November 5th 2026

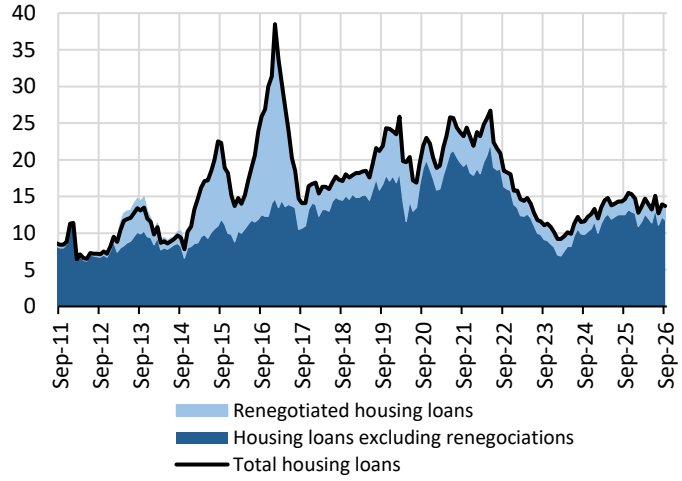
Loans to individuals – France • September 2026

The average interest rate on new housing loans remained stable in September

- In September, the average interest rate on new housing loans (excluding renegotiations) remained stable at 3.32%. Seasonally adjusted new lending volumes edged down to €11.8 billion, compared with €12.2 billion in August, while remaining within their recent range of fluctuations.
- The seasonally adjusted monthly volume of consumer loans (excluding overdrafts and revolving credit) amounted to €5.8 billion, compared with €5.5 billion in August. The average interest rate fell to 6.09%, after 6.14% in August. Annual growth in outstanding amounts slowed to 1.6%, following two months of stability at 2.1% in July and August.

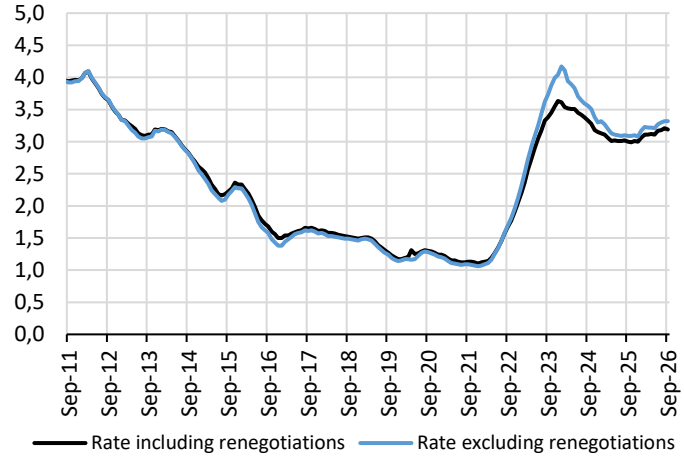
Production of new housing loans

(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, proportion in percentage			
	Sep-25	Jul-26	Aug-26 (r)	Sept-26 (p)
Housing loans	14.6	12.7	13.9	13.7
of which housing loans excluding renegotiations	*12.5*	*11.1*	*12.2*	*11.8*
proportion of renegotiated housing loans, in % (b)	*14.2*	*12.1*	*12.5*	*13.9*
proportion of fixed rates housing loans, in % (b), (c), (d)	*99.4*	*99.4*	*99.5*	*99.0*
proportion of bridge loans, in % (b)	*5.5*	*5.6*	*5.4*	*5.2*
Loans for consumption purposes (e)	5.6	5.1	5.5	5.8

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

(in percentage)	Sep-25	Jul-26	Aug-26 (r)	Sept-26 (p)
Housing loans	3.00	3.18	3.21	3.19
of which housing loans excluding renegotiations	3.09	3.30	3.32	3.32
of which fixed rates housing loans (c), (d)	2.96	3.15	3.17	3.16
of which bridge loans	3.57	3.76	3.79	3.82
Loans for consumption purposes (e)	6.01	6.10	6.14	6.09
Overdrafts for individuals (f)	7.71	7.59	7.62	7.83

(a) Seasonally adjusted data are updated annually, once all data for the calendar year are available. Seasonal adjustments for the current year are extrapolated from data for the most recent full calendar year available; (b) Ratio calculated using non-seasonally adjusted data; (c) all credits (the split between loans excluding renegociations and renegociated loans is only available for the total of housing loans); (d) Excluding bridge loans; (e) Excluding revolving consumer credit. Installment loans (primarily "point-of-sale credit") and "deferred repayment related to credit card use" are included in consumer credit figures; (f) Overdrafts: ordinary debit accounts + trade receivables (discounts) + factoring + undrawn cash credits (including drawdowns on permanent credit lines); (r) Revised data; (p) Provisional data

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Outstanding amounts and annual growth rates (without seasonal adjustment)

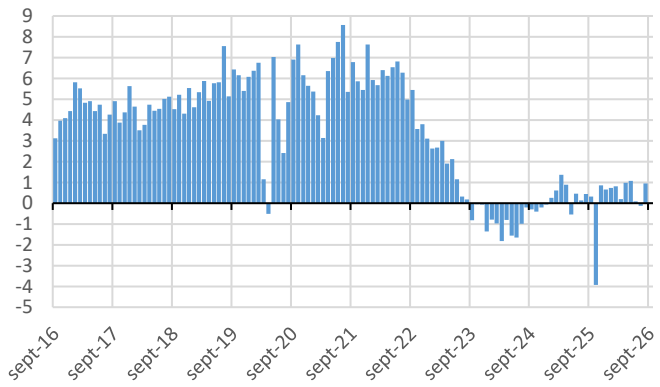
(Outstanding amounts in €bn, annual growth rates in %)

	End-of-month level			Annual growth rate		
	Jul-26	Aug-26 (r)	Sept-26 (p)	Jul-26	Aug-26 (r)	Sept-26 (p)
Total	**1,547**	**1,545**	**1,547**	**0.9**	**0.8**	**0.8**
Lending for house purchase	*1,289*	*1,288*	*1,289*	*0.2*	*0.2*	*0.2*
Credit for consumption	*222*	*220*	*221*	*2.1*	*2.1*	*1.6*
Other lending	*37*	*37*	*37*	*18.7*	*17.5*	*17.5*

(r) Revised data; (p) Provisional data

Net flows of housing loans to individuals (seasonally adjusted)

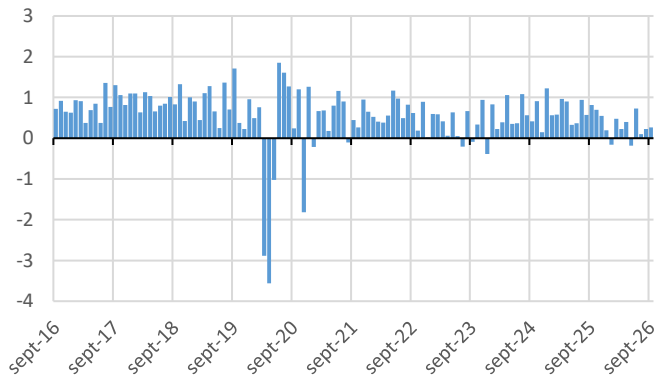
(In €bn)



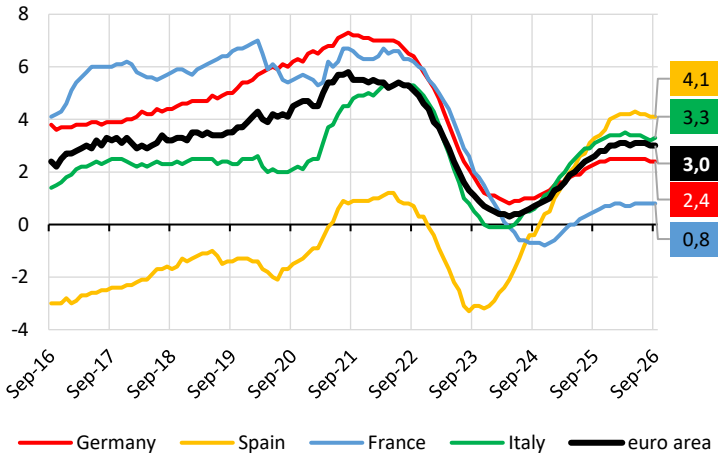
NB:The outflow of €4 billion in October 2025 corresponds to the sale by a credit institution of a portfolio of housing loans to several non-bank entities..

Net flows of credit for consumption (seasonally adjusted)

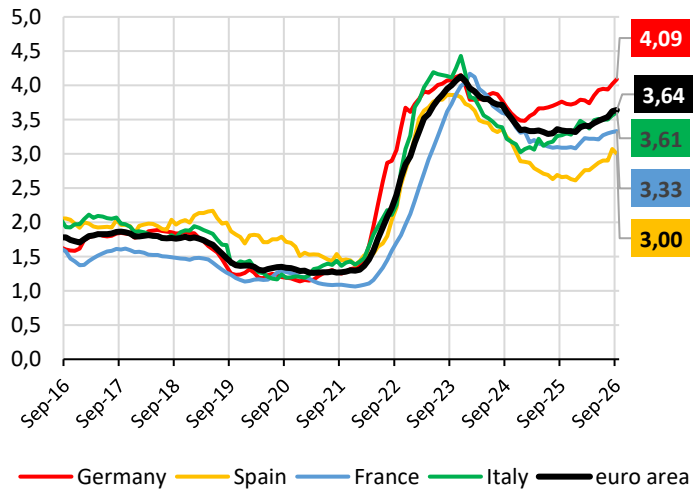
(In €bn)



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

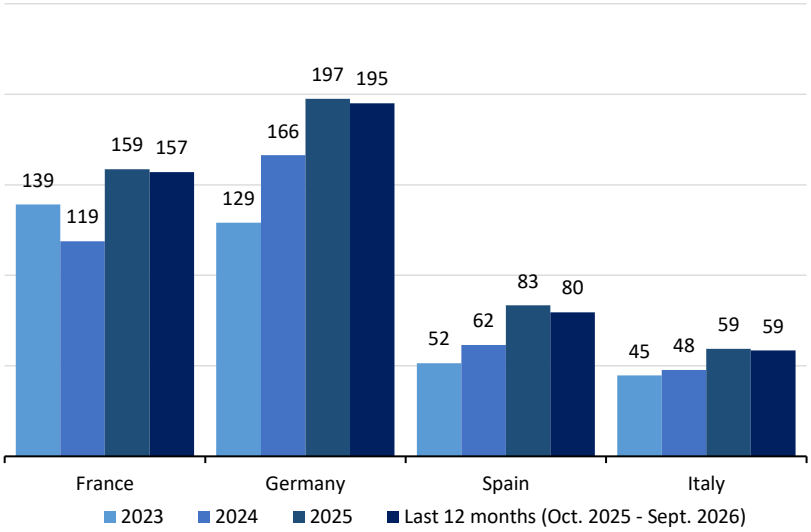


Euro area : Interest rates for new housing loans (excluding renegotiations, in %)



(1) Households = Individuals + sole entrepreneurs + non-profit institutions serving households. The annual growth rate of outstanding housing loans to households in France is 0.8% in September 2026 and 0.2% for individuals alone. The interest rate on new housing loans (excluding renegotiations) is 3.33 % in September 2026 for households and 3.32 % for individuals.

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



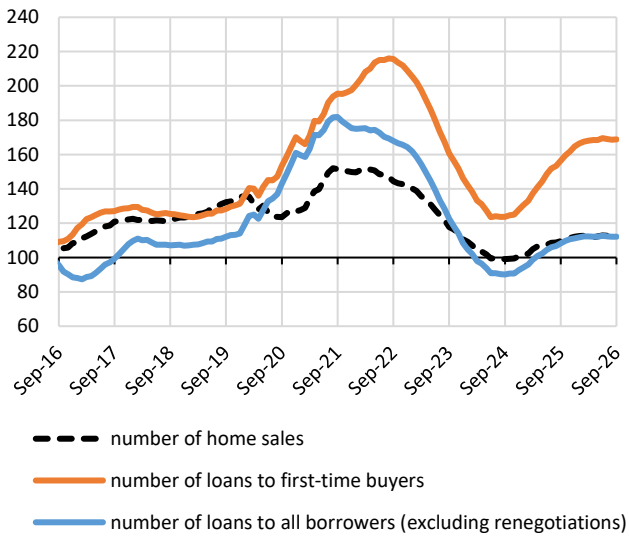
Additional information on access to real estate credit for first-time buyers

The Banque de France collects additional information from a sample of 12 resident banks representing 90% of total outstanding loans, which allows it to break down housing loans according to their characteristics and those of the borrowers (loan amount, number of loans, average term, first-time buyer or not, etc.).

- The number of loans granted to first-time homebuyers, as well as the number of home sales and loans to all borrowers (excluding refinancing), has stabilized since the spring of 2026.
- The average initial term of new housing loans for the purchase of a primary residence is 23 years and 4 months for all borrowers and 23 years and 10 months for first-time buyers.

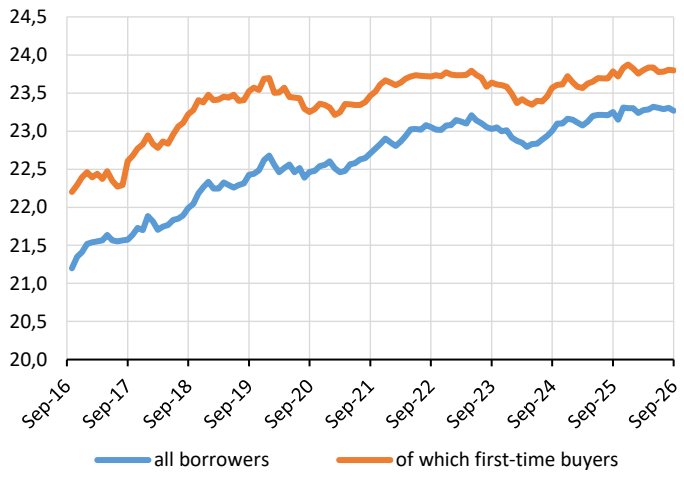
Change in the number of new housing loans to first-time buyers and the number of transactions

(base 100 in December 2015)



Average initial maturity of new housing loans for the purchase of a principal residence

(in years)



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).