------|-----------------|-------|-------|-------|-------|---------|
| Commercial Real Estate | Debt to GDP | 19.0% | 19.7% | 20.1% | 23.0% | 23.2% |
| | 5 year % change | 9% | 11% | 10% | 24% | 25% |
| | Billion Euro | €436 | €467 | €490 | €529 | €538 |
| Memo: Real Estate | Loans to GDP | 16.7% | 17.4% | 17.8% | 20.0% | 20.3% |
| | 5 year % change | 8% | 10% | 10% | 22% | 26% |
| | Billion Euro | €384 | €411 | €434 | €461 | €470 |
| Memo: Construction | Loans to GDP | 2.3% | 2.3% | 2.3% | 3.0% | 2.9% |
| | 5 year % change | 11% | 15% | 8% | 41% | 22% |
| | Billion Euro | €52 | €55 | €55 | €68 | €68 |
| Wholesale and Retail | Loans to GDP | 5.8% | 6.2% | 6.2% | 7.6% | 7.5% |
| | 5 year % change | -2% | 12% | 10% | 38% | 36% |
| | Billion Euro | €134 | €147 | €150 | €175 | €174 |
| Manufacturing | Loans to GDP | 4.3% | 4.3% | 4.3% | 5.2% | 5.1% |
| | 5 year % change | 15% | 20% | 20% | 38% | 30% |
| | Billion Euro | €99 | €103 | €105 | €120 | €119 |
| Business Support | Loans to GDP | 2.4% | 2.5% | 2.6% | 3.5% | 3.5% |
| | 5 year % change | 17% | 19% | 13% | 48% | 50% |
| | Billion Euro | €56 | €59 | €63 | €80 | €81 |
| Health and Education | Loans to GDP | 2.1% | 2.2% | 2.2% | 2.6% | 2.6% |
| | 5 year % change | 15% | 20% | 20% | 42% | 41% |
| | Billion Euro | €47 | €52 | €53 | €61 | €61 |
| Accommodations and Restaurants | Loans to GDP | 1.2% | 1.3% | 1.4% | 2.0% | 2.0% |
| | 5 year % change | 2% | 12% | 17% | 69% | 67% |
| | Billion Euro | €28 | €31 | €34 | €46 | €47 |
| Transportation | Loans to GDP | 1.8% | 1.5% | 1.6% | 2.0% | 1.9% |
| | 5 year % change | 8% | -5% | 1% | 41% | 22% |
| | Billion Euro | €41 | €35 | €38 | €45 | €44 |

| Household Sectors | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 |
|-------------------|-----------------|------|--------|--------|--------|---------|
| Housing Loans | Debt to GDP | 43% | 44% | 46% | 52% | 52% |
| | 5 year % change | 6% | 6% | 14% | 28% | 28% |
| | Billion Euro | €984 | €1,046 | €1,112 | €1,191 | €1,201 |

| Private Debt Lenders | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 |
|--------------------------------|-----------------|--------|--------|--------|--------|---------|
| Commercial Banks | Debt to GDP | 95% | 98% | 99% | 115% | 114% |
| | 5 year % change | 4% | 7% | 11% | 26% | 25% |
| | Billion Euro | €2,187 | €2,313 | €2,426 | €2,638 | €2,652 |
| Corporate Bonds | Debt to GDP | 26% | 25% | 28% | 33% | 32% |
| | 5 year % change | 10% | 9% | 1% | 20% | 31% |
| | Billion Euro | €590 | €600 | €671 | €750 | €750 |
| Nonbank Financial Institutions | Debt to GDP | 6.4% | 6.2% | 6.5% | 6.7% | 6.8% |
| | 5 year % change | 67% | 66% | 14% | 11% | 16% |
| | Billion Euro | €148 | €147 | €158 | €154 | €158 |

▲ High Concern ▲ Concern ▲ Low Concern ▲ Current or recent crisis + No Current Concern

n/a: Data Not Available

Areas of Concern

| Individual Lenders | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 |
|----------------------|-----------------|-------|-------|-------|-------|---------|
| Crédit Agricole S.A. | Loans to GDP | 19.8% | 20.0% | 20.6% | 21.9% | n/a |
| | 5 year % change | 0% | 13% | 15% | 20% | n/a |
| | Billion Euro | €455 | €473 | €501 | €499 | n/a |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a |
| Groupe BPCE | Loans to GDP | 27.4% | 28.1% | 28.8% | 33.0% | n/a |
| | 5 year % change | 2% | 4% | 5% | 21% | n/a |
| | Billion Euro | €630 | €663 | €699 | €752 | n/a |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a |
| Credit Mutuel | Loans to GDP | 18.9% | 19.8% | 20.5% | 23.0% | n/a |
| | 5 year % change | 12% | 16% | 18% | 31% | n/a |
| | Billion Euro | €435 | €467 | €499 | €540 | n/a |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a |
| Crédit Industriel | Loans to GDP | 7.6% | 8.1% | 7.8% | 9.0% | n/a |
| | 5 year % change | 17% | 23% | 13% | 27% | n/a |
| | Billion Euro | €174 | €191 | €191 | €212 | n/a |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a |

▲ High Concern
▲ Concern
▲ Low Concern
▲ Current or recent crisis
+ No Current Concern

n/a: Data Not Available

Business Debt

| Bank Loans by Industry | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 | |
|-----------------------------------|-----------------|-------|-------|-------|-------|---------|---|
| Commercial Real Estate | Debt to GDP | 19.0% | 19.7% | 20.1% | 23.0% | 23.2% | ⚠ |
| | 5 year % change | 9% | 11% | 10% | 24% | 25% | ⚠ |
| | Billion Euro | €436 | €467 | €490 | €529 | €538 | ⚠ |
| Memo: Real Estate | Debt to GDP | 16.7% | 17.4% | 17.8% | 20.0% | 20.3% | ⚠ |
| | 5 year % change | 8% | 10% | 10% | 22% | 26% | ⚠ |
| | Billion Euro | €384 | €411 | €434 | €461 | €470 | ⚠ |
| Memo: Construction | Loans to GDP | 2.3% | 2.3% | 2.3% | 3.0% | 2.9% | ⚠ |
| | 5 year % change | 11% | 15% | 8% | 41% | 22% | ⚠ |
| | Billion Euro | €52 | €55 | €55 | €68 | €68 | ⚠ |
| Wholesale and Retail | Loans to GDP | 5.8% | 6.2% | 6.2% | 7.6% | 7.5% | ⚠ |
| | 5 year % change | -2% | 12% | 10% | 38% | 36% | ⚠ |
| | Billion Euro | €134 | €147 | €150 | €175 | €174 | ⚠ |
| Manufacturing | Loans to GDP | 4.3% | 4.3% | 4.3% | 5.2% | 5.1% | ⚠ |
| | 5 year % change | 15% | 20% | 20% | 38% | 30% | ⚠ |
| | Billion Euro | €99 | €103 | €105 | €120 | €119 | ⚠ |
| Business Support | Loans to GDP | 2.4% | 2.5% | 2.6% | 3.5% | 3.5% | ⚠ |
| | 5 year % change | 17% | 19% | 13% | 48% | 50% | ⚠ |
| | Billion Euro | €56 | €59 | €63 | €80 | €81 | ⚠ |
| Health and Education | Loans to GDP | 2.1% | 2.2% | 2.2% | 2.6% | 2.6% | ⚠ |
| | 5 year % change | 15% | 20% | 20% | 42% | 41% | ⚠ |
| | Billion Euro | €47 | €52 | €53 | €61 | €61 | ⚠ |
| Agriculture | Loans to GDP | 2.2% | 2.2% | 2.2% | 2.5% | 2.5% | ⚠ |
| | 5 year % change | 9% | 3% | 2% | 13% | 12% | ⚠ |
| | Billion Euro | €51 | €52 | €54 | €57 | €58 | ⚠ |
| Accommodations and Restaurants | Loans to GDP | 1.2% | 1.3% | 1.4% | 2.0% | 2.0% | ⚠ |
| | 5 year % change | 2% | 12% | 17% | 69% | 67% | ⚠ |
| | Billion Euro | €28 | €31 | €34 | €46 | €47 | ⚠ |
| Transportation | Loans to GDP | 1.8% | 1.5% | 1.6% | 2.0% | 1.9% | ⚠ |
| | 5 year % change | 8% | -5% | 1% | 41% | 22% | ⚠ |
| | Billion Euro | €41 | €35 | €38 | €45 | €44 | ⚠ |
| Industrials (excl. manufacturing) | Loans to GDP | 1.1% | 1.3% | 1.2% | 1.4% | 1.4% | ⚠ |
| | 5 year % change | 11% | 40% | 34% | 50% | 42% | ⚠ |
| | Billion Euro | €26 | €30 | €30 | €33 | €33 | ⚠ |
| Information and Communication | Loans to GDP | 0.7% | 0.8% | 0.8% | 1.1% | 1.1% | ⚠ |
| | 5 year % change | -15% | -3% | 32% | 42% | 58% | ⚠ |
| | Billion Euro | €16 | €18 | €19 | €26 | €25 | ⚠ |

* Commercial Real Estate industry includes Real Estate and Construction loans

⚠ High Concern ⚠ Concern ⚠ Low Concern ⚠ Current or recent crisis + No Current Concern

n/a: Data Not Available

Business Debt

| Corporate Debt by Industry | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 | |
|----------------------------|-----------------|------|------|------|------|---------|---|
| Industrials | Debt to GDP | 5.5% | 5.8% | 7.0% | 7.7% | 7.5% | ▲ |
| | 5 year % change | -2% | 7% | 26% | 46% | 38% | ▲ |
| | Billion euro | €126 | €138 | €170 | €178 | €174 | |
| | Default Rate | n/a | n/a | n/a | n/a | n/a | |
| Consumer Discretionary | Debt to GDP | 5.0% | 5.4% | 6.8% | 9.0% | 8.7% | ▲ |
| | 5 year % change | 34% | 38% | 60% | 119% | 95% | ▲ |
| | Billion euro | €116 | €127 | €166 | €207 | 202 | |
| | Default Rate | n/a | n/a | n/a | n/a | n/a | |
| Communication Services | Debt to GDP | 2.2% | 2.8% | 3.6% | 3.9% | 4.0% | ▲ |
| | 5 year % change | 31% | 111% | 122% | 93% | 88% | ▲ |
| | Billion euro | €50 | €67 | €89 | €90 | €94 | |
| | Default Rate | n/a | n/a | n/a | n/a | n/a | |
| Consumer Staples | Debt to GDP | 4.6% | 5.4% | 5.8% | 5.7% | 5.6% | ▲ |
| | 5 year % change | -13% | 8% | 5% | 16% | 13% | ▲ |
| | Billion euro | €106 | €127 | €141 | €131 | 130 | |
| | Default Rate | n/a | n/a | n/a | n/a | n/a | |
| Utilities | Debt to GDP | 3.0% | 3.0% | 3.3% | 3.7% | 3.6% | ▲ |
| | 5 year % change | -28% | -3% | 11% | 17% | 21% | ▲ |
| | Billion euro | €68 | €71 | €80 | €84 | 85 | |
| | Default Rate | n/a | n/a | n/a | n/a | n/a | |
| Energy | Debt to GDP | 3.5% | 3.4% | 3.8% | 4.3% | 4.2% | ▲ |
| | 5 year % change | 39% | 37% | 7% | 7% | 20% | ▲ |
| | Billion euro | €79 | €80 | €92 | €99 | €98 | |
| | Default Rate | n/a | n/a | n/a | n/a | n/a | |
| Health Care | Debt to GDP | 1.3% | 1.7% | 2.1% | 2.3% | 2.3% | ▲ |
| | 5 year % change | 37% | 75% | 94% | 78% | 63% | ▲ |
| | Billion euro | €30 | €40 | €51 | €53 | €53 | |
| | Default Rate | n/a | n/a | n/a | n/a | n/a | |
| Materials | Debt to GDP | 2.0% | 1.9% | 1.8% | 1.9% | 1.9% | ▲ |
| | 5 year % change | 105% | 65% | 51% | 39% | -3% | ▲ |
| | Billion euro | €46 | €44 | €44 | €43 | €45 | |
| | Default Rate | n/a | n/a | n/a | n/a | n/a | |
| Information Technology | Debt to GDP | 0.6% | 0.9% | 1.1% | 1.6% | 1.6% | ▲ |
| | 5 year % change | 93% | 160% | 197% | 171% | 150% | ▲ |
| | Billion euro | €15 | €21 | €28 | €37 | €36 | |
| | Default Rate | n/a | n/a | n/a | n/a | n/a | |

* Sector aggregates are based on limited data availability

Household Debt

| Household Debt, by Type | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 | |
|-------------------------|-----------------|------|--------|--------|--------|---------|---|
| Housing Loans | Debt to GDP | 43% | 44% | 46% | 52% | 52% | ▲ |
| | 5 year % change | 6% | 6% | 14% | 28% | 28% | ▲ |
| | Billion Euro | €984 | €1,046 | €1,112 | €1,191 | €1,201 | |
| Consumer Credit | Debt to GDP | 7.1% | 7.3% | 7.6% | 7.9% | 7.8% | ▲ |
| | 5 year % change | -5% | 6% | 9% | 13% | 13% | ▲ |
| | Billion Euro | €163 | €172 | €186 | €181 | €182 | |

▲ High Concern ▲ Concern ▲ Low Concern ▲ Current or recent crisis + No Current Concern

n/a: Data Not Available

Private Debt by Lender/Holder

| Private Debt Lenders | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 | |
|--|-----------------|--------|--------|--------|--------|---------|---|
| Commercial Banks | Debt to GDP | 95% | 98% | 99% | 115% | 114% | |
| | 5 year % change | 4% | 7% | 11% | 26% | 25% | ⚠ |
| | Billion Euro | €2,187 | €2,313 | €2,426 | €2,638 | €2,652 | |
| Memo: Short-Term Loans to Businesses | Debt to GDP | 7.0% | 7.0% | 6.8% | 9.7% | 9.0% | ⚠ |
| | 5 year % change | -1% | 2% | -1% | 39% | 25% | ⚠ |
| | Billion Euro | €161 | €166 | €165 | €224 | €208 | |
| Memo: Long-Term Loans to Businesses | Debt to GDP | 35% | 36% | 37% | 42% | 43% | ⚠ |
| | 5 year % change | 8% | 13% | 14% | 29% | 30% | ⚠ |
| | Billion Euro | €802 | €851 | €893 | €970 | €991 | |
| Memo: Short-Term Loans to Households | Debt to GDP | 1.4% | 1.6% | 1.6% | 1.8% | 1.7% | ⚠ |
| | 5 year % change | -24% | -5% | 2% | 19% | 15% | ⚠ |
| | Billion Euro | €31 | €37 | €40 | €40 | €39 | |
| Memo: Long-Term Loans to Households | Debt to GDP | 52% | 53% | 55% | 61% | 61% | ⚠ |
| | 5 year % change | 3% | 4% | 10% | 23% | 23% | ⚠ |
| | Billion Euro | €1,193 | €1,258 | €1,329 | €1,403 | €1,414 | |
| Corporate Bonds | Debt to GDP | 26% | 25% | 28% | 33% | 32% | ⚠ |
| | 5 year % change | 10% | 9% | 1% | 20% | 31% | ⚠ |
| | Billion Euro | €590 | €600 | €671 | €750 | €750 | |
| Foreign Loans | Debt to GDP | 17.0% | 18.1% | 18.3% | 18.4% | 18.3% | + |
| | 5 year % change | -4% | 6% | 8% | 8% | 5% | |
| | Billion Euro | €390 | €429 | €446 | €423 | €423 | |
| Nonbank Financial Institutions | Debt to GDP | 6.4% | 6.2% | 6.5% | 6.7% | 6.8% | ⚠ |
| | 5 year % change | 67% | 66% | 14% | 11% | 16% | ⚠ |
| | Billion Euro | €148 | €147 | €158 | €154 | €158 | |

⚠ High Concern
⚠ Concern
⚠ Low Concern
⚠ Current or recent crisis
+ No Current Concern

n/a: Data Not Available

Portfolio Loans & Investment (Total Economy) - France into Foreign Countries

| Debt Security Investment | | 2016 | 2017 | 2018 | 2019 | 2020 Q2 | |
|--|-----------------|--------|--------|--------|--------|---------|---|
| France Holdings of Foreign Debt Securities | to GDP | 72% | 76% | 69% | 72% | 80% | + |
| | 5 year % change | 10% | 5% | -7% | 4% | 11% | |
| | Billion Euro | €1,598 | €1,739 | €1,619 | €1,745 | €1,820 | |
| United States | to GDP | 7.1% | 7.8% | 7.6% | 9.2% | 10.8% | ! |
| | 5 year % change | 27% | 46% | 47% | 76% | 67% | |
| | Billion Euro | €159 | €180 | €181 | €224 | €245 | |
| Netherlands | to GDP | 8.4% | 8.5% | 8.2% | 8.3% | 9.6% | + |
| | 5 year % change | -6% | -20% | -20% | -14% | 11% | |
| | Billion Euro | €187 | €196 | €195 | €201 | €218 | |
| Luxembourg | to GDP | 5.4% | 6.7% | 7.0% | 7.7% | 8.3% | ! |
| | 5 year % change | 378% | 173% | 101% | 126% | 99% | |
| | Billion Euro | €121 | €154 | €164 | €187 | €188 | |
| Equity and Investment Fund Shares | | 2016 | 2017 | 2018 | 2019 | 2020 Q2 | |
| France Holdings of Foreign Equity and Investment Fund Shares | to GDP | 30.5% | 37.7% | 29.0% | 33.4% | 31.7% | ! |
| | 5 year % change | 73% | 59% | -1% | 24% | 6% | |
| | Billion Euro | €681 | €866 | €686 | €810 | €723 | |
| Luxembourg | to GDP | 8.8% | 10.9% | 9.7% | 11.1% | 11.1% | ! |
| | 5 year % change | 124% | 113% | 47% | 69% | 50% | |
| | Billion Euro | €196 | €251 | €228 | €270 | €252 | |
| United States | to GDP | 3.1% | 4.1% | 3.0% | 3.2% | 3.9% | ! |
| | 5 year % change | 90% | 89% | -9% | -13% | 8% | |
| | Billion Euro | €70 | €94 | €72 | €78 | €89 | |
| Germany | to GDP | 3.6% | 4.1% | 2.8% | 3.2% | 2.9% | + |
| | 5 year % change | 54% | 30% | -19% | 4% | -18% | |
| | Billion Euro | €80 | €95 | €66 | €79 | €67 | |
| Loans | | 2016 | 2017 | 2018 | 2019 | 2020 Q2 | |
| France Holdings of Foreign Loans | to GDP | 21.6% | 22.1% | 41.2% | 42.2% | 44.8% | ! |
| | 5 year % change | 3% | -2% | 95% | 103% | 113% | |
| | Billion Euro | €483 | €508 | €973 | €1,024 | €1,020 | |
| France Holdings of Foreign Loans: Short Term | to GDP | 17.6% | 18.1% | 36.9% | 38.0% | 40.2% | ! |
| | 5 year % change | -3% | -3% | 111% | 120% | 128% | |
| | Billion Euro | €393 | €416 | €872 | €923 | €916 | |
| France Holdings of Foreign Loans: Long Term | to GDP | 4.0% | 4.0% | 4.3% | 4.2% | 4.6% | ! |
| | 5 year % change | 42% | 3% | 17% | 19% | 38% | |
| | Billion Euro | €90 | €92 | €101 | €102 | €105 | |

* Total Economy includes Financial, Non-Financial and General Government sectors

! High Concern ! Concern ! Low Concern ! Current or recent crisis + No Current Concern

n/a: Data Not Available

Portfolio Loans & Investment (Total Economy) - Foreign Countries into France

| Debt Security Investment | | 2016 | 2017 | 2018 | 2019 | 2020 Q2 | |
|--|-----------------|--------|--------|--------|--------|---------|---|
| Foreign Holdings of France's Debt Securities | to GDP | 82.8% | 85.4% | 79.2% | 87.3% | 95.4% | |
| | 5 year % change | 16% | 8% | 0% | 11% | 21% | ⚠ |
| | Billion Euro | €1,850 | €1,963 | €1,870 | €2,119 | €2,173 | |
| Germany | to GDP | 11.3% | 12.4% | 11.3% | 12.7% | 14.3% | |
| | 5 year % change | 27% | 5% | -4% | 11% | 27% | ⚠ |
| | Billion Euro | €252 | €284 | €266 | €307 | €325 | |
| Luxembourg | to GDP | 8.4% | 9.4% | 8.6% | 9.4% | 10.9% | |
| | 5 year % change | 28% | 25% | 18% | 23% | 38% | ⚠ |
| | Billion Euro | €187 | €215 | €204 | €228 | €248 | |
| Japan | to GDP | 9.0% | 8.0% | 8.0% | 9.0% | 10.0% | |
| | 5 year % change | 99% | 13% | 6% | 26% | 32% | ⚠ |
| | Billion Euro | €191 | €189 | €193 | €230 | €219 | |
| Equity and Investment Fund Shares | | 2016 | 2017 | 2018 | 2019 | 2020 Q2 | |
| Foreign Holdings of France's Equity and Investment Fund Shares | to GDP | 43.0% | 52.9% | 43.1% | 51.8% | 43.6% | |
| | 5 year % change | 95% | 87% | 20% | 56% | 17% | ⚠ |
| | Billion Euro | €960 | €1,217 | €1,019 | €1,258 | €993 | |
| United States | to GDP | 14.0% | 17.0% | 13.7% | 17.2% | 15.6% | |
| | 5 year % change | 91% | 78% | 13% | 55% | 17% | ⚠ |
| | Billion Euro | €312 | €391 | €324 | €418 | €355 | |
| Luxembourg | to GDP | 5.8% | 7.4% | 6.4% | 7.4% | 6.7% | |
| | 5 year % change | 110% | 121% | 45% | 74% | 26% | ⚠ |
| | Billion Euro | €130 | €169 | €150 | €179 | €153 | |
| Germany | to GDP | 3.3% | 4.1% | 3.2% | 4.2% | 3.7% | |
| | 5 year % change | 98% | 88% | 19% | 66% | 26% | ⚠ |
| | Billion Euro | €73 | €94 | €76 | €101 | €84 | |

* Total Economy includes Financial, Non-Financial and General Government sectors

⚠ High Concern ⚠ Concern ⚠ Low Concern ⚠ Current or recent crisis + No Current Concern

n/a: Data Not Available

Derivative Activity

| OTC Derivative Activity by Contract Type | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 |
|--|-----------------|------|------|------|------|---------|
| Interest Rate Contracts | to GDP | n/a | n/a | n/a | n/a | n/a |
| | 5 Year % Change | n/a | n/a | n/a | n/a | n/a |
| | Billion Euro | n/a | n/a | n/a | n/a | n/a |
| Foreign Exchange Contracts | to GDP | n/a | n/a | n/a | n/a | n/a |
| | 5 Year % Change | n/a | n/a | n/a | n/a | n/a |
| | Billion Euro | n/a | n/a | n/a | n/a | n/a |
| Equity-Linked Contracts | to GDP | n/a | n/a | n/a | n/a | n/a |
| | 5 Year % Change | n/a | n/a | n/a | n/a | n/a |
| | Billion Euro | n/a | n/a | n/a | n/a | n/a |
| Commodity Contracts | to GDP | n/a | n/a | n/a | n/a | n/a |
| | 5 Year % Change | n/a | n/a | n/a | n/a | n/a |
| | Billion Euro | n/a | n/a | n/a | n/a | n/a |
| Credit Derivatives | to GDP | n/a | n/a | n/a | n/a | n/a |
| | 5 Year % Change | n/a | n/a | n/a | n/a | n/a |
| | Billion Euro | n/a | n/a | n/a | n/a | n/a |
| Total Notional | to GDP | n/a | n/a | n/a | n/a | n/a |
| | 5 Year % Change | n/a | n/a | n/a | n/a | n/a |
| | Billion Euro | n/a | n/a | n/a | n/a | n/a |

 High Concern
  Concern
  Low Concern
  Current or recent crisis
  No Current Concern

n/a: Data Not Available

Largest Individual Lenders

| Individual Lenders | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 | |
|----------------------|-----------------|-------|-------|-------|-------|---------|---|
| Crédit Agricole S.A. | Loans to GDP | 19.8% | 20.0% | 20.6% | 21.9% | n/a | |
| | 5 year % change | 0% | 13% | 15% | 20% | n/a | ⚠ |
| | Billion Euro | €455 | €473 | €501 | €499 | n/a | |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a | |
| BNP | Loans to GDP | 33.1% | 33.5% | 34.1% | 36.6% | n/a | |
| | 5 year % change | 5% | 11% | 7% | 14% | n/a | ⚠ |
| | Billion Euro | €762 | €792 | €828 | €832 | n/a | |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a | |
| Groupe BPCE | Loans to GDP | 27.4% | 28.1% | 28.8% | 33.0% | n/a | |
| | 5 year % change | 2% | 4% | 5% | 21% | n/a | ⚠ |
| | Billion Euro | €630 | €663 | €699 | €752 | n/a | |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a | |
| Credit Mutuel | Loans to GDP | 18.9% | 19.8% | 20.5% | 23.0% | n/a | |
| | 5 year % change | 12% | 16% | 18% | 31% | n/a | ⚠ |
| | Billion Euro | €435 | €467 | €499 | €540 | n/a | |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a | |
| Société Générale | Loans to GDP | 17.8% | 18.3% | 18.2% | 19.8% | n/a | |
| | 5 year % change | 0% | 7% | 5% | 8% | n/a | + |
| | Billion Euro | €410 | €432 | €441 | €450 | n/a | |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a | |
| Crédit Industriel | Loans to GDP | 7.6% | 8.1% | 7.8% | 9.0% | n/a | |
| | 5 year % change | 17% | 23% | 13% | 27% | n/a | ⚠ |
| | Billion Euro | €174 | €191 | €191 | €212 | n/a | |
| | Charge-off Rate | n/a | n/a | n/a | n/a | n/a | |

⚠ High Concern ⚠ Concern ⚠ Low Concern ⚠ Current or recent crisis + No Current Concern

n/a: Data Not Available

Real Estate

| Total Debt | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 |
|---------------|-----------------|------|--------|--------|--------|---------|
| Housing Loans | Debt to GDP | 43% | 44% | 46% | 52% | 52% |
| | 5 year % change | 6% | 6% | 14% | 28% | 28% |
| | Billion Euro | €984 | €1,046 | €1,112 | €1,191 | €1,201 |



| Quarterly Residential Housing Summary | | Dec-2019 | Mar-2020 | Jun-2020 | Sep-2020 | Dec-2020 | Mar-2021 |
|---|------------------|----------|----------|----------|----------|----------|----------|
| New Houses for Sale | Volume | 7,905 | 7,672 | 7,245 | 6,464 | 6,527 | 6,047 |
| | Annual Change | -12.0% | -12.6% | -16.3% | -19.3% | -17.4% | -21.2% |
| Total Housing Units Approved for Construction | Volume | 123,776 | 106,082 | 67,309 | 102,010 | 112,859 | 104,501 |
| | Annual Change | 9.2% | 6.2% | -39.2% | -11.3% | -8.8% | -1.5% |
| Total Housing Units Construction Started | Volume | 119,028 | 82,870 | 71,942 | 84,192 | 113,721 | 94,236 |
| | Annual Change | -3.0% | -8.3% | -23.6% | 1.2% | -4.5% | 13.7% |
| Residential Property Price Index | Index (2015=100) | 112.70 | 113.9 | 115.5 | 117.8 | 119.3 | 120.1 |
| | Annual Change | 3.8% | 4.9% | 5.2% | 4.9% | 5.9% | 5.4% |

High Concern
 Concern
 Low Concern
 Current or recent crisis
 No Current Concern

n/a: Data Not Available

Additional Data

| Public Debt | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 |
|---------------------------------------|-----------------|--------|--------|--------|--------|---------|
| Total General Government Debt | Debt to GDP | 98% | 98% | 98% | 115% | 118% |
| | 5 Year % Change | 8% | 5% | 3% | 21% | 20% |
| | Billion Euro | €2,259 | €2,315 | €2,380 | €2,650 | €2,739 |
| Total Federal Government Debt | Debt to GDP | 90% | 89% | 89% | 105% | 108% |
| | 5 Year % Change | 9% | 5% | 3% | 21% | 21% |
| | Billion Euro | €2,057 | €2,109 | €2,169 | €2,420 | €2,508 |
| Total State and Local Government Debt | Debt to GDP | 8.8% | 8.7% | 8.6% | 10.0% | 10.0% |
| | 5 Year % Change | 3% | 0% | -2% | 12% | 13% |
| | Billion Euro | €201 | €206 | €211 | €230 | €231 |






| Supplementary Data | | 2017 | 2018 | 2019 | 2020 | 2021 Q1 |
|----------------------------------|--------------------|--------|--------|--------|--------|---------|
| Nominal GDP | Billion Euro | €2,299 | €2,365 | €2,439 | €2,301 | €2,321 |
| | Annual % Change | 3.0% | 2.9% | 3.1% | -5.7% | -3.9% |
| Real GDP | Billion 2014 Euros | €2,250 | €2,291 | €2,333 | €2,147 | €2,156 |
| | Annual % Change | 2.4% | 1.8% | 1.8% | -8.0% | -6.3% |
| Consumer Price Index (Inflation) | CPI (2015=100) | 101.6 | 103.5 | 104.7 | 104.7 | 105.3 |
| | Inflation Rate | 1.6% | 3.1% | 3.0% | 1.2% | 1.9% |
| Unemployment | Person (Thousands) | 2,686 | 2,613 | 2,441 | 2,384 | 2,402 |
| | Unemployment Rate | 6.6% | 6.4% | 6.0% | 5.8% | 5.9% |
| Current Account Balance | Billion Euros | (€19) | (€20) | (€7) | (€44) | (€42) |
| | to GDP | -0.8% | -0.9% | -0.3% | -1.9% | -1.8% |








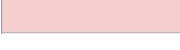


High Concern
 Concern
 Low Concern
 Current or recent crisis
 No Current Concern

n/a: Data Not Available

Explanatory Notes

| Color Code | Total Private Debt Cell Description |
|---|-------------------------------------|
|  | 5 Year % Change > 20% |
|  | 5 Year % Change > 13% < 20% |
|  | Residual Risk Period |

* Due to the size of total private debt, five-year percentage growth constitutes greater concern as compared to the individual sector data

| Color Code | Sector Data Cell Description |
|---|---------------------------------|
|  | 5 Year % Change > 40% |
|  | 5 Year % Change > 40% |
|  | Debt to GDP < 1.5% (immaterial) |
|  | 5 Year % Change > 20% < 40% |
|  | 5 Year % Change > 20% < 40% |
|  | Debt to GDP < 1.5% (immaterial) |
|  | 5 Year % Change > 13% < 20% |
|  | 5 Year % Change > 13% < 20% |
|  | Debt to GDP < 1.5% (immaterial) |
|  | Residual Risk Period |

 High Concern  Concern  Low Concern  Current or recent crisis  No Current Concern

n/a: Data Not Available

Sources

Page One

- Bank for International Settlement (BIS). "Credit to the Non-Financial Sector." <https://www.bis.org/statistics/totcredit.htm>.
- Bank of France. Outstanding Amounts of Loans to Resident Enterprises by Type of Credit and by Sector." <https://www.banque-france.fr/en/taxonomy/term/1005>.
- European Central Bank. "Table FR.ECB: MFIs Loans: Outstanding Amounts." Retrieved from CEIC Data.

Page Two

- Bank of France. Outstanding Amounts of Loans to Resident Enterprises by Type of Credit and by Sector." <https://www.banque-france.fr/en/taxonomy/term/1005>.
- European Central Bank. "Table FR.ECB: MFIs Loans: Outstanding Amounts." Retrieved from CEIC Data.

Page Three

- S&P Capital IQ. "Market Intelligence." <https://www.capitaliq.com/>.
- Bank of France. Outstanding Amounts of Loans to Resident Enterprises by Type of Credit and by Sector." <https://www.banque-france.fr/en/taxonomy/term/1005>.

Page Four

- QSA - Quarterly Sector Accounts (MUFA and NFA Eurostat ESA2010 TP, table 801) https://sdw.ecb.europa.eu/browseExplanation.do?org.apache.struts.taglib.html.TOKEN=da88e531941eadeceb85d1bf70f24a1a&df=true&ec=&dc=&oc=&pb=&rc=&DATASET=0&removeItem=&removedItemList=&mergeFilter=&activeTab=QSA&showHide=&MAX_DOWNLOAD_SERIES=500&SERIES_MAX_NUM=50&node=bbn6091&legendPub=published.

Page Five

- International Monetary Fund (IMF). "Table 1: Reported Portfolio Investment Assets by Economy of Nonresident Issuer." <https://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363&sld=1424963554286>.
- Bank of France. "Table FR.AB016: ESA 2010: Funds by Sector: Rest of the World (RW): Stock." Retrieved from CEIC Data.

Page Six

- International Monetary Fund (IMF). "Table 8" Derived Portfolio Investment Liabilities (All Economies) by Economy of Nonresident Holder: (Derived from Creditor Data)." <https://data.imf.org/?sk=B981B4E3-4E58-467E-9B90-9DE0C3367363&sld=1424963554286>.

Page Eight

- S&P Capital IQ. "Market Intelligence." <https://www.capitaliq.com/>.

Page Nine

- Bank of France. Outstanding Amounts of Loans to Resident Enterprises by Type of Credit and by Sector." <https://www.banque-france.fr/en/taxonomy/term/1005>.
- Ministry of Ecology, Sustainable Development and Energy. "Table FR.EB001: Residential Property: New Houses: For Sale." Retrieved from CEIC Data.
- Bank for International Settlements, Residential Property Prices for France [QFRN628BIS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/QFRN628BIS>, August 9, 2020.
- Ministry of Ecology, Sustainable Development and Energy. "Table FR.EA009: No of Housing Construction." Retrieved from CEIC Data.

Page Ten

- OECD. "Organization for Economic Co-operation and Development, Consumer Price Index of All Items in Germany [DEUCPIALLQINMEI], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DEUCPIALLQINMEI>."
- National Institute of Statistics and Economic Studies. "Table FR.A002: ESA 2010: GDP: by Expenditure: Current Prices: Base 2014: Seasonally and Working Day Adjusted." Retrieved from CEIC Data.
- National Institute of Statistics and Economic Studies. "Table FR.A006: ESA 2010: GDP: by Expenditure: Chain Linked 2014 Prices: Seasonally and Working Day Adjusted." Retrieved from CEIC Data.
- National Institute of Statistics and Economic Studies. "Table FR.G023: Unemployment: Seasonally Adjusted." Retrieved from CEIC Data.
- National Institute of Statistics and Economic Studies. "Table FR.G025: Unemployment Rate: Seasonally Adjusted." Retrieved from CEIC Data.
- International Monetary Fund (IMF). "Table FR.IMF.BOP: BPM6: Balance of Payments: Analytical Presentation." Retrieved from CEIC Data.
- National Institute of Statistics and Economic Studies. "Table FR.F005: Central Government Debt: Maastricht Definition." Retrieved from CEIC Data.