

December 8th 2025

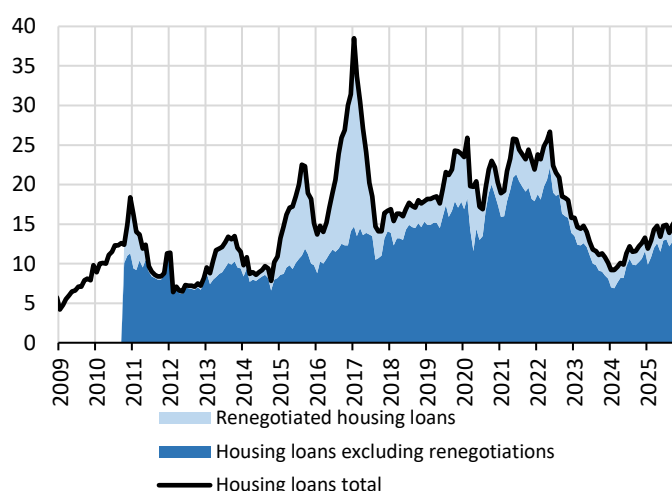
Loans to individuals – France • October 2025

Housing loan production exceeded €13 billion in October, with average rates stable at just over 3%.

- Seasonally adjusted monthly production of housing loans (excluding renegotiations) reached €13.2 billion in October (after €12.8 billion in September). Cumulatively since the beginning of the year, it amounts to €120.9 billion, up 37% compared to the first ten months of 2024 (€87.9 billion).
- The average interest rate on new housing loans excluding renegotiations remained stable in October at 3.09% (after 3.09% in September and 3.10% in August).
- Growth in consumer credit remained strong in October, with outstanding amounts up 3.9% year-on-year, supported by strong growth in leasing.

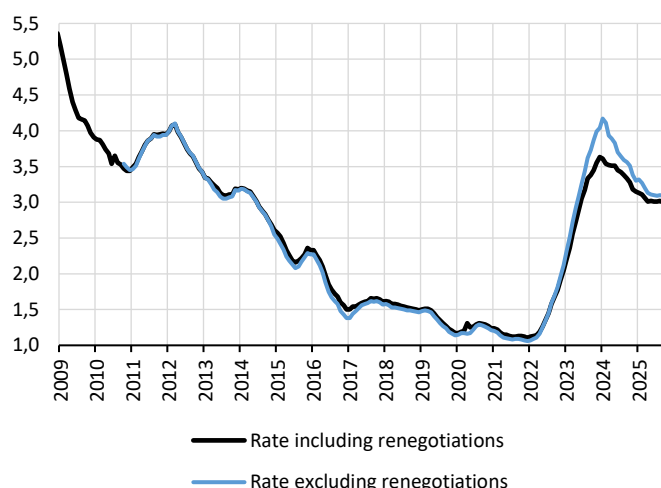
Production of new housing loans

(Monthly seasonally adjusted new loans in €bn)



Interest rates on housing loans, all maturities

(Narrowly defined effective rate, average weighted by long and short term flows, in %)



Production of new loans (excluding overdrafts, monthly flows seasonally adjusted (a))

(volumes in €bn)

	Aug-25	Sept-25 (r)	Oct-25 (p)
- housing loans	13.9	14.9	15.5
of which housing loans excluding renegotiations	12.2	12.8	13.2
proportion of renegotiation (not seasonally adjusted) in % (c)	12.8	14.2	14.6
- loans for consumption purposes (b)	5.4	5.8	5.6

Interest rates on new loans (narrow defined effective rate, monthly average)

(in percentage)

	Aug-25	Sept-25 (r)	Oct-25 (p)
- housing loans	3.02	3.00	2.99
of which housing loans long term and fixed rates	3.00	2.97	2.98
of which housing loans short term and floating rates	3.73	3.67	3.54
of which housing loans excluding renegotiations	3.10	3.09	3.09
- loans for consumption purposes (b)	6.06	6.01	6.09
- overdrafts for individuals (d)	7.68	7.71	8.03

(a) Parameters for seasonal adjustment are updated each month, taking into account monthly data under review; (b) Excluding revolving loans. Loans for splitted-cost payments (mainly "loans granted on market place" and "extended credit-card credits" are included into consumption loans; (c) Ratio of renegotiated loans on housing loans, both not seasonally adjusted (d) Overdrafts: negative balance of ordinary accounts + commercial credits + factoring + cash credits without fixed repayment schedule (including mobilization of revolving loans). (r) Revised data; (p) Provisional data

Renegotiated loans are loans where at least one of the terms of the initial contract is modified with the active participation of the borrower, giving rise to the declaration of a new contract. They include in particular loans for which the insurance contract has been modified (since February 2022 the Lemoine law authorizes the termination at any time of the borrower's insurance contracts, without any notice period or fees or penalties) even if the other characteristics of the loan remain unchanged.

Outstanding amounts and annual growth rates (without seasonal adjustment)

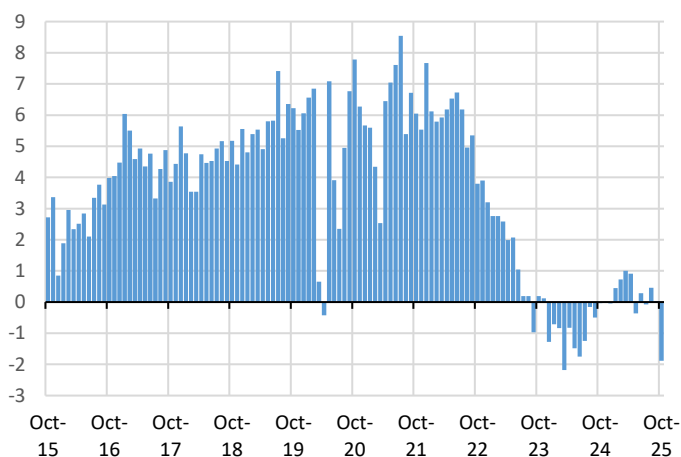
(Outstanding amounts in €bn, annual growth rates in %)

	End-of-month level			Annual growth rate		
	Aug-25	Sept-25 (r)	Oct-25 (p)	Aug-25	Sept-25 (r)	Oct-25 (p)
Total	1,535	1,538	1,537	1.0	1.1	1.0
Lending for house purchase	1,285	1,287	1,285	0.2	0.3	0.1
Credit for consumption	216	217	219	3.6	4.0	3.9
Other lending	33	34	34	16.0	16.6	16.8

(r) Revised data; (p) Provisional data

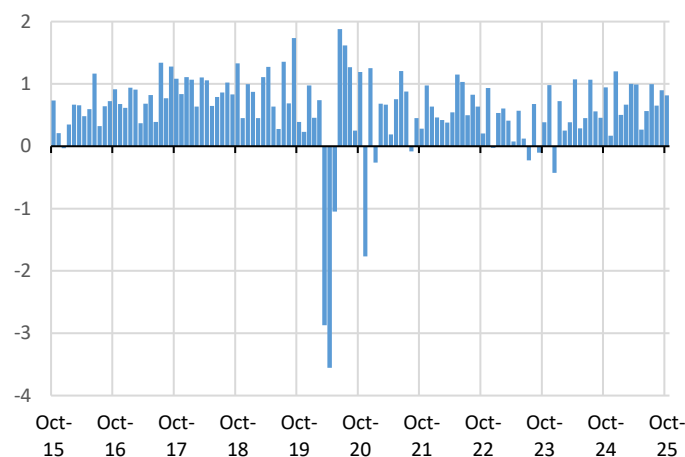
Net flows of housing loans to individuals (seasonally adjusted)

(In €bn)

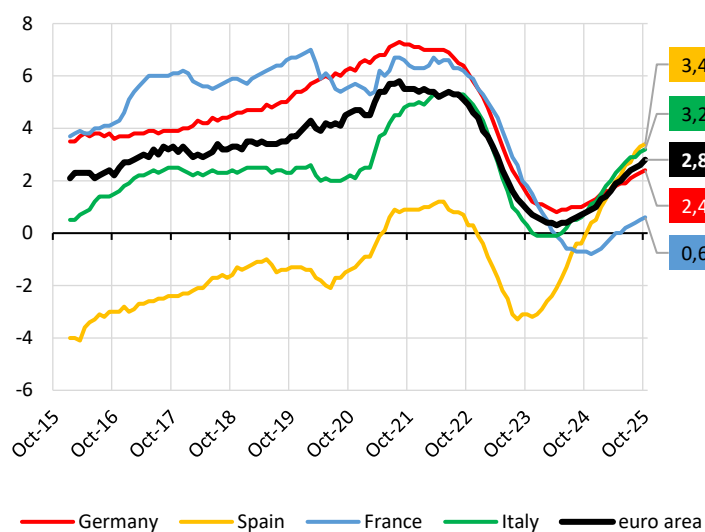


Net flows of credit for consumption (seasonally adjusted)

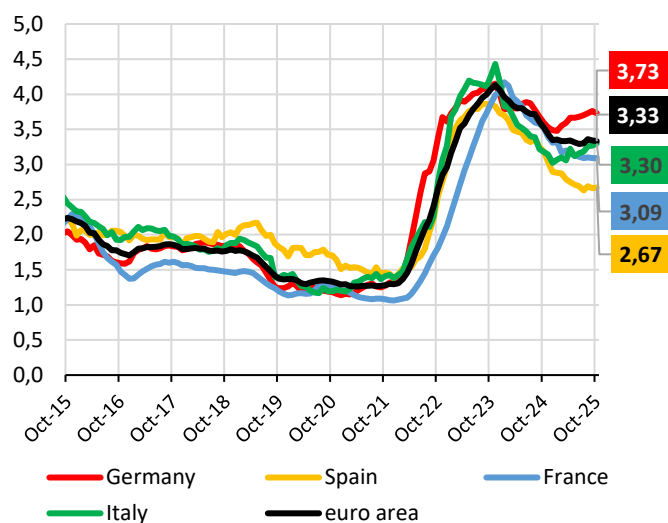
(In €bn)



Euro area : Annual growth rate of outstanding housing loans to households(1) (in %)

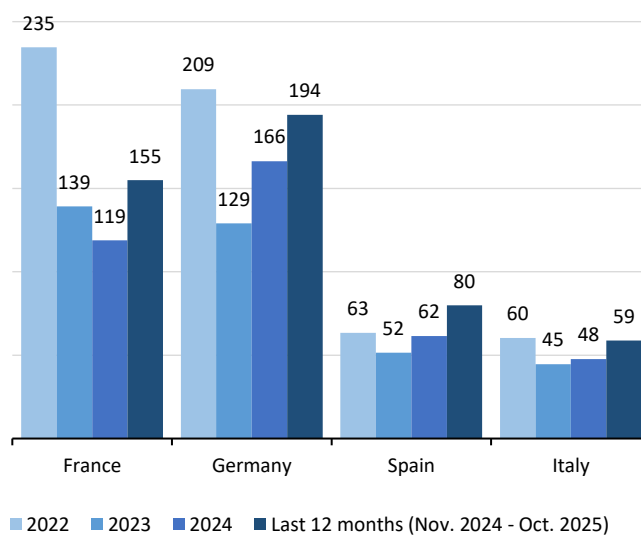


Euro area : Interest rates for new housing loans (excluding renegotiations, in %)



(1) Households = Individuals + sole entrepreneurs + non-profit institutions serving households. The annual growth rate of outstanding housing loans to households in France is 0.6% in October 2025 and 0.1% for individuals alone. The interest rate on new housing loans (excluding renegotiations) is 3.09% in October 2025 for both households and individuals.

Euro area: New housing loans (excluding renegotiations) to households, cumulative in €bn



Quarterly additional information on credit for consumption

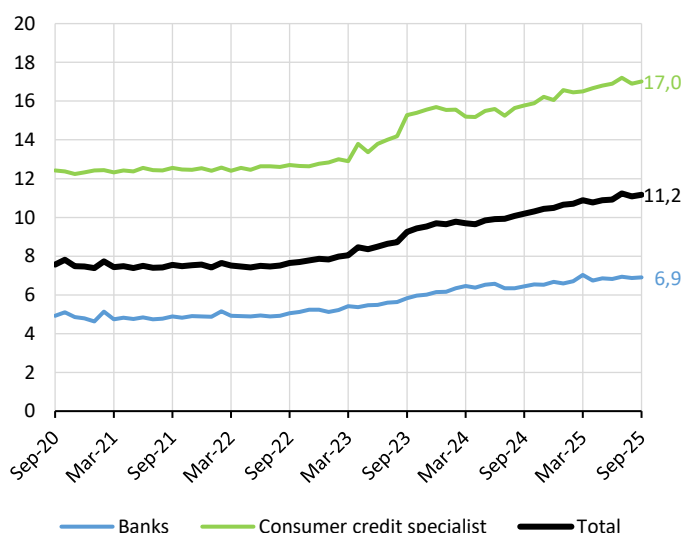
Changes in outstanding consumer credit to individuals

	Outstanding amounts in €bn					Annual growth (in %)	
	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Jun-25	Sep-25
Credit for consumption to individuals	208.8	213.0	212.9	215.3	217.3	3.9	4.0
Overdrafts	8.2	8.2	8.2	8.7	8.9	4.5	8.8
Revolving loans	21.8	22.1	21.9	21.9	22.7	2.3	4.2
Leases	23.4	24.8	26.0	26.8	28.0	18.2	19.5
Personal loans	96.0	97.0	97.2	95.8	96.1	-0,2	0.1
Credits at the point of sale (of which buy now pay later loans)	21.2	20.6	20.5	20.7	20.0	-2,2	-5.3
Other treasury loans	11.5	13.1	12.7	12.9	12.7	13.7	10.7
Securitised loans	26.8	27.2	26.4	28.6	28.8	6.5	7.7

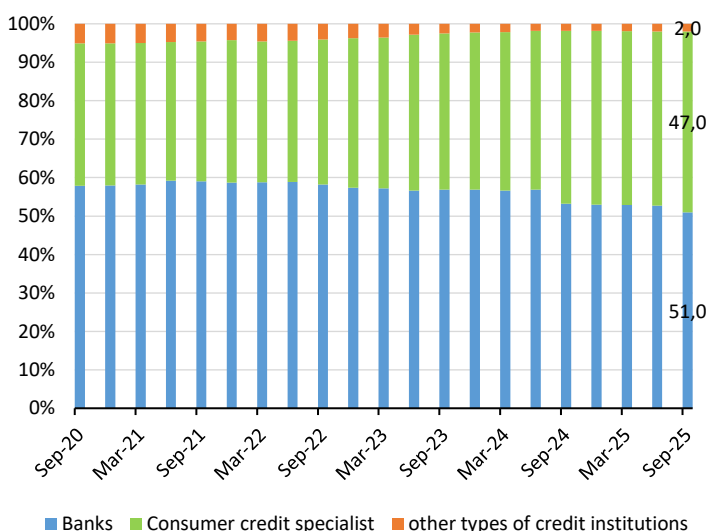
Note: **Revolving credit** (formerly called revolving credit) is a form of credit that consists of making available to a borrower a sum of money that can be reused as it is repaid to finance non-predefined purchases.

Within consumer credit, leasing continued to be the most dynamic component in September 2025 (+19.5% year-on-year). Outstanding overdrafts increased (+8.8%, after +4.5% in the previous quarter), while point-of-sale credit declined again (-5.3% after -2.2%).

Interest rate (narrowly defined) on new revolving loans by type of credit institution, %



Distribution channels of revolving loans, in % of the total outstanding amount of revolving credits



Additional information

- Individuals' is a subset of the 'households' sector, which also includes sole proprietors and non-profit institutions serving households.
- Growth rates are calculated on the basis of changes in outstanding loans (including securitization transactions), adjusting for effects not resulting from economic transactions with customers, in particular write-offs of bad debts (for technical reasons, the effects of exchange rate variations are not adjusted).
- New loan production represents new loans granted, even when they have not yet actually been disbursed to the borrower, in accordance with the ECB's harmonized method; new loan production therefore differs from monthly changes in outstanding loans (outstanding loans recorded after actual disbursement of funds and less amortization of old loans).
- In accordance with the ECB's harmonized definitions, the rates recorded are the narrowly defined effective rate (NDER), corresponding to the interest component of the Annual Percentage Rate of Charge (APRC).

