



*Annual
report 2015*



FONDS DE GARANTIE
DES DÉPÔTS ET
DE RÉOLUTION

ANNUAL REPORT

Financial Year 2015

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FOREWORD

In 2015, the Fonds de Garantie des Dépôts et de Résolution implemented its plans and projects at an increasingly rapid pace.

Most of the provisions governing the FGDR and its terms of intervention were recast to reflect the new rules resulting from the Banking Union agreements, particularly the 2014 directive on European deposit guarantee schemes. The order of 20 August 2015 and five decrees of 27 October of the same year provided for this.

The broad outlines of the guarantee offered to depositors were revised to provide much greater protection: except in the financial sector, all deposits of individuals and companies are now covered by the guarantee scheme; the €100,000 coverage level may be increased by €500,000 or more in various situations affecting depositors (sale of residential property, miscellaneous indemnities); compensation will be paid in seven working days, rather than 20 working days previously, starting in June 2016; the connection between the deposit guarantee and the French government guarantee for Livret type 'A' savings accounts, Livret Développement Durable (LDD) savings accounts and Livret d'Épargne Populaire (LEP) savings accounts has been clarified and the cumulative nature of the two schemes confirmed; and the obligations of both the FGDR and banks regarding information of depositors have been made more stringent.

From a more institutional standpoint, the ways in which the financial sector contributes to the financing of the deposit guarantee scheme and even the FGDR's governance (composition of the Supervisory Board, decision-making processes, etc.) were also revised and updated.

Of course, these regulatory improvements also entailed substantial changes to both the website and the technology solution developed and used by the FGDR to fulfil its promise made to depositors. For example, in 2016 the FGDR will prepare to open an online compensation platform for depositors which allows them to track their compensation and transfer it as quickly as possible to the credit institution of their choice. Obtaining information from credit institutions that is more accurate and easier to process will also enable it to settle a larger number of compensation requests more quickly. Moreover, the support that all French banks are providing and will continue to provide is an important and welcome sign of their commitment to work with the FGDR to ensure the stability of the French financial system.

The resource target defined at the European Union level for guarantee schemes has been applied since the first year of implementation of the directive on deposit guarantee schemes. Based on this target, the FGDR's resources have continued to grow and are already three-fifths of the way towards reaching the target that we expect to be required to assign to them.

International requirements and standards increasingly affect the FGDR's operation. In particular, the European Banking Authority is developing various secondary standards relating to the activity of European schemes, for example in terms of contribution calculation, stress tests and cross-border cooperation agreements. Since it will be involved in their implementation, the French guarantee scheme is actively contributing to the work carried out in these areas, when it is not overseeing this work itself within the European Forum of Deposit Insurers (EFDI). It is also working on other issues through the International Association of Deposit Insurers (IADI).

We therefore begin this year 2016 strengthened by an updated legal framework and increasingly powerful tools. The information that all banking operators have begun to send to depositors further enhances the FGDR's visibility and increases the public's demands on us. We welcome this and our efforts will not stop there. Implementation of our action plan continues with the full commitment of the entire FGDR team.

Thierry DISSAUX
Chairman of the Board

François de LACOSTE LAREYMONDIE
Vice-Chairman of the Board

1. LEGISLATIVE AND REGULATORY FRAMEWORK

The legislative and regulatory framework in which the Fonds de Garantie des Dépôts et de Résolution operates underwent significant changes in 2015.

The main reason for this was the transposition of Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (known as DGSD2), which was carried out by order pursuant to an enabling statute approved by Parliament at the end of 2014: Law 2014-1662 of 30 December 2014 containing various provisions for adapting legislation to European Union economic and financial law.

There was also a second reason. At the beginning of the year, the national (INSEE) and European (EUROS-TAT) statistics institutes took the decision to classify the FGDR as a public administration given the nature of its resources and the public authority's power to set the additional contribution under the scheme then in force. As this classification is at odds with the organisation and operation of deposit guarantee schemes which European and national political bodies are attempting to remove from the public sphere in order to protect public resources against bank failures, the transposition of the order was used as an opportunity to change the FGDR's governance and funding method in an effort to have the aforementioned statistics institutes reverse their decision. The INSEE made this reversal official in the first quarter of 2016 with the publication of the first indicators regarding the national accounts of public administrations drawn up at 31 December 2015: the press release of 25 March 2016 explicitly states that the FGDR was removed from the scope of public administrations.

> 1.1. Modification of the legislative section of the French Monetary and Financial Code by Order 2015-1024 of 20 August 2015

The order of 20 August 2015 transposed both the DGSD2 directive and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 on the resolution of credit institutions (known as BRRD). In fact, these two directives are closely linked

and several articles of the French Monetary and Financial Code had to be modified as a result. To make these modifications more transparent and easier to understand, the government felt it was preferable to put everything into a single order. The FGDR is concerned in both cases.

With regard to the deposit guarantee scheme, the choice was made to not completely rewrite the section of the French Monetary and Financial Code that governs this scheme, i.e. section 3 of chapter II of book III, but rather to make the necessary changes article by article so as not to redo the scheme's general legal architecture or that of the other two mechanisms whose management was entrusted by legislators to the FGDR and which are modelled on it, and not have to rewrite all the references to this section that appear elsewhere in French legislation.

The aforementioned order contains only the provisions of a legislative nature that are absolutely necessary. Then, as an exception to customary rules in French law, the regulatory mechanism as a whole is referred to ministerial implementing decrees.

1.1.1. Provisions relating to the deposit guarantee mechanism

The French Monetary and Financial Code contains six main series of provisions:

- ▶ Those concerning the **mandatory membership of all credit institutions** in the deposit guarantee mechanism remain unchanged: this membership is a necessary consequence of the licence to operate as a credit institution, regardless of the activity carried out. Loss of the licence and loss of membership also go hand-in-hand (Article L. 312-4 and paragraph I of Article L. 312-4-1).
- ▶ Those concerning **initiation of the guarantee** also remain unchanged. The guarantee is initiated "*at the request of the Autorité de Contrôle Prudentiel et de Résolution when it determines that a credit institution is no longer able to return, immediately or in the near future, the funds*" for which it is responsible. Only the ACPR holds this power and the FGDR cannot take the initiative.

► Those concerning the scope of the **guarantee scheme**: The definition of the scope of the guarantee scheme has been modified to align it with that of DGSD2. The previous reference to “*repayable funds from the public*” has been eliminated; the deposit guarantee mechanism now guarantees all “*funds left in an account*” at a credit institution which the institution must “*return to their holder*”, on condition, however, that the sums do not constitute “*a pledge or guarantee of a current commitment made by their holder to the credit institution*” (paragraph I of the new Article L. 312-4-1).

The guarantee was extended to include deposits in all currencies provided that they are currencies of a government.

Finally, the exclusions from the scope of the guarantee scheme were added to legislation, including those relating to holders for whom no deposits are guaranteed (paragraph II of the same article) and those relating to the type or nature of the deposits not covered, regardless of their holder (paragraph III of the same article). Both these lists were reduced significantly compared with the previous mechanism.

► The establishment of a **depositor preference** by Article L. 613-30-3:

The law now stipulates that, in case of court-ordered liquidation, among the unsecured creditors of a credit institution, depositors who have deposits up to the maximum coverage level of the guarantee provided by the FGDR (see determination of the coverage level below) rank immediately after the preferential creditors. They are followed by individuals and micro-, small and medium-size companies that have deposits covered by the guarantee scheme for the portion exceeding the coverage level. The other unsecured creditors, including those with deposits that do not fall under the above two categories, are ranked next. The depositor preference also benefits the FGDR, by subrogation, for compensation that it would pay in the event of implementation of the deposit guarantee scheme.

This preference also applies in case of resolution by making depositors the lowest-ranking creditors that may be involved in the bail-in of an institution, in the opposite order of that described above (Article L. 613-55-5).

► The framework of **cooperation between the FGDR and its European counterparts** (paragraph III of Article L. 312-4 and Article L. 312-8-2):

In Europe, the deposit guarantee schemes of each country cover credit institutions that have their registered office in that country as well as their branches located in another European country. However, the DGSD2 directive requires the host DGS to act as a channel for compensating the customers of these branches, while operating according to the instructions and under the responsibility of the home DGS. This system applies not only to European Union countries but also to those of the European Economic Area, i.e. 31 countries in all. Each European deposit guarantee scheme must therefore have the following capability:

- > As the home DGS, to send to all schemes of countries that host branches of banks that have their registered office in its territory payment instructions regarding the depositors of these branches,
- > As the host DGS, to receive from the home DGS payment instructions for customers of a foreign bank that have a branch in its territory.

In addition to these provisions relating to compensation itself, other provisions regarding notification of customers and the languages used for such notification, as well as the rules concerning the FGDR’s responsibility in this respect, have also been added.

► Finally, a two-year **period of limitation** has been established for any action against the FGDR regarding its intervention, as from the event that gave rise to the intervention (second subparagraph of paragraph V of Article L. 312-5), which is the period applicable to non-life insurance under ordinary law.

1.1.2. Provisions relating to the FGDR’s participation in the resolution mechanism

Most of these provisions are codified in paragraphs III and IV of Article L. 312-5. Consideration should be given to three key aspects, which are particularly important for the successful resolution of a systemic institution or an institution that performs vital functions for the economy.

The FGDR is entrusted with the management of the national resolution fund and is responsible for levying the contributions to the fund from the institutions that fall within its scope; it also collects the contributions to the European single resolution fund, which becomes effective on 1 January 2016 (paragraph IV of Article L. 312-4).

The national resolution fund participates in the financing of resolution measures at the request of the Autorité de Contrôle Prudentiel et de Résolution and based on the procedure defined by it, in which case the FGDR is merely an implementing body; in this respect, it may intervene at all levels, through capital or financing of the institution under resolution, through capital or financing of a bridge institution or defeasance structure, through the acquisition of assets or by assuming the cost of measures intended to restore its solvency (second subparagraph of paragraph III and paragraph IV of Article L. 312-5). The resolution fund may also replace certain creditors in the bail-in cascade if the ACPR decides to exclude them from this mechanism, for example for reasons of feasibility or excessive risk of contagion (Article L. 613-55-1).

With respect to the deposit guarantee scheme, the FGDR may also be asked to participate in the bail-in of the institution under resolution in the event that the deposits must be drawn on, but under two conditions: firstly, given the preference established (see above), the deposits covered by the guarantee scheme are the last used and are replaced by the guarantee mechanism to protect their immunity, and secondly, the amount of the FGDR's contribution may not exceed the losses that it would have incurred if the institution had been liquidated (fourth subparagraph of paragraph III of Article L. 312-5).

1.1.3. Provisions relating to the FGDR's governance and funding

Earlier provisions relating to the funding method, which had led the FGDR to fall under the statistical category of public administration, were modified to allow its removal from this category. These modifications are not limited to the deposit guarantee scheme, but also apply to the other two guarantee mechanisms for which the FGDR is responsible, namely the investor compensation scheme and the guarantee of performance bonds scheme. In particular:

- The contribution calculation rules are now established by the ACPR, after obtaining the opinion of the FGDR's Supervisory Board (paragraph I of Article L. 312-8-1);
- The total amount (or the rate) of the contributions is now set by the FGDR's Supervisory Board, at the Board's proposal and after obtaining the assent of the ACPR (third subparagraph of paragraph I of Article L. 312-10).

In parallel to this, and to limit the potential impact of the FGDR's funding method on the public debt, a new contribution payment instrument was created – the member's certificate – in addition to those that already exist (definitive contribution, certificate of membership and payment commitment backed by a cash guarantee deposit given to the FGDR). The member's certificate is an equity security that does not grant a right to the FGDR's reserves (paragraph I of Article L. 312-7).

The code now also specifies the order in which losses are assigned to the various financing instruments in case of an intervention (paragraph III of Article L. 312-7), which is specific to the FGDR. Losses are assigned:

- First to the certificates of the member subject to the intervention,
- Then to the member's certificates of the other members,
- Then to the certificates of membership of the other members, and
- Lastly to the FGDR's reserves.

It stipulates that the FGDR's reserves are not distributable (third subparagraph of Article L. 312-9).

Finally, as a logical consequence of the above, three significant changes have been made to the FGDR's governance:

- Firstly, of the 12 members of the Supervisory Board, the seven members or groups that are the main contributors to the deposit guarantee mechanism are entitled to a seat on the board, while the other members are elected at a rate of two seats for the other members of the deposit guarantee scheme, two seats for the members of the investor compensation scheme that are not credit institutions (for all practical purposes, investment firms) and one seat for the members of the guarantee of performance bonds scheme that are not credit institutions (for all practical purposes, financing companies).
- The voting rules were updated to introduce the principle of “one member/one vote” for decisions related to contributions.
- A non-voting member who participates in board meetings is now appointed by the Minister for the Economy.

> 1.2.

The five implementing decrees of 27 October 2015

Article L. 312-16 contains 15 sections that must be the subject of ministerial decrees implementing the legislative provisions relating to the deposit guarantee scheme. The same architecture applies to the investor compensation scheme (Article L. 322-3) and the guarantee of performance bonds scheme (Article L. 313-51). Most of the decrees stipulated in Article L. 312-16 were signed on 27 October 2015 and published in the Official Journal on 30 October, and it was noted that some of them cover several sections of Article L. 312-16. In doing so, France was able to demonstrate to the Community authorities the complete and timely transposition of DGSD2.

Unlike the action taken with regard to the order, here the decision was made to rewrite the texts in their entirety. The previous regulations had become outdated as changes were made to them and there were too many differences between them and the subsequent version to simply make revisions. CRBF regulations 99-05 and 99-06 of 9 July 1999 were therefore repealed.

These decrees apply *mutatis mutandis* to the other mechanisms where relevant.

1.2.1. Decree on implementation of the deposit guarantee scheme

The decree consists of six sections concerning:

- The scope of the deposit guarantee scheme,
- The persons covered by the guarantee scheme,
- The coverage level,
- The terms and conditions of compensation,
- The preparation of compensation, and
- Appeal and claims.

Without detailing the provisions of each section, we will simply outline the main provisions or the provisions that differ the most from the previous system.

► The compensation period: :

The amount of time that the FGDR has to compensate customers of a failed credit institution has been reduced from 20 working days to seven working days, as from the date on which the ACPR declares the unavailability of the credit institution's deposits. This new period becomes effective on 1 June 2016. We have not chosen the option of a gradual reduction, over eight years, as DGSD2 allows. In fact, the compensation procedure provided by the directive

during the transition phase seemed much too complex to be reasonably used.

This seven-day period implies that failed institutions must send the files concerning their customers (the Single Customer Views – SCV – see below) to the FGDR in two days rather than five, which will require them to make considerable efforts to adapt.

The seven-day period pertains to the provision of the compensation to be paid to depositors. It does not include sending the means of payment, particularly cheques, for which routing time depends on the postal system, or cashing cheques, which depends on the recipients themselves. However, it will prompt the FGDR to make the funds available via a secure website so that recipients can be informed and immediately provide the payment instructions that are the most appropriate for them, such as in the form of a transfer to a new bank account.

It applies to compensation that can be paid automatically since it does not require any special processing or additional information from the customer. Otherwise, the FGDR will inform the customer and the compensation period, which then remains 20 days, will begin once the FGDR has all the necessary information.

► The coverage level and coverage of “temporary high deposits”:

The coverage level of €100,000 per person, per credit institution that is a member of the FGDR has already been in effect since 2010 and has not changed. Payment is made in euros, except for institutions located in the CFP zone and branches located in another European country (cf. section 1.1 above) whose customers may be compensated in another currency.

The decree contains two new important provisions.

The first concerns Livret type ‘A’ savings accounts, Livret Développement Durable (LDD) savings accounts and Livret d’Épargne Populaire (LEP) savings accounts, which are covered by the French government guarantee pursuant to a 2008 law (see below) and are not included in the above coverage level but, because of this specific guarantee, have their own separate coverage level of €100,000.

The second concerns “temporary high deposits”, which must be covered under DGSD2. Sums resulting from extraordinary transactions received by the depositor must be covered over and above the €100,000 coverage level. The decree mentions the following events:

- Sale of residential property belonging to the depositor;
- Lump-sum payment of compensation for harm

sustained, regardless of the nature of the harm and compensation conditions;

- Lump-sum payment of a retirement benefit, an estate, a bequest or a donation; and
- Payment of a compensatory allowance or a settlement or contractual indemnity following the termination of an employment contract.

This additional coverage results in an increase in the coverage level of the guarantee of €500,000 per event for three months from the deposit of the corresponding amount into the bank account. In addition, amounts resulting from compensation for bodily injury are not capped. Compensation for temporary high deposits will be paid based on a claim submitted by the depositor after payment of the initial compensation if it was reduced as a result of the €100,000 coverage level.

► **The notion of beneficiary and the right vis-à-vis the guarantee to execution creditors:**

The notion of beneficiary was already familiar with respect to the deposit guarantee scheme and has been clarified and broadened to cover all identified situations. It entails granting the benefit of the guarantee to persons who do not hold the bank account in their name, but who have rights to the sums that the account holder paid to the account and are (or can be) identified with certainty. It applies to amounts held in:

- ring-fenced accounts opened by other financial institutions, which are required to do so, at a bank;
- accounts opened by professionals legally authorised to hold funds for their own clients in order to forward them to a third party; and
- omnibus accounts or accounts with sections opened by banks themselves to hold funds belonging to third parties for a specified use.

A solution to the problem posed by attachments and other similar measures taken by a creditor holding a writ of execution was also needed. Otherwise, if the bank's failure occurred during the time between the notification of the attachment to the credit institution and the actual payment of the funds to the creditor, given the procedural rules and applicable legal provisions, the depositor would have been denied ownership of the attached amounts but the creditor would not have been paid and would have then been an unsecured creditor of the institution while still being able to go back to its original debtor. In this case, the creditor's right to receive a payment for the attached sums was recognised, but up to the amount remaining available between the payment

made to the depositor subject to attachment (for the unattached sums) and the €100,000 coverage level.

► **Notification of customers of the failed bank:**

The decree contains several requirements whereby the FGDR must inform the customers of the failed bank of their rights, the status of their file and calculation of their compensation, the procedures to be followed and the means of appeal against the FGDR. This information procedure is adapted when compensation is paid through the local deposit guarantee scheme to customers of a branch located in another European country (cf. section 1.1 above). These notifications may be made through a secure website accessible to the bank's customers by means of an appropriate identification procedure.

The decree also stipulates that the failed institution will send a final bank account statement to its customers showing all the transactions that led to the balance provided to the FGDR, and within the same timeframe as for the compensation, so that the customer can reconcile and check both amounts.

► **The FGDR's role and powers to prepare the compensation:**

The FGDR determines the nature and format of the information that banks must send it in order to prepare any compensation, or to make a compensation payment when deposits are declared unavailable, as well as the procedures to be followed. The FGDR member institutions must provide it with all necessary information and may not object on the grounds of confidentiality or bank secrecy.

The FGDR therefore drafts, distributes and implements these procedures, including via regular tests with its members in the form of "permanent controls".

1.2.2. Decree on the FGDR's financial resources

This decree applies the new provisions of the French Monetary and Financial Code relating to the FGDR's funding (cf. section 1.3 above).

First of all, it stipulates that the FGDR is funded through annual contributions levied for each guarantee mechanism and owed by the members of this mechanism that are authorised or carrying out their activity as at 1 January of the year in which the contributions are levied. This clarification eliminates the uncertainties or unjustified differences in treatment that prevailed with regard to contributors authorised or discontinuing their activity during the year. The FGDR may also levy special contributions, up to a certain limit and within certain timeframes, when its financial resources become insufficient in case of an intervention.

The decree then details the legal and accounting system of the three contribution payment instruments which the code now provides for, other than the ordinary contribution that is recorded as income in the FGDR's accounts and contributes to its profit. These instruments are:

- the member's certificate,
- the certificate of membership, and
- the payment commitment.

For each of these instruments, it specifies the conditions under which they are issued, the term for which they are issued, the repayment terms and conditions and the remuneration terms and conditions. With regard to payment commitments, the decree specifies the procedure by which the FGDR may settle or call a commitment. In particular, it stipulates that a payment commitment must be accompanied by the payment to FGDR of a cash guarantee deposit in an equal amount, along with an authorisation given to the FGDR to deduct the sums levied by virtue of the commitment directly from this deposit.

This decree also contains accounting provisions relating to the definition of losses.

Lastly, it sets the terms and conditions under which the FGDR may borrow from its European counterparts to finance an intervention with respect to the deposit guarantee scheme or the National Resolution Fund, or lend them money if they so require, as well as the procedure for notifying the European Banking Authority about its operations.

1.2.3. Decree on the criteria used for opinions issued by the ACPR regarding decisions relating to contributions levied by the FGDR

The French Monetary and Financial Code has transferred to the FGDR's Supervisory Board the power to decide on the total amount or the rate of the contributions to the various guarantee mechanisms and Resolution Fund, subject to the assent of the ACPR. The decree regulates the corresponding relations between the two bodies.

It stipulates the criteria on which the ACPR bases its opinion. These criteria include:

- the adequacy of the FGDR's resources to finance its missions and operation and, in particular, compliance with the target level of resources of the deposit guarantee scheme that must be reached by 3 July 2024 pursuant to DGSD2;
- the timeliness with which the FGDR increases its resources;
- the replenishment of its resources after an intervention; and

- the breakdown of its resources among the various instruments and, in particular, the proportion of payment commitments to the other resources.

The decree also regulates the procedure whereby the FGDR obtains the ACPR's opinion and complies with it, as well as the conditions under which the ACPR exercises the power of substitution when, after an unsuccessful formal notice, the failure to comply persists.

It should be noted that the basis of the contributions to the various guarantee mechanisms – particularly, for the deposit guarantee scheme, the basis of covered deposits, the risk factors taken into account to adjust this basis, the weighting of these factors and the other calculation rules – is no longer set by ministerial decree. It is set by the ACPR's Collège de Supervision (or by the Collège de Résolution for contributions to the national resolution fund, in accordance with the implementing texts of BRRD adopted by the European Commission), after obtaining the opinion of FGDR's Supervisory Board. After the FGDR has considered the total amount or the rate of the contributions to be levied, the individual calculations are performed by the ACPR, which notifies the members thereof. The FGDR remains responsible for collecting the individual contributions.

1.2.4. Decree on the connection between the deposit guarantee scheme managed by the FGDR and savings with French government guarantee

Pursuant to Article 120 of amending finance law 2008-1443 of 30 December 2008 for 2008, savings with a French government guarantee, i.e. savings products for which all or some of the deposits are centralised at the Caisse des Dépôts et Consignations (Livret type 'A' savings accounts and former Livret Bleu savings accounts, Livret Développement Durable (LDD) savings accounts and Livret d'Épargne Populaire (LEP) savings accounts), are covered by a French government guarantee.

This decree stipulates that, in case of the failure of the collecting bank, the FGDR will compensate the account holders on behalf of the French government, which will bear the cost thereof.

As indicated in Article 120 of the above law, the French government exercises the option to be reimbursed by the FGDR for the share of the compensation corresponding to the uncentralised portion of these deposits, up to a limit, for each account holder, of the difference between the €100,000 coverage level applicable to the guarantee provided by the FGDR for the other deposits and the compensation amount paid in respect of these deposits.

Finally, the decree stipulates that, to calculate the contributions of the members of the deposit guarantee scheme, the basis of the deposits includes the uncentralised portion of the savings accounts guaranteed by the French government.

1.2.5. Decree on the notification of depositors regarding the deposit guarantee scheme

The final decree signed on 27 October 2015 transposes into French law the obligations to notify bank customers set out in DGSD2.

The first section concerns the FGDR, which must publish on its website all general information relating to the deposit guarantee scheme that the public may need. In reality, it merely confirms the practice as this website had been launched in 2014. It also specifies that the FGDR must draw up and publish a brochure made available to the member credit institutions which outlines the general principles of the deposit guarantee scheme, the compensation rules and procedure, and the contact information of the FGDR. For their part, banks must make this brochure available to their customers on their website and at their branches.

A second section specifies the information provided by banks to their customers regarding the eligibility of their various products for the deposit guarantee scheme using a standard form. This information is provided before any deposit agreement is signed through an acknowledgment form signed by the customer and then through a reminder sent automatically each year, but without acknowledgment of receipt. It also states that eligibility information must be included in account statements for the products concerned.

Lastly, the decree stipulates that institutions that are planning a merger or structural change must inform their customers three months prior to the effective date (unless a shorter period is approved by the ACPR on an exceptional basis). Customers whose assets exceed €100,000 may then withdraw or transfer to another institution, without penalty, the portion of their deposits that exceed this coverage level.

These five decrees do not cover all aspects of the delegation given to the regulatory authority:

- The decree of 16 March 2016 on the procedure for appointing members of the Supervisory Board was published in the Official Journal on 25 March and will serve as a reference for renewal of the board whose term expires in 2016.
- One or more decrees intended to adapt the investor compensation scheme and possibly the guarantee of performance bonds scheme to the FGDR's new governance and funding system in order to standardise all

the texts governing the FGDR by repealing all the former regulations issued by the CRBF have yet to be published.

The FGDR was actively involved in the preparation and drafting of these various texts, order and implementing decrees throughout 2015, and devoted a great deal of time at every level. Its involvement also included close collaboration with banks, through numerous working groups, throughout the process.

This important project was an opportunity to thoroughly review the specific operating procedures of the deposit guarantee scheme and ensure consistency between the regulations and the operational processes, in terms of both the processing procedures and the information system, even though many of the new provisions resulting from the transposition of DGSD2 had been anticipated at the time of development of the Core IT Solution (CIS). The impacts on the Core IT Solution (CIS) project are described in the section below entitled "3.3. From the 20-day project to the 7-day project: major updates to the compensation platform".

> 1.3. The FGDR's new internal regulations

Following Order 2015-1024 of 20 August 2015, at its meeting on 6 October 2015 and at the Board's proposal, the FGDR's Supervisory Board discussed the new internal regulations of the FGDR. In accordance with Article L. 312-10 of the French Monetary and Financial Code, these internal regulations serve as the FGDR's "bylaws" and contain provisions essential to its operation which are not covered by law or the implementing decrees. They were sent to the Minister for the Economy for approval on 7 October 2015.

As the changes to the legislative and regulatory framework in 2015 made the previous internal regulations obsolete, to avoid any disruption in the FGDR's operation the new regulations were immediately implemented on a temporary basis pending their approval, which had not yet occurred at the end of the year.

These new internal regulations are divided into five sections:

- Section 1: the Supervisory Board (role of the Chairman and Vice-Chairman, meeting organisation and process, powers);
- Section 2: the Board (appointment and powers);
- Section 3: rules regarding use of the funds (investment of the funds and asset management principles, advisory committee on management of the financial resources, preventative intervention procedure);

- Section 4: accounting rules (account-keeping, assignment of losses, transfer of profit to reserves, budget, appointment of statutory auditors);
- Section 5: sundry provisions (rules of conduct applicable to the Supervisory Board members and to the Board, amendment of the internal regulations).

> 1.4.

International regulatory developments

Regulatory developments include those at the international level, where the FGDR plays an active role both when regulations are developed and at the time of their individual and collective operational implementation.

1.4.1. International deposit insurance standards

At the end of 2014, the International Association of Deposit Insurers (IADI) drafted a revised set of Core Principles (fundamental deposit insurance principles). The Core Principles constitute the basic doctrine of all deposit insurers around the world, as well as the standard used by the IMF as the basis for the periodic assessments of the financial sector and financial regulation which it conducts in all the Member States (*FSAP – Financial Sector Assessment Program*).

The new set of *Core Principles* provides a more solid and more rigorous structure to the previous version, addresses the issues of moral hazard and resolution, and defines increasingly stringent action principles. It includes, in particular, a seven-day target repayment period, the shortest possible compensation initiation times, and rules related to funding and management and monitoring or elimination of conflicts of interest.

In 2015, much of the IADI's work was focused on the development of another key element of deposit guarantee standards, the "Assessor's Handbook". This handbook provides a detailed explanation of the Core Principles for FSAP assessors and clearly defines the content of the standards applicable to deposit insurers.

The final validation phase of this project began in early 2016. The FGDR participated fully in the development of these new principles.

1.4.2. Guidelines of the European Banking Authority (EBA)

With the conclusion in May 2014 of the main constituent provisions of the Banking Union, and particularly the Directive on European deposit guarantee schemes (DGSD2), the European Banking Authority was tasked with developing extensive secondary regulations relating to deposit guarantee schemes.

These regulations take the form of "guidelines", which are the subject of prior consultations with the relevant public and then decisions of the Authority's competent college before being proposed to the Member States based on a "comply or explain" procedure. Although these regulations are therefore not directly binding, they very often have the full scope of a legal rule because of the manner in which they are developed and the general discipline of the States.

Four topics in particular pertained to deposit guarantee funds in the European Union in 2015, two of which related to contributions to deposit guarantee schemes and were the subject of an official publication released by the EBA at the end of May 2015.

The first guideline defined the general rules for calculating contributions, in line with the recommendations of the DGSD2 directive. These guidelines result in the creation of a system of differential contributions depending on the risk posed by each deposit-taking institution. This system also includes a detailed explanation of the risk factors taken into account, as well as the definition of a trajectory for achievement of the resource target of European deposit insurers. The FGDR developed a new method for calculating stocks of contributions for member institutions based on the same formulas and risk factors. This system, which directly correlates the level of resources of a deposit guarantee scheme to the risk that it carries through the institutions whose deposits it guarantees, provides the best response to issues of moral hazard to which a deposit guarantee scheme is subject.

The second guideline specified the characteristics of the "collateralised payment commitments" by which institutions may fulfil up to 30% of their obligations in terms of their contribution to the deposit guarantee scheme (and also to the resolution funds). In this regard, the FGDR's simple and efficient guarantee deposit system (payment commitments collateralised by cash payments) was recognised and has since been adopted by the Single Resolution Fund and various countries for the payment of their contributions. It should be noted, however, that the characteristics specified by the EBA for payment commitments do not exempt these commitments from being reflected on the profit and loss statement for the institutions concerned. The ACPR in France therefore rejected the full and entire application of these guidelines.

A third guideline issued by the Authority on the stress tests that must be conducted by deposit guarantee schemes to assess the degree of preparation

and resistance of their intervention systems was the subject of numerous constructive exchanges during the year. This guideline, which is expected to be finalised in the first half of 2016, builds a framework of progressive, harmonised tests that will cover the compensation, preventative intervention and resolution mechanisms. These tests will also apply to cross-border compensation. The FGDR, which has an extensive test programme, does not anticipate any major problems at this stage. It was and remains committed to defining a precise framework for this standard and to ensuring appropriate management of conflicts of interest that may arise between assessor and assessee.

Finally, the fourth guideline, which was published in February 2016, covers the definition of the cooperation agreements which, pursuant to the DGSD2 directive, must be signed among the EU's deposit guarantee funds. These agreements must allow the arrangement of cross-border compensation, as well as any loans and transfers of contributions between funds. The FGDR was even more actively involved in this last guideline than in the previous ones, as it constitutes the regulatory counterpart of the H2C initiative led by the FGDR in the autumn of 2014 on behalf and with the support of its European Union counterparts within the framework of the European Forum of Deposit Insurers (EFDI).

1.4.3. The “Home/Host Cooperation” (“H2C”) initiative

This initiative represents an important building block of long-term European cooperation designed, according to the provisions of DGSD2, to allow the European deposit guarantee schemes to manage cross-border compensation collaboratively. It ensures complete functional interoperability among the guarantee schemes of the European Economic Area, within the framework offered by the EFDI.

In fact, such cross-border compensation has major implications in terms of communication capability among crisis teams, configuration of the processes, information and data exchanges, financial exchanges, dialogue between computer applications, not to mention issues such as assumption of costs, cross-participation in stress tests and shared responsibility.

To achieve this, all the relevant schemes will therefore need to sign cooperation agreements that define in detail all the terms of cooperation and reciprocal responsibilities regarding cross-border compensation. These agreements, which will probably incorporate the guidelines issued by the EBA in this regard, must

extend these guidelines on a direct technical and operational level.

The H2C initiative should define a comprehensive and harmonised framework for these future agreements to ensure the smoothest possible implementation. It is therefore continuing in 2016. The goal is to ensure that depositors of foreign branches, like those of local branches, receive compensation in a fast, efficient and straightforward way.

1.4.4. “European Deposit Insurance Scheme - EDIS” project

In November 2015, the European Commission unveiled its proposal to create a single European deposit insurance scheme (EDIS). The FGDR had an opportunity to share its viewpoint with the national and European bodies when the project was announced.

The aim of the project is to complete the Banking Union by organising a euro-area wide system of reinsurance/coinsurance among national funds (“third pillar”). It fulfils the desire to delink sovereign risk and banking risk and responds to concerns that the guarantee schemes of some countries may be unable to deal with a local bank crisis if the failed institutions whose compensation they would need to pay became too large in size.

The BRRD directive and the SRM regulation introduced powerful Europe-wide bank crisis resolution instruments, particularly for systemic crises. Under this new framework, excluding residual participation in the financing of extreme bank crisis resolution, deposit guarantee schemes today have greater resources than they had previously, and only to deal with non-systemic local crises. From this standpoint, whether there is a need to go beyond the institutional system recently created pursuant to the DGSD2 directive is probably related less to a concern about financial stability than to an objective of solidarity within the euro zone.

While the DGSD2 directive made great strides towards harmonisation at the European level, the EDIS project would add full sharing of the costs of the guarantee scheme among all banks in the euro zone. This would therefore imply complete harmonisation of the national deposit guarantee schemes, particularly in terms of defining covered deposits and coverage rules, as well as the costs borne by each national system.

Moreover, once common rules are adopted, it would make sense that the European principle of subsidiarity should prevail: local operators, in which depositors

place their trust, must be the players on the ground that implement the deposit guarantee scheme at an operational level. They must therefore have immediate access to resources. In fact, the activity of a deposit guarantee scheme is rooted in national and local realities: the failure is local, as are the banking products concerned, the applicable law, particularly bankruptcy law, the language and contact with the depositor.

2. MANAGEMENT BODIES

> 2.1.

Composition and operation of the Board

The composition of the Board remained unchanged:

Position	Surname	Effective date of appointment	Expiration date of current term
Chairman	Thierry DISSAUX	reappointed on 23 August 2014	22 August 2018
Member	François de LACOSTE LAREYMONDIE	reappointed on 31 December 2013	31 December 2017

The status and compensation of the members of the Board were set by the Supervisory Board at its meeting on 8 December 2010.

> 2.2.

Composition and operation of the Supervisory Board

2.2.1. Composition of the Supervisory Board until 31 March 2016

In 2015, the composition of the Supervisory Board changed as follows:

Mr Philippe ODDO was replaced by Mr Christophe TADIÉ, Chief Financial Officer of Oddo & CIE, as from 17 March 2015. Mr Gilles DENOYEL was replaced by Mr Jean BEUNARDEAU, Chief Managing Director of HSBC (France), as from 6 October 2015. Mr Bruno de LAAGE was replaced by Mr Olivier NICOLAS, Director Corporate Banking, Institutional Banking and Asset Management at LCL, as from 6 October 2015 to represent the Crédit Agricole SA Group.

In accordance with the last subparagraph of paragraph III of Article L. 312-10 of the French Monetary and Financial Code resulting from the order of 20 August 2015, a non-voting member now participates in the work of the Supervisory Board. This non-voting member was appointed by the Minister for the Economy on 22 October 2015 and is the Assistant Director of “Banking and General-Interest Financing” at the Treasury Directorate. Because of the concurrent transfer of the postholder, he was represented by the head of the “BANCFIN1” office in the autumn of 2015, i.e. Mrs Sabine LEMOYNE de FORGES.

Therefore, at 31 December 2015 the members of the Supervisory Board were as follows:

Chairman	
Jean CLAMON Managing Director of BNP Paribas	
Members	
Marie-Christine CAFFET Chief Executive Officer of FCMAR CONFÉDÉRATION NATIONALE DU CRÉDIT MUTUEL	Philippe de PORTZAMPARC Chairman of PORTZAMPARC Sté de Bourse
Jean BEUNARDEAU Managing Director of HSBC (France)	Bernard POUY Chief Executive Officer of GROUPAMA BANQUE
Nicolas DUHAMEL Advisor to the Chairman of the Management Board of BPCE in charge of public affairs - Vice-president	Philippe AYMERICH Chief Executive Officer of CRÉDIT DU NORD
Olivier NICOLAS Director Corporate Banking, Institutional Banking and Asset Management of LCL	Jean-Marc VILON Directeur Général CRÉDIT LOGEMENT
Lucie MAUREL Member of the Management Board of BANQUE MARTIN MAUREL	
Christophe TADIÉ Chief Financial Officer of ODDO & Cie	Marc BATAVE Deputy Chief Executive of LA BANQUE POSTALE and Member of the Management Board and the Operational Committee
Non-voting member	
Sabine LEMOYNE DE FORGES representing the Assistant Director of Banking and General-Interest Financing Head of the BANCFINI office Treasury Directorate	

The members of the Supervisory Board are elected or appointed for four years. The last reappointment occurred in March 2012. Their term of office therefore runs until the end of March 2016.

At its meeting on 29 June 2012, the Supervisory Board had formed two advisory committees whose role is to prepare and guide its proceedings. They consist solely of members of the Supervisory Board who are assisted by the members of the Board. Only the composition of the Audit Committee changed in 2015 after Mr Christophe TADIÉ replaced Mr Philippe ODDO.

APPOINTMENTS AND REMUNERATION COMMITTEE	
Chairman	
Jean CLAMON	
Members	
Gilles DENOYEL	Bernard POUY
AUDIT COMMITTEE	
Chairman	
Nicolas DUHAMEL	
Members	
Marie-Christine CAFFET	Christophe TADIÉ

The Supervisory Board held five meetings in 2015:

- **17 March 2015:** meeting held to review the 2014 financial statements and management report, during which progress on the “20-day project” was presented;
- **23 June 2015:** meeting at which the work relating to the order transposing the Directive on deposit guarantee schemes was presented. The Board made a presentation on the Eurostat and INSEE decision to reclassify the FGDR as a Public Administration (APU). During this meeting, the Supervisory Board approved the internal control report and the Statutory Auditors presented their audit report on the 20-day project.
- **6 October 2015:** meeting at which the FGDR’s draft internal regulations presented by the Board were adopted to be sent immediately for approval by the Minister (cf. section 1). The board also discussed the rules for calculating the 2015 contributions established by the ACPR and issued a favourable opinion, which was sent immediately to the Authority. The financial statements for the first half of 2015 were also presented. The Board reported to the board on the final report of the Cour des Comptes (French Court of Auditors) on its audit conducted at the end of 2014.
- **13 November 2015:** meeting at which the non-voting member of the Supervisory Board was appointed. The Board also presented the decrees implementing the transposition order, which had recently been published. During this meeting, the Supervisory Body discussed the amount of the contributions to be levied in 2015 and the instruments used to levy these contributions, in accordance with the opinion received previously from the ACPR.
- **15 December 2015:** meeting at which the 2015 profit forecasts and the 2016 budget were reviewed. The Board also presented a report on the decisions taken regarding the levy of contributions as well as the results of a compensation simulation carried out in the fourth quarter of 2015. The board approved the FGDR’s internal control charter and the internal control programme for 2016.

In addition, at each Supervisory Board meeting, the Board provided a detailed update on asset management (cf. section 3.5).

The Supervisory Board meetings in 2015 called to discuss the financial statements, the budget and internal control were preceded by an Audit Committee meeting,

which therefore met three times on 9 March, 10 June and 7 December 2015.

2.2.2. Composition of the Supervisory Board after its renewal on 10 May 2016

Pursuant to the new provisions of the French Monetary and Financial Code relating to the FGDR’s governance and the ministerial decree of 16 March 2016 implementing these provisions, the Supervisory Board was renewed in May 2016.

The seven largest contributors to the deposit guarantee scheme, which are entitled members of the Supervisory Board, are:

- Crédit Agricole Group,
- BPCE Group,
- Crédit Mutuel Group,
- Société Générale Group,
- BNPP Group,
- La Banque Postale,
- HSBC Bank (France).

They appointed their permanent representatives who are, respectively:

- Mr Jérôme GRIVET
- Mr Nicolas DUHAMEL
- Mr Gilles Le NOC
- Mr Laurent GOUTARD
- Mr Jean-Jacques SANTINI
- Mrs Florence LUSTMAN
- Mr Jean BEUNARDEAU

The other members of the Supervisory Board were elected by the members of each mechanism, it being stipulated that:

- Only credit institutions not represented by the entitled members may elect members for the two seats to be filled for the deposit guarantee scheme;
- Only members of the investor compensation scheme that are not credit institutions (for all practical purposes, investment firms) may elect members for the two seats to be filled for the investor compensation scheme;
- Only members of the guarantee of performance bonds scheme that are not credit institutions (for all practical purposes, financing companies) may elect the member for the seat to be filled for the guarantee of performance bonds scheme.

Elections were held on 9 May 2016 and the results were as follows:

Elected for the deposit guarantee scheme were:

- Groupama Banque, represented by Mr Bernard POUY,
- Banque Martin Maurel, represented by Mrs Lucie MAUREL.

Elected for the investor compensation scheme were:

- Exane, represented by Mr Benoît CATHERINE,
- Prado Épargne, represented by Mr Jean-Michel FOUCQUE.

Crédit Logement, represented by Mr Jean-Marc VILON, was elected for the guarantee of performance bonds scheme.

The breakdown of votes on the Supervisory Board is as follows:

Group or member name	Represented by	Breakdown of votes deposit guarantee		Breakdown of votes investor compensation		Breakdown of votes guarantee of performance bonds		Breakdown of votes all guarantees	
		number	%	number	%	number	%	number	%
CREDIT AGRICOLE GROUP	Mr Jérôme GRIVET	903,663,180.35	28.63	32,910,346.93	22.20	6,703,964.71	17.69	943,277,492.00	28.22
BPCE GROUP	Mr Nicolas DUHAMEL	715,908,095.91	22.68	22,897,283.59	15.44	5,801,155.50	15.31	744,606,535.01	22.28
CREDIT MUTUEL GROUP	Mr Gilles LE NOC	468,366,714.13	14.84	11,652,638.07	7.86	3,416,009.14	9.01	483,435,361.34	14.46
SOCIETE GENERALE GROUP	Mr Laurent GOUTARD	343,777,995.69	10.89	23,786,707.10	16.04	9,211,871.78	24.31	376,776,574.57	11.27
BNP-PARIBAS GROUP	Mr Jean-Jacques SANTINI	295,961,569.32	9.38	33,046,344.67	22.29	7,733,790.01	20.41	336,741,704.00	10.07
LA POSTE GROUP	Mrs Florence LUSTMAN	288,320,963.45	9.13	6,846,235.46	4.62	39,517.05	0.10	295,206,715.96	8.83
HSBC GROUP FRANCE	Mr Jean BEUNARDEAU	62,076,803.51	1.97	5,041,501.33	3.40	899,630.76	2.37	68,017,935.61	2.03
GROUPAMA BANQUE	Mr Bernard POUY	53,203,013.88	1.69	396,283.06	0.27	59,991.69	0.16	53,659,288.63	1.61
BANQUE MARTIN MAUREL	Mrs Lucie MAUREL	25,310,924.69	0.80	601,988.09	0.41	79,034.10	0.21	25,991,946.89	0.78
EXANE	Mr Benoît CATHERINE			7,823,073.55	5.28			7,823,073.55	0.23
PRADO ÉPARGNE	Mr Jean-Michel FOUCQUE			3,271,823.39	2.21			3,271,823.39	0.10
CRÉDIT LOGEMENT	Mr Jean-Marc VILON					3,947,938.58	10.42	3,947,938.58	0.12
Total		3,156,589,260.95	100	148,274,225.25	100	37,892,903.32	100	3,342,756,389.52	100

In addition, the non-voting member is Mr Antoine SAINTOYANT, Assistant Director of BANCFIN in the Treasury Directorate.

At its first meeting on 10 May 2016, the Supervisory Board elected Mr Nicolas DUHAMEL as Chairman and Mr Laurent GOUTARD as Vice-Chairman.

The Supervisory Board also formed two specialised committees:

Appointments and Remuneration Committee	
Chairman	
Mr Nicolas DUHAMEL	
Members	
Mr Jean BEUNARDEAU	Mr Bernard POUY

Audit Committee	
Chairman	
Mr Jean-Jacques SANTINI	
Members	
Mr Laurent GOUTARD	Mr Gilles LE NOC

3. DAY-TO-DAY MANAGEMENT

> 3.1.

Change in the member base

At 31 December 2015, the Fonds de Garantie des Dépôts et de Résolution had 544 members, many of which participate in several schemes. Taken separately, each mechanism had:

- Deposit guarantee: 409 members,
- Investor compensation: 332 members,
- Guarantee of performance bonds: 352 members,
- Resolution mechanism, created in 2015 pursuant to Law 2013-672 of 26 July 2013 and Order 2015-1024 of 20 August 2015: 477 members (of which 388 will move to the European Single Resolution Fund on 1 January 2016 and 89 will remain members of the FGDR in respect of the National Resolution Fund).

The changes in 2015 were as follows:

- one new member of the three guarantee mechanisms and the National Resolution Fund.
- 27 withdrawals concerning 8 multiple members and 19 single members, broken down into:
 - > 10 mergers/takeovers/universal transfers of assets
 - > 16 outright withdrawals,
 - > one withdrawal from the deposit guarantee scheme concerning a former financial company that did not opt for the new status of specialised credit institution but rather for the new status of financing company (Article 34 of Order 2013-544 of 27 June 2013 on credit institutions and financing companies).

> 3.2.

Contributions

The terms related to levies of contributions changed in 2015 to reflect the legislative and regulatory changes that occurred during the year. Moreover, for the first time the FGDR was responsible for collecting contributions for the Single Resolution Fund (which were transferred to it in early 2016) and for the National Resolution Fund, which the FGDR manages.

3.2.1. Contributions to the guarantee mechanisms

a) Review of the new framework of powers (cf. section 1)

Except for contributions to the resolution regime, for which a separate procedure exists, the new Articles L. 312-8-1 and L. 312-10 of the French Monetary and Financial Code resulting from Order 2015-1024 of 20 August 2015 applicable starting with the levy of 2015 contributions stipulate that:

- The ACPR determines the contribution calculation rules, after obtaining the opinion of the FGDR's Supervisory Board.

These are the calculation rules, particularly those concerning risk factors and other adjustment factors to be taken into account, their weighting and their impact in terms of increasing or decreasing the contributions, that must reflect the guidelines laid down by the European Banking Authority (EBA).

- The Supervisory Board sets the amount or rate and the nature of the contributions levied each year, at the recommendation of the Board and after obtaining the assent of the ACPR.

The board has a choice of two methods. It either sets the amount of an overall contribution to be allocated among the members, or it sets the rate applied to the basis weighted by each member's risks and adjustment factors in order to determine its individual contribution. The board also determines the possible legal forms of the contributions (definitive contributions, member's certificates, certificates of membership and payment commitments backed by a guarantee deposit in an equal amount given to the FGDR).

- Lastly, the ACPR continues to calculate the individual contributions and notifies the members and the FGDR. The FGDR is still responsible for collecting the contributions, as it previously was.

b) The new decision-making process

Pursuant to the decrees of 27 October 2015, contributions for the three guarantee mechanisms are set based on the following sequence:

- Transmission by the ACPR to the Supervisory Board

- of proposed rules for calculating contributions,
- Notification of the Supervisory Board regarding this proposal,
- Adoption of the calculation rules by the ACPR's Collège de Supervision,
- Transmission to the ACPR of a proposal for discussion by the FGDR's Supervisory Board of the amount (or rate) and nature of the contributions to be levied for a given year for any of the mechanisms,
- Opinion of the ACPR's Collège de Supervision regarding this proposal,
- Final decision of the Supervisory Board on this basis, in compliance with the opinion of the ACPR – if the decision does not comply with the opinion of the ACPR, the procedure begins again on an urgent basis (eight days) based on a draft decision prepared by the ACPR; if the non-compliance persists, a finding of non-compliance is drawn up by the ACPR whereby its decision applies.

It should be noted that, for contributions to be levied for the investor compensation scheme, the opinion of the AMF must also be obtained before each decision is taken.

c) The amount and form of the contributions for 2015

For 2015, given the date of publication of the aforementioned decrees, this procedure was conducted on an urgent basis in November to ensure that the contributions could be collected before the end of the year. The contributions levied by the FGDR broke down as follows:

- for the deposit guarantee scheme:
 - > a contribution of €280.2 million levied in the form of member's certificates,
 - > a contribution of €7.6 million payable in the form of a contribution and intended to fund the FGDR's operating account.
- for the guarantee of performance bonds scheme, a contribution of €3.9 million payable in full in the form of payment commitments backed by 360-day guarantee deposits in the same amount.
- for the investor compensation scheme:
 - > a special contribution of €4.25 million payable in the form of a contribution and intended to further replenish the mechanism's own funds following the interventions in EGP and Dubus;
 - > a contribution of €7.4 million payable in full in the form of a 360-day payment commitment guaranteed by a cash deposit in the same amount given to the FGDR.

3.2.2. Contributions to the Resolution Funds

In accordance with the European BRRD directive and the provisions of the aforementioned order of 20 August 2015, a resolution mechanism was created in the last quarter of 2015 and is managed by the FGDR. All institutions covered by this mechanism were called upon to contribute to it, in accordance with decision 2015-CR-01 of the ACPR's Collège de Résolution of 24 November 2015, which itself was taken pursuant to delegated regulation 2015/63 of the European Commission of 21 October 2014.

In accordance with these provisions, for 2015 the FGDR levied a contribution of €930 million, 30% of which were in the form of payment commitments backed by guarantee deposits. Starting this year, however, a distinction is made between institutions that will join the SRF as from 1 January 2016 and those that will remain members of the national resolution fund (NRF). The share of the contribution intended for the SRF was €918 million (including the 30% in payment commitments, the terms of which were drafted such that they were transferable to the SRF), which was transferred to the European Fund at the beginning of 2016. The rest is retained in the National Resolution Fund (€12.3 million).

> 3.3

From the “20-day project” to the “7-day project”: major changes to the compensation platform

The year 2015 saw further development and installation of the CIS (compensation system for the deposit guarantee scheme) and the design and initial development of updates linked to the European DGSD2 directive (April 2014) and its transposition into French law (order of 20 August and decrees of 27 October 2015).

3.3.1. Continued development of version R1 of the Core IT Solution (CIS) platform:

A high volume of new CIS functionality was delivered during the year, particularly in the areas of file management, payment of compensation and oversight of the activity. These deliveries, which occurred in February, March, June and September 2015, provided the following main functionality:

- File management:
 - > New management of the people included in a file to differentiate between beneficiaries and recipients of compensation in situations where the compensation is sent to a person who is not the account holder, such as those involving deceased individuals, persons disqualified by law, collective insolvency proceedings, etc.
 - > Functions for the telephone call centre operators: browsing through the CIS, incoming calls, outgoing calls, call report (service provided by Téléperformance);
 - > Batch file processing to optimise the costs of the CIS;
 - > Tool that allows the FGDR to create templates for communicating with depositors (letter, SMS, email, outgoing phone call);
 - > Electronic document management (EDM) to store exchanges between the FGDR and depositors;
 - > Updating of the SCV file and the CIS to include deferred debits, bank charges, credit interest and automatic debits in the account statement process and the transmission of customer bank account statements;
 - > Initial functionality to deal with creditors that have a writ of execution and have attached sums in a depositor's accounts as well as beneficiaries of multiple owners accounts;
 - > Area for exchanging documents with member institutions for permanent controls and the compensation phases.
- Payment of compensation:
 - > Development of bank reconciliation for compensation received by depositors;
 - > Multi-currency payments to prepare for changes resulting from the European directive.
- Oversight of the activity:
 - > First batch of reports;
 - > Tool to analyse aggregated data on bank customers collected at the time of permanent controls.

In addition, the first version of the Secure Depositor Area, which allows depositors to access their files via a dedicated website and track the progress of their compensation, was delivered for approval in December 2015 for a planned launch at the end of January 2016.

3.3.2. Changes relating to the new regulations:

The transposition of DGSD2 into French law, due to the options chosen in the aforementioned order and decrees, resulted in significant changes in the scope, characteristics and functionality of the compensation system (CIS R1) as originally designed in 2013. Some changes were known and anticipated, while others were not. These changes led to the design and subsequent development of version R2, which is being delivered, and then to version R3 of the CIS, the specifications of which will be finalised in 2016 in close collaboration with the service provider, Atos Worldline. The corresponding budget for 2016 was tentatively estimated at €970,000 in December 2015 and will be clarified in the next few months.

Reduce the depositor compensation period from 20 days to 7 days

The decision was taken not to opt for the transition period allowed by DGSD2, which is much too complex to implement and manage, and to apply the 7-day period starting on 1 June 2016. This period must run from the day on which a bank's deposits are declared unavailable to the day on which compensation is made available to depositors (except in special cases). Reducing the period from 20 to 7 days requires a review of the time given to each player in the compensation process – banks for production of the SCV file, the FGDR for control and validation of the information received, Atos Worldline for calculation and generation of the compensation letters and Edokial for printing and mailing the cheques (for depositors who have chosen this payment method).

Because of the robustness and performance of the CIS as originally designed, it was possible to speed up the compensation process without any major impact on the architecture and cost of the system. The banks, however, must reduce their SCV file production time from five days (current system) to two days, which is a tight timeframe for them.

This shorter period means that it is more important than ever that the 'Transfer' function be implemented in order to:

- optimise the compensation period by making compensation available on the Secure Depositor Area and allow the depositor to choose the compensation payment method,
- reduce printing and postage costs by maintaining a completely paperless relationship with depositors.

Build a relationship between the FGDR and the European guarantee schemes to compensate customers of branches

In Europe, the deposit guarantee schemes of each country cover banks that have their registered office in that country as well as their branches in another European country. However, in case of European branches, the DGSD2 directive requires the host DGS to act as a channel for compensating the customers of these branches, while operating according to the instructions and under the responsibility of the home DGS. This system applies not only to European Union countries but also to those of the European Economic Area, i.e. 31 countries in all.

Each European deposit guarantee scheme must therefore have the following capability:

- As the home DGS, to send to all schemes of countries that host a branch of the failed bank payment instructions regarding the depositors of these branches and the corresponding resources,
- As the host DGS, to receive from the home DGS payment instructions for customers of a foreign bank that have a branch in its territory and the corresponding resources and then, on that basis, arrange for the compensation of the local depositors.

With regard to the FGDR, 186 branches are involved in this type of bilateral relationship, in 23 countries of the EEA:

- 120 French banks located in another European country,
- 66 European banks located in France.

In this respect, it is worth noting that the H2C initiative led by the FGDR through the European Forum of Deposit Insurers (EFDI) should allow better management of the complexities resulting from the Community provisions by aiming for as much harmonisation and standardisation as possible.

Manage the payment of depositors in all currencies

The DGSD2 directive stipulates that the home DGS will choose the currency in which the depositors of a foreign branch will be compensated via the host DGS:

- Either in the currency of the home country,
- Or in the currency of the host country,
- Or in euros,
- Or in the currency of the depositor's account.

This choice will be set out in agreements which the guarantee schemes of each country must sign in their bilateral relations. The FGDR may therefore be required to pay compensation in all currencies of the non-euro EEA countries, and even in external currencies.

Communicate (letter, phone, SMS, etc.) with depositors in the language of their country or the language they use with their bank

The new regulations imply that correspondence between the DGS and the depositor may be written:

- in the language of the country where the banking relationship with the depositor is managed, or
- in the language chosen by the depositor when opening the account.

Therefore, particularly for banks that have branches in other European countries, the FGDR may be required to communicate in languages other than French. The drafting of compensation letters has therefore been reconsidered to satisfy this new requirement, at least for some languages.

Manage Temporary High Deposits

Pursuant to the decree of 27 October 2015 relating to the implementation of the deposit guarantee scheme, sums resulting from extraordinary transactions received by the depositor must be covered over and above the €100,000 coverage level:

- sale of residential property belonging to the depositor,
- lump-sum payment of compensation for harm sustained, regardless of the nature of the harm and compensation conditions,
- lump-sum payment of a retirement benefit, an estate, a bequest or a donation, and
- payment of a compensatory benefit or a settlement or contractual indemnity following the termination of an employment contract.

This additional coverage results in an increase in the coverage level of the guarantee of €500,000 per event for three months from the payment of the amount into the bank account.

In addition to a new process to identify and analyse these temporary extraordinary deposits, as compensation for such deposits will be paid subsequently based on claims submitted by depositors whose initial compensation was capped at €100,000, the CIS is being adapted to update the original and basic principle of compensation limited to €100,000 per depositor. In fact, it is crucial that, once the file is reviewed and the decision taken, the compensation be paid via the system so that the controls, summaries and audit trail continue to apply.

Beneficiaries and other parties to compensation

Based on its original structure, the system was designed to compensate the customers of the failed bank. However, covered deposits now include sums that do not belong to the person in whose name the account is held, but to beneficiaries of these sums. Yet these beneficiaries are not direct customers of the bank, but

are related to the person in whose name the account is held. They are individuals or legal entities:

- whose funds are held by a customer of the bank (multiple owners accounts, ring-fenced accounts, omnibus accounts),
- that receive a bank cheque or any other means of payment issued by the bank itself,
- that are creditors holding a writ of execution that have attached sums in the accounts of a customer of the bank, but whose attachment has not yet been settled at the time of the bank's failure.

The processes and systems for creating these new compensation recipients in the CIS are currently being designed.

Calculate the financial coverage of products guaranteed by the French government

The FGDR's role as the operator that pays compensation on savings accounts covered by a French government guarantee has been confirmed: Livret type 'A' savings accounts (and former Livret Bleu savings accounts), Livret d'Épargne Populaire (LEP) savings accounts and Livret Développement Durable (LDD) savings accounts.

Customers that have these accounts are therefore covered by the French government guarantee for these accounts and by the FGDR guarantee for their other banking products. In addition, the decree of 27 October 2015 regarding the operation of the French government guarantee stipulates that this guarantee is now limited to €100,000; this is a new feature that must be managed in the CIS, which will now need to calculate several coverage levels.

This same decree specifies the terms under which the French government asks the FGDR to finance the portion of the deposits not centralised at the Caisse de Dépôts et Consignations. This financing is called up to the amount that remains available within the €100,000 coverage level of the FGDR guarantee, calculated for each depositor.

3.3.3. Cooperation with banks

Permanent controls

Each year, the FGDR conducts a permanent control campaign for each of its members. Members send a SCV (Single Customer View) file to the FGDR, which it checks. A report of the control is prepared, to which the member has a right to respond, and sent to the institution's general management and, if the control is negative, to the ACPR.

The first permanent control campaign was completed in May 2015: 289 institutions were subject to control during the year corresponding to this period. The results were rather encouraging:

- 98% of the institutions took part in this first campaign,
- 75% of the controls were satisfactory or relatively satisfactory.

The second campaign was launched in June 2015 and included a major update to the banks' information systems, with the capability to generate their customers' account statements at any time by:

- crediting to the day's balance:
 - > credit interest due; and
- deducting from the day's balance:
 - > deferred debits related in particular to payments by card,
 - > bank charges and debit interest,
 - > tax and social security charges on income earned.

3.3.4. Update to banks' information systems in response to the new regulations

In 2015, the FGDR continued to support the banking community, providing it with the maximum amount of information and assistance needed for implementation of the project and future changes to it. In the first quarter of 2016, workshops will be held with banks to clarify the need for new information or changes to the SCV declarative file in the wake of the new regulations. The banks' information systems will therefore need to be updated.

3.3.5. Cooperation with service providers

In 2015, the FGDR signed contracts with two new partners for depositor compensation:

- LCL as the bank for payment of compensation,
- Téléperformance as the Processing Centre for files requiring administrative action.

The relevant technical rollouts are under way and will be finalised in the first quarter of 2016.

3.3.6. Project status

The CIS was delivered at the end of 2015 based on its original scope. In light of the recent regulatory changes, the project is expected to be completed by mid-2017 according to the following schedule:

- January 2016:
 - > Delivery of the Secure Depositor Area;
- Mid-2016:
 - > Delivery of the compensation by transfer function,
 - > Delivery of the functionality that will allow the

FGDR to be asked, as the host DGS, to provide compensation in France under the direction of another European scheme;

- 4th quarter 2016/1st quarter 2017:
 - > Delivery of the functionality that will allow the FGDR to act as the home DGS to oversee compensation in other European countries,
 - > Delivery of functionality to manage temporary high deposits,
 - > Management of the Treasury Directorate's financial coverage for compensation paid under the French government guarantee;
- 3rd quarter 2017:
 - > Delivery of the functionality based on necessary updates to the banks' information systems: management of customers' accounts net of attachments and management of attached amounts, compensation of beneficiaries of ring-fenced accounts, identification of inactive accounts and depositors within the meaning of the Eckert law.

> 3.4.

Communication and training: a year of consolidation of the information and communication tools

3.4.1. Communication tools and policy

The year 2015 was marked by the rollout of the communication tools and content integrated into the Core IT System (CIS), i.e. automated printing of documents at the time of compensation. This included numerous form letters to be sent to customers of a bank whose deposits were declared unavailable, which are different depending on the depositor's situation (full or partial compensation, compensation under the deposit guarantee scheme or the French government guarantee, non-compensation, whether or not there are beneficiaries other than the account holder, special situations requiring additional work, etc.), as well as the information notice sent to all the bank's customers describing the applicable rules and procedures.

In the first half of 2015, enhancements were made to the website with the addition of two tutorials, call banners, infographics and tables whose presentation was improved. Following the publication of the decrees of 27 October 2015, extensive updates to the FGDR's communication tools began (website, brochure, telephone scripts, questions/answers). The entire website and the main information documents were then translated into English.

From a longer-term perspective, Twitter and Facebook accounts were created for the FGDR along with the associated content and moderation rules.

Actions were taken in connection with security tests and intrusion risk prevention. An exercise was conducted at the end of 2015 to switch the website to Compensation/Crisis mode (development, hosting, content monitoring, statistics tracking).

A working group led by the Fédération Bancaire Française (FBF) and in which the FGDR participated was set up to coordinate the drafting of information regarding the deposit guarantee scheme that banks will send to their customers on a regular basis in accordance with the new regulatory provisions, and the drafting of an information notice about the FGDR that will be inserted in the last bank account statement sent by a failed bank at the time of its closing.

More generally, and in line with the preparatory work that began several years ago, the FGDR is now able to respond to the communication needs that banks and depositors have as a result of the expansion of the new obligations relating to the deposit guarantee scheme. More than ever, the FGDR must be able to convey a strong, clear message – that of the banking industry – regarding the mechanisms that have been developed to protect depositors and made considerably stronger in recent years.

The FGDR must now accept and seek greater visibility and a wider audience on these matters, provide a solid, substantiated explanation of the mechanisms concerned, respond directly to the growing number of depositors that contact it and project a professional image of a body that serves the customers of banks whose full support it enjoys.

3.4.2. Training

Group training courses in both written and oral English continued to be offered to FGDR employees. Other individual training was offered on a case-by-case basis.

The training courses offered to the staff of Téléperformance, the call centre partner, continued at a rate of two per year, with a more advanced training exercise planned for 2016. In particular, the call and question/answer scripts were drafted and tested to verify that they were properly understood and received and to ensure that operators would be up to speed within the specified timeframes.

3.4.3. External relations

The meetings with members in connection with the 20/7-day project resulted in two new meetings held during the year with the help of the FBF aimed at supporting the project.

International activity (cf. section 1) remained particularly intense and gave rise to numerous meetings, both within the EFDI (Board meetings, institutional committee meetings and working groups formed to coordinate the implementation of DGSD2, including cross-border cooperation related to the H2C initiative) and within the IADI (Executive Council meetings, review of the “Core Principles” of deposit guarantee mechanisms).

The FGDR agreed to organise the 48th IADI Executive Council Meeting, which will take place in Paris during the last week of May 2016. Preparation of the meeting began in the autumn of 2015 given the extent of the work required and the need to make numerous reservations (hotels, conference rooms, receptions) well in advance as required for an event that must meet international standards. Two invitations to tender were launched with the help of a specialised firm to select the press relations partner and the event planning agency. These companies will assist the FGDR in organising and running the event, which will have great symbolic importance.

> 3.5. Asset management

To help it manage the FGDR’s assets, and pursuant to the provisions of the internal regulations, the Board is supported by an advisory committee on financial resources management. The role of this committee is to express opinions regarding asset management. It has at least five members, including a chairman. They are chosen from among individuals from the member institutions and their subsidiaries who have or have had recognised experience in cash and fund management. They are appointed by the Board, which participates in its meetings.

The committee’s composition at 31 December 2015 was as follows:

ADVISORY COMMITTEE ON FINANCIAL RESOURCES MANAGEMENT	
Chairman	Members
Isabelle REUX-BROWN : Natixis	Laurent COTE : CA-CIB
	Bernard DESCREUX : EDF
	Vincent GUEGUEN : BNP Paribas
	Claudio KERNEL : BPCE
	Laurent TIGNARD : Compagnie Financière Edmond de Rothschild
	+ the members of the Board who participate in these meetings

In 2015, the committee was called upon to assess management in 2014 and to consider ways to adapt the management constraints of money market and bond portfolios in response to the decline in interest rates. It was also consulted at the time of the invitation to tender related to converting benchmarked bond management into international bond management with a risk budget constraint. Finally, it was asked to express an opinion on diversifying investments to include new products, such as the insurance-based capitalisation contracts in which the FGDR invested in 2015.

Indicator Summary				
End 2015/year 2015	Net asset value	Performance during the year(*)	Estimated rate of return(**)	Unrealised capital gains/losses(***)
Overall portfolio	€3,421.5 million	+€27.1 million	+0.84% (benchmark: +1.00%)	+€116.1 million
Equity portfolio	€220.8 million	+€25.1 million	+12.81% (benchmark: +11.70%)	+€70.6 million
Bond portfolio	€782.3 million	+€0.3 million	+0.04% (benchmark: +0.63%)	+€44.4 million
Money market portfolio	€2,317.3 million	+€0.6 million	+0.027% (benchmark: -0.11%)	€0.0 million
Capitalisation contracts	€101.1 million	+€1.1 million	+1.07%	€1.1 million

(*) Performance of mutual funds is calculated based on changes in the market values of the securities in the portfolio, including withdrawals and contributions.

(**) The benchmarks of the various assets, excluding capitalisation contracts, are weighted over time.

(***) Unrealised capital gains or losses are calculated based on the historical cost of the mutual fund shares in the FGDR's books. Provisions are set up for unrealised capital losses; unrealised capital gains are not recognised.

Risks	
99% change over 1 year: -2,74%	Maximum stress test scenario all assets: -7.31% (-€250 million)

Detailed analysis

3.5.1. Main observations

The general asset allocation did not change over the year. The money market segment represents at least 70% of total assets if we include the capitalisation contracts (€100 million in nominal value), which have specific negotiated liquidity and capital guarantee conditions that allow the FGDR to include them in its monetary assets. The bond segment remains close to the maximum level, around 25%, while the equity allocation remains fixed at around 5% in historical value (see table below).

Aside from general market developments, management in 2015 was marked by:

- **Strong performance of equity funds in an erratic year.** In 2015, the equities segment performed well (+12.81%). This performance varied significantly over the course of the year: after rising sharply during the first six months, the equities

markets plummeted, erasing most of the earlier gains before picking up again in the last quarter.

- **Almost non-existent money market returns** with a further drop in the ECB's key interest rates (deposit rate lowered to -0.30% in December 2015).

Overall, **the return on the portfolio was €27.1 million**, equivalent to an increase of 0.84% over the year, compared with a rate of return of 0.72% in 2014. The return on equity funds kept the performance of the overall portfolio satisfactory even if it was not enough to offset the low money market and bond returns. Overall performance can be broken down by segment:

- **The equity portfolio generated €25.1 million in additional unrealised capital gains** (versus €6.9 million in 2014). At year-end 2014, the amount of unrealised capital gains on this portfolio was €70.6 million;

- **the return on the bond portfolio over the year was €0.3 million;** the unrealised capital gains on the bond portfolio remained virtually unchanged at €44.4 million at year-end 2015, with bonds reaching maturity reinvested at close to zero rates as a result of management constraints. At the end of 2015, the FGDR decided to launch an invitation to tender to change the management constraints. The goal was to allow managers to monitor portfolio risk dynamically and invest up to 30% of the portfolio in international bonds without foreign exchange risk.
- **financial income from money market investments amounted to €0.6 million** (net return of 0.027% for an average Eonia at -0.11% during the period). To avoid investments at negative rates, the managers deposit the funds that they are unable to invest at the Caisse des Dépôts et Consignations.
- **The return on the capitalisation contracts (€1.1 million),** i.e. 1.07% not including the (sub-annual) investment term, will accrue to the FGDR only if the funds are held for a sufficient length of

time. For this reason, it is fully covered by a provision (see the notes to the financial statements, section 5).

The change during the year in the overall net asset value of investments (from €3.051 billion to €3.422 billion, i.e. +€371 million) resulted mainly from the following, aside from the realised or unrealised returns during the year (+€27.1 million):

- on the plus side, the increase in the contribution by FGDR members (total of €301 million in 2015, excluding contributions that must be transferred to the Single Resolution Fund at the beginning of 2016 and were not invested but remained in the FGDR's accounts at the Banque de France), offset by the repayment to these same members of €90.4 million in guarantee deposits collected in 2010 which expired after five years;
- also on the plus side, the investment of €170 million in cash assets that were not invested at the end of 2014;
- on the minus side, €39.8 million in cash assets awaiting investment; and
- disbursements for the FGDR's overhead costs and investments.

3.5.2. Asset allocation

Asset allocation, the broad outlines of which were defined in February 2001 by the Supervisory Board following the Board's proposals based on the opinion of the advisory committee, updated slightly at the end of 2010 and modified in September 2012, was as follows (historical values):

Equity investments	4 to 8%, managed over the long term
Bond investments	Up to 25%, managed over 2 to 3 years
Money market investments	at least 70% managed over 3 months which may be reduced to 1 month if necessary, including capitalisation contracts up to €150 million

The structure of FGDR resources is currently as follows:

- €542 million (i.e. 16%) in certificates of membership, long-term resources with no maturity, the amount of which is virtually the same from one year to the next;
- €1.461 billion (i.e. 44%) in guarantee deposits refundable after five years if they were not used in case of a claim;
- €1.353 billion (i.e. 40%) in equity (€1.073 billion in technical provisions and €280 million in member's certificates). Under the new legal framework defined for the FGDR in 2015, member's certificates are recorded in equity and are the first instruments to be used in case of a claim, for amounts and with expiration dates that are not foreseeable.

3.5.3. Investment breakdown

Assets under management, measured at their market value at 31 December 2015, total €3.4215 billion, for a net book value of €3.3054 billion, and break down as follows:

	End of 2015	End of 2014	End of 2013	End of 2012	End of 2011
Equity mutual fund investments	€220.8 million (6.5%)	€195.7 million (6.4%)	€169.1 million (6.1%)	€117.3 million (5.3%)	€82.5 million (4.1%)
Bond mutual fund investments	€782.3 million (22.9%)	€782.0 million (26.6%)	€653.1 million (23.7 %)	€568.2 million (25.5%)	€323.2 million (16.2%)
Money market mutual fund investments + capitalisation contracts	€2,418.4 million (70.7%)	€2,073.6 million (68.0 %)	€1,929.1 million (70.1 %)	€1,541.2 million (69.2%)	€1,589.5 million (79.6%)
Total	€3,421.5 million	€3,051.3 million	€2,751.4 million	€2,226.6 million	€1,995.1 million

The share of bond investments decreased since the FGDR decided at the end of the year to temporarily allocate to the money market segment the share of contributions that, based on the normal allocation, should have been invested in bond mutual funds. In the context of invitations to tender regarding bond management, this decision represents a temporary solution prior to the appointment of the new managers and the investment in dedicated bond funds managed based on a risk budgeting approach. Moreover, since a portion of the contributions were received very late in the year and based on market conditions, the FGDR chose not to invest €39.8 million in cash assets (excluding contributions to the Single Resolution Fund). This cash was invested in existing money market and equity mutual funds at the beginning of January 2016.

3.5.4. Overall return on investments

In 2015, the overall return on Fonds de Garantie des Dépôts et de Résolution's investments was €27.1 million, an annual positive return of 0.84%. It had reached €19.9 million in 2014 (+0.72%), €34.4 million in 2013 (+1.50%), €39.5 million in 2012 (+2.0%) and €11.9 million in 2011 (+0.62%).

3.5.5. Return on equity investments

2015 was a volatile year for equities; however, at year-end this asset class (+12.81% or +€25.1 million) performed well, outperforming its benchmark index, MSCI EMU excluding banking and similar sectors (+11.70%). The returns on the various mutual funds were as follows:

FCP HALEVY	Manager	Annual rate of return	Δ in bp relative to the benchmark (*)
A1	Lazard Frères Gestion	+13.31%	+160
A2	Amundi AM	+14.25%	+254
A3	Métropole Gestion	+10.65%	-106

(*) MSCI EMU benchmark excluding banking and similar sectors.

3.5.6. Return on the bond portfolios

In 2015, bond management posted a very weak positive gain (€0.3 million) significantly lower than in previous years (€8.9 million in 2014 and €2.8 million in 2013). Very low yields combined with the portfolio management constraints prevented the managers from finding investment solutions allowing a significant return. In addition, this asset class significantly underperforms its benchmark index (-59 bp on average in 2015 compared with the Merrill

Lynch EMU Broad 1-3 index), mainly as a result of the constrained investment universe imposed on it with, for example, minimum long-term and short-term ratings of BBB+ and A1 respectively and a lack of diversification in securities in foreign currencies.

In light of this, but also to better manage a foreseeable rise in yields, at the end of 2015 the FGDR decided to launch an invitation to tender aimed at updating the management principles of its four bond funds. Post-invitation to tender, managers will therefore be required to stay within a risk budget expressed as a maximum loss over one year, within a broader management universe. The use of a risk budgeting approach to bond management, also called absolute return approach, is based on the following objectives:

- Adapt management objectives to the low yield environment: benchmarked management will be replaced by absolute return management with a risk constraint.
- Broaden the investment universe to include securities in foreign currencies, but with systematic hedging of foreign exchange risk; and
- Ensure that the investment universe is compatible with the DGSD2 directive..

This new management approach should be effective by the end of the first half of 2016.

3.5.7. Return on money market investments

The overall rate of return in 2015 was +0.027% with, given the low level of the Eonia benchmark index (-0.11%), strong performance of the funds relative to the benchmark. However, given the continued decline in money market rates, which reflects the ECB's negative deposit rates (-0.30%), the expected returns offered by this asset class are no longer much higher than 0. Therefore, to avoid investing in negative rates, the managers gradually increased the portion of funds not invested in securities, which are therefore deposited at the Caisse des Dépôts et Consignations or invested in open-end funds.

FCP HALEVY	Manager	Performance in bp
M2	BNP Paribas AM	+2.7
M3	CPR AM	+3.5
M9	Groupama AM	+3.2
M10	Candriam	+2.6
M13	Oddo Meriten AM	+4.3
M14	La Banque Postale AM	+0

In 2015, to slow the inevitable decline in returns, the FGDR authorised the managers to increase the share of money market UCITS in dedicated Halévy money market funds from 10% to 25%.

The main difference in the management of this segment involves the investment in capitalisation contracts of insurance companies. The FGDR took out two capitalisation contracts, each for €50 million, with two insurance companies rated A or higher. These contracts are invested in euro funds that offer the FGDR a capital guarantee. Moreover, after negotiations with the insurance companies, the FGDR obtained a reduction in the allowed time to recover the funds invested to five business days. However, the contracts guarantee a minimum return during the first years if the funds remain invested. In 2015, the returns on these capitalisation contracts taken out in April and November 2015 were 1.07% overall. If the investments had been made at the beginning of the year, the average annualised return would have been 2.69%.

The returns on the capitalisation contracts are as follows:

	Amount	2015 annualised return	Net guaranteed rate for 2016
Contract 1	€50 million	2.55%	1.50%
Contract 2	€50 million	2.83%	1.76%

3.5.8. Breakdown of counterparty risks

The management agreements stipulate that counterparties must have a rating of at least A1 (S&P) or P1 (Moody's) – with an exception for non-financial corporate issuers, up to A2/P2 – for short-term paper, and a rating of at least BBB+ (S&P) and Baa1 (Moody's) for long-term paper. Risk dispersion rules that limit the concentration of investments in issuers are in place. Therefore, all assets combined, the 10 most significant risks represent 18.7% of the total exposure (19.7% in 2014), which means that risk dispersion remains broad. The highest concentration is in French government bonds (OAT) (2.68%), followed by Vodafone Group (2.32%) and ENI (2.16%).

3.5.9. Sensitivity of the fixed-income portfolio

At the end of 2015, the sensitivity of the portfolio to changes in interest rates, which is used to assess the overall interest-rate risk in FGDR's portfolio, was 0.45, down from the year-end 2014 level (0.55).

3.5.10. Breakdown by rating

At 31 December 2015, this breakdown was as follows:

Rating	%
AAA	7.22
AA	21.76
A	26.53
BBB	8.45
< BBB	0.00
A1+ (ST)*	10.30
A1 (ST)	8.61
A2 (ST)	17.14
A3 (ST)	0.00
Not rated	0.00

(*) including CDC cash (Caisse des Dépôts et Consignations)

3.5.11. VaR and stress tests

The annual risk assessment was carried out in accordance with the recommendations made by the advisory committee on financial resources management and the Supervisory Board in 2007.

The VaR of the portfolio is calculated based on the parameter approach with probabilities of 95% and 99% and time horizons of 1 week, 1 month and 1 year. At 31 December 2015, the VaR was as follows:

	Time horizon		
	1 week	1 month	1 year
VaR 95%	-0.33%	-0.65%	-1.72%
VaR 99%	-0.47%	-0.94%	-2.74%

Over one year, the investment structure of the Fonds de Garantie des Dépôts et de Résolution's portfolio is therefore such that the probability of a rate of return of more than -2.74% is 99% (-2.60% at end of 2014). The VaR thus determined for the various time horizons is slightly higher than at the end of 2014, but remains roughly the same.

The overall risk associated with the portfolio therefore remains limited, though not insignificant, as the stress tests confirm.

Stress tests are normative in nature and are not associated with a probability of occurrence. They are used to estimate losses based on significant changes in certain assets or interest rates. The main assumptions used are as follows:

- for equities: 20%, 30% and 40% deterioration of assets,
- for interest rates: 0.5%, 1% and 2% rate increase,
- for monetary assets: 4 and 8 times the historical default for each rating.

For the maximum scenarios related to a single type of risk, this results in losses relative to total outstandings of 0.22% to 3.84% and, for the overall scenario, the worst case for all risks taken simultaneously, a loss of 7.31%, i.e. €250 million (versus 9.78% in 2014 and -9.2% in 2013). This figure can be viewed in light of the amount of the unrealised capital gains on the portfolio, which total €116 million.

> 3.6

Organisation of the FGDR

For several years, the Board has endeavoured to increase the FGDR's permanent staff and structure it in a way that allows it to fulfil its missions. The principle underlying this approach is to create a sufficient foundation of skills and resources to ensure full operation at steady state. This core staff is supplemented by external service providers with extended resources in case of an intervention, based on a programmed and tested system, with the FGDR responsible for management and training. At full operation, it is also responsible, through its operations department, for operating the information system and performing permanent controls with members to test their ability to fund the system if necessary. Its soundness and credibility imply the addition of financial and legal expertise and in-depth knowledge of training and communication plans and processes.

The operations department is built around two key functions:

- create and update the processes that support the FGDR's compensation activities, with a view to both compensation and the performance of "permanent controls";
- develop, operate and update the FGDR's current and future information systems with respect to the Core IT System (CIS) itself, its possible extension to the other guarantee mechanisms and the redesign, currently under way, of the member management application (membership tracking database tool, payment and tracking of contributions, position of each member and management of its rights and information).

At the end of 2015, the operations department consisted of six people.

In addition, the following have been set up:

- a communication and training department, with one person responsible for designing and preparing:
 - > the production of information intended for depositors in connection with the "20-day project",
 - > the production of general training materials for the compensation operators,
 - > permanent information intended for the general public and business professionals, and
 - > the crisis management systems.

- A legal and administrative department which consists of one person who is also responsible for human resources management and internal control;
- A finance, cash management and financial management department which, in addition to its manager, includes the member management unit and to which an accounting and management control employee was added.

Including the assistant and two Board members, the FGDR's permanent workforce therefore increased to its target level of 14 people at year-end 2015. For sudden increases in the workload, one or two temporary workers or employees under fixed-term contracts are used.

> 3.7

Internal control

In 2014, the FGDR formalised the creation of an internal control system that is appropriate for its size and for the challenges related to the implementation of the “20-day project”, the change in the “DGSD 2” regulatory framework and its new internal organisation. The Board assigned the implementation of the control system to an internal control officer, who is assisted by an information systems internal control coordinator. In addition to their normal duties, these functions are performed by the FGDR’s legal director and the deputy director of operations, respectively.

The main purpose of the system is to:

- ensure that the procedures implemented comply with the applicable laws and regulations; and
- prevent the risks inherent to the FGDR’s compensation activity.

Whereas in 2014 the focus was on developing a risk map and implementing an action plan to correct and control risks, the emphasis in 2015 was on implementing the actions identified previously and centred around three key priorities: (1) the integrity and security of data provided by members under the “20-day project”; (2) the availability of information; and (3) the FGDR’s organisation.

The main action taken was as follows:

- with respect to preventing risks related to the internal information system (email, servers, database, directories, etc.), in particular the risk of system and data unavailability, an outsourcing and facilities management contract that included the necessary security, confidentiality and continuity requirements was signed with a new service provider in July 2015;
- risks related to member tracking and management are covered by a new contract with a new service provider selected to create a new member database for which development work is under way;
- to verify the security of the information systems, intrusion tests were conducted on the CIS and non-CIS environments (particularly the official website);
- the management of confidentiality resulted in the drafting of a confidentiality and ethics charter intended for staff and service providers, which was approved by the Board at the end of the year.

To provide a framework for all the corresponding actions, the Supervisory Board validated the FGDR’s internal control charter at its meeting on 15 December 2015. This charter:

- sets out the objectives and content of internal control which, for the most part, is based on a risk map drawn up every two years and for which the first edition will therefore be revised in 2016;
- defines the responsibilities and powers of the internal control officer;
- establishes the framework for the relationship between the internal control officer and the employees, the Board, the external auditors and the Supervisory Board, particularly its Chairman;
- defines the procedure related to the drafting, dissemination and approval of the reports issued by the internal control officer.

In December 2015, the Supervisory Board also validated the internal control plan for 2016 and 2017.

4. INTERVENTIONS

> 4.1.

Crédit Martiniquais

Following the favourable decision handed down by the Court of Cassation on 30 March 2010 and the rejection of the preliminary question of constitutionality raised by the defendants on 13 April 2012, the Fonds de Garantie des Dépôts et de Résolution continued the lawsuit before the Paris Court of Appeals in order to have the former de jure or de facto senior managers of the former Crédit Martiniquais held accountable for this bank's problems, which justified its preventative intervention. It asked that they be ordered to repay to it the advance given to the bank to help it turn its network around and avoid closing the branches, which would have seriously harmed its depositors.

Numerous procedural questions were again raised by the defendants in 2015; however, they were rejected by the pre-trial judge or referred to the court deciding on the merits. The judge declared the investigation closed and set the hearing date for 19 February 2016.

> 4.2.

Européenne de Gestion Privée (EGP)

All the procedures that were pending in France ended with no decision taken by the FGDR regarding the compensation of EGP's former clients being invalidated. In particular, the decisions handed down by the Administrative Court of Paris on 24 March and 11 July 2014, which were not appealed, became final. Moreover, the criminal lawsuits in Italy against the former senior managers, and in which the FGDR is a plaintiff claiming damages, continued with no significant progress in 2015.

> 4.3.

Dubus SA

Since, to the FGDR's knowledge, no lawsuit has been brought related to the intervention in this company that began in 2013, this case can be considered closed. In addition, barring an unexpected change in the pending tax-related lawsuit between the former Dubus company and the tax authorities, the chances of recovering from the liquidation all or part of the sums incurred seem nil.

5. 2015 FINANCIAL STATEMENTS

> 5.1.

Balance sheet

Assets (€ thousands)	31/12/2014	31/12/2015
Non-current assets	11,773	11,646
Net tangible and intangible assets	736	734
<i>Gross Amount</i>	1,223	1,329
<i>Depreciation, Amortisation and Provisions</i>	-487	-595
Net 20-day project assets	11,036	10,912
<i>Gross Amount</i>	13,149	15,877
<i>Depreciation, Amortisation and Provisions</i>	-2,113	-4,965
Short-term receivables	2,001	3,365
Amounts due from members	988	3,355
Other receivables (advances made and credit notes received)	12	0
Members - penalties receivable	0	7
Net monetary penalties and court costs receivable	1,000	3
<i>Gross Amount</i>	2,371	1,373
<i>Depreciation, Amortisation and Provisions</i>	-1,371	-1,370
Claim-related receivables	0	0
Net receivables	0	0
<i>Gross Amount</i>	204,532	204,780
<i>Depreciation, Amortisation and Provisions</i>	-204,532	-204,780
Transferable securities and cash assets	3,132,393	3,345,316
Equities	150,168	150,168
Bonds	737,918	737,918
Money market instruments	2,073,437	2,317,316
Capitalisation contracts	0	100,000
Cash assets	170,870	39,914
Accruals	370	138
Pre-paid expenses	370	138
Single resolution fund (SRF)	0	918,401
Cash assets to be transferred to the Single Resolution Fund	0	853,935
Amounts due from members for the Single Resolution Fund	0	64,467
Total assets	3,146,536	4,278,866

Liabilities (€ thousands)	31/12/2014	31/12/2015
Equity	1,051,615	1,352,839
Profit/loss	0	0
Provision for intervention risk	1,038,412	1,062,161
Provision for compliance	13,203	10,475
Member's certificates	0	280,203
Subordinated debt	2,079,811	2,003,167
Certificates of membership	542,738	542,077
Guarantee deposits	1,537,072	1,461,090
Total equity	3,131,426	3,356,006
Provisions for claims	9,152	0
Provisions for risks and charges	731	1,896
Provisions for risks	41	1,094
Provisions for charges	690	802
Current liabilities	1,712	1,939
Trade payables	908	974
Tax and social security liabilities	804	962
Advances received on monetary penalties	0	3
Liabilities for members	3,515	624
Members - Pending amounts	0	0
Members - Adjustments	0	0
Members - Interest payable	3,515	624
Accruals	0	0
Unearned income	0	0
Single resolution fund (SRF)	0	918,401
SRF contributions to be transferred	0	642,881
SRF guarantee deposits to be repaid	0	275,520
Total liabilities	3,146,536	4,278,866

• Deposit guarantee mechanism balance sheet:

Assets (€ thousands)	31/12/2014	31/12/2015
Non-current assets	11,036	10,912
Net 20-day project assets	11,036	10,912
<i>Gross Amount</i>	13,149	15,877
<i>Depreciation, Amortisation and Provisions</i>	-2,113	-4,965
Short-term receivables	742	237
Amounts due from members	742	234
Other receivables (advances made and credit notes received)	0	0
Members - Penalties receivable	0	3
Net monetary penalties and court costs receivable	0	0
<i>Gross Amount</i>	300	303
<i>Depreciation, Amortisation and Provisions</i>	-300	-303
Claim-related receivables	0	0
Net amount due from Crédit Martiniquais	0	0
<i>Gross Amount</i>	178,540	178,537
<i>Depreciation, Amortisation and Provisions</i>	-178,540	-178,537
Transferable securities and cash assets	2,951,473	3,148,398
Transferable securities and cash assets	2,951,473	3,148,398
Accruals	228	0
Pre-paid expenses	228	0
Total assets	2,963,480	3,159,548

• Deposit guarantee mechanism balance sheet:

Liabilities (€ thousands)	31/12/2014	31/12/2015
Equity	942,940	1,223,005
Profit/loss	0	0
Provision for intervention risk	929,737	932,327
Provision for compliance	13,203	10,475
Member's certificates	0	280,203
Subordinated debt	2,015,213	1,934,577
Certificates of membership	532,742	532,101
Guarantee deposits	1,482,471	1,402,476
Total equity	2,958,152	3,157,582
Current liabilities	310	411
Trade payables	310	411
Tax and social security liabilities	0	1
Liabilities to members	3,379	604
Members - Pending amounts	0	0
Members - Adjustments	0	0
Members - Interest payable	3 379	604
Breakdown of balance sheet - committed costs	1 639	950
Liabilities related to committed costs	1 639	950
Total liabilities	2,963,480	3,159,548

• Investor mechanism balance sheet:

Assets (€ thousands)	31/12/2014	31/12/2015
Short-term receivables	1,177	61
Net amounts due from members	170	56
<i>Gross Amount</i>	170	56
<i>Depreciation, Amortisation and Provisions</i>	0	0
Other receivables (advances made and credit notes received)	6	0
Members - Penalties receivable	0	3
Net monetary penalties and court costs receivable	1,000	3
<i>Gross Amount</i>	2,070	1,070
<i>Depreciation, Amortisation and Provisions</i>	-1,070	-1,067
Claim-related receivables	0	0
Net amounts due from EGP	0	0
<i>Gross Amount</i>	22,186	22,436
<i>Depreciation, Amortisation and Provisions</i>	-22,186	-22,436
Net amounts due from Dubus SA	0	0
<i>Gross Amount</i>	3,807	3,807
<i>Depreciation, Amortisation and Provisions</i>	-3,807	-3,807
Transferable securities and cash assets	143,153	148,424
Transferable securities and cash assets	143,153	148,424
Breakdown of balance sheet - committed costs	589	76
Receivables related to committed costs	589	76
Total assets	144,919	148,561

• Investor mechanism balance sheet:

Liabilities (€ thousands)	31/12/2014	31/12/2015
Equity	88,295	101,432
Profit/loss	0	0
Provision for intervention risk	88,295	101,432
Subordinated debt	47,182	47,087
Certificates of membership	9,996	9,976
Guarantee deposits	37,186	37,111
Total equity	135,477	148,519
Provisions for claims	9,152	0
Provision for EGP claim	9,152	0
Provision for Dubus claim	0	0
Current liabilities	190	27
Advances received on monetary penalties	0	3
Trade payables	190	24
Tax and social security liabilities	0	0
Claim-related liabilities	0	0
Liabilities to EGP clients	0	0
Liabilities to members	100	14
Members - Pending amounts	0	0
Members - Interest payable	100	14
Total liabilities	144,919	148,561

• Performance bonds mechanism balance sheet:

Assets (€ thousands)	31/12/2014	31/12/2015
Short-term receivables	76	50
Net amounts due from members	76	49
<i>Gross Amount</i>	76	49
<i>Depreciation, Amortisation and Provisions</i>	0	0
Members - Penalties receivable	0	1
Net monetary penalties and court costs receivable	0	0
Claim-related receivables	0	0
Transferable securities and cash assets	37,766	38,166
Transferable securities and cash assets	37,766	38,166
Total assets	37,842	38,217

Liabilities (€ thousands)	31/12/2014	31/12/2015
Equity	20,380	20,268
Profit/loss	0	0
Provision for intervention risk	20,380	20,268
Subordinated debt	17,416	17,800
Certificates of membership	0	0
Guarantee deposits	17,416	17,800
Total equity	37,796	38,068

Current liabilities	5	0
Trade payables	5	0
Liabilities to members	36	5
Liabilities to members (licence revocations)	0	0
Members - Pending amounts	0	0
Members - Interest payable	36	5
Breakdown of balance sheet - committed costs	5	144
Liabilities related to committed costs	5	144
Total liabilities	37,842	38,217

• Resolution mechanisms balance sheet (NRF and SRF):

Assets (€ thousands)	31/12/2015
Short-term receivables	67,482
Net amounts due from members	67,482
<i>Gross Amount</i>	67,482
<i>Depreciation, Amortisation and Provisions</i>	0
Members - penalties receivable	0
Transferable securities and cash assets	57,921
Transferable securities and cash assets	57,921
Cash-Banque de France accounts	805,268
Bank account - Banque de France - National Resolution Fund	384
Bank account - Banque de France - Single Resolution Fund	804,884
Breakdown of balance sheet – committed costs	0
Receivables related to committed costs	0
Accruals	0
Total assets	930,672

Liabilities (€ thousands)	31/12/2015
Equity	8,134
Profit/loss	0
Provision for intervention risk	8,134
Subordinated debt	3,703
Guarantee deposits	3,703
Total equity	11,837
Current liabilities	0
Trade payables	0
Liabilities to members	0
Liabilities to members (licence revocations)	0
Members - Pending amounts	0
Members - Interest payable	0
Liabilities to the Single Resolution Fund (SRF)	918,401
Single Resolution Fund contributions collected	45,127
Single Resolution Fund guarantee deposits collected	19,340
Single Resolution Fund contributions to be transferred	597,754
Single Resolution Fund guarantee deposits to be repaid	256,180
Breakdown of balance sheet – committed costs	433
Liabilities related to committed costs	433
Accruals	0
Total liabilities	930,672

The Fonds de Garantie des Dépôts et de Résolution's (FGDR) balance sheet total rose significantly between the end of 2014 and the end of 2015 from €3.147 billion to €4.279 billion, an increase of €1.133 billion. This sharp increase was mainly due to:

- the collection of contributions related to the creation of the Single Resolution Fund (SRF) for €918 million, and
- the collection of contributions for the various guarantee mechanisms managed by the FGDR (balance sheet impact: +€200 million).

On the asset side the increase was mainly linked to:

- €854 million in cash assets related to the contributions collected at year-end for the SRF, and €64 million in amounts due from members which represent the contributions to the SRF not yet paid at 31/12/2015; and
- the increase in the equity, bond and money market investment portfolio and bank balances pending investment, whose book value rose from €3.132 billion to €3.345 billion.

On the liabilities side, the increase was mainly due to:

- the levy of €280 million in member's certificates in 2015 for the deposit guarantee scheme; and
- the recognition of a liability of €918 million to the SRF for the contributions to be transferred to it at the beginning of 2016.

This increase is temporary as regards the portion related to the levy of contributions on behalf of the SRF and more long-term as regards the contributions to the National Resolution Fund (NRF) and guarantee mechanisms.

5.1.1. Contributions to the guarantee mechanisms

Most of the contributions collected for 2015 pertained to the deposit guarantee scheme. The total amount of contributions to this scheme represented €288 million out of an annual total of €303 million. Of the €288 million, €280 million were collected in the form of member's certificates recognised in equity.

Of the contributions intended for the NRF, 30% were payment commitments backed by equivalent guarantee deposits, i.e. €3.7 million booked as subordinated liabilities to members, and the remaining 70%, €8.6 million, were contributions recognised in the profit and loss statement.

Finally, to correctly assess the impact of contributions on the balance sheet, the reimbursement of the guarantee deposits provided in 2010 and expiring in

2015, which totalled €91 million for the deposit guarantee scheme, must also be taken in account.

To sum up, the net balance sheet impact of the contributions collected for all the guarantee mechanisms (excluding those included in the profit and loss statement) was approximately €200 million (€280 million increase in member's certificates and €80 million decrease in guarantee deposits).

5.1.2. Breakdown by mechanism

The breakdown of the balance sheet by mechanism changed in 2015 to better reflect the actual relative weight of committed costs and to take the creation of an additional mechanism into account (cf. note 5.3.1.1.2. below). This breakdown is now performed according to two allocation keys, one for committed costs (1) and one for financial income (2):

- (1) Allocation key for committed costs (new base introduced in 2015 which allocates these costs based on the estimated costing-based management cost of each mechanism - cf. 5.3.1.1.4.):
 - > Deposit guarantee: 73.01%
 - > Investor compensation: 14.05%
 - > Performance bonds: 3.41%
 - > Resolution : 9.53%
- (2) Allocation key for financial income (proportional to the managed resources accruing to each mechanism):
 - > Deposit guarantee: 94.08% (versus 94.49% at year-end 2014)
 - > Investor compensation: 4.43% (versus 4.3% at year-end 2014)
 - > Performance bonds: 1.13% (versus 1.21% at year-end 2014)
 - > NRF: 0.36% (National Resolution Fund)

5.1.3. Composition of the own funds of the Fonds de Garantie des Dépôts et de Résolution

The FGDR's own funds at 31 December 2015 are shown below:

(€ thousands)	Deposit guarantee scheme	Investor compensation scheme	Guarantee of performance bonds scheme	Resolution mechanism	Total
Equity	1,223,005	101,432	20,268	8,134	1,352,839
> Technical provision for intervention risk	932,327	101,432	20,268	8,134	1,062,161
> Technical provision for regulatory compliance	10,475	0	0	0	10,475
> Member's certificates	280,203	0	0	0	280,203
Subordinated debt	1,934,577	47,087	17,800	3,703	2,003,167
> Certificates of membership	532,101	9,976	0	0	542,077
> Guarantee deposits	1,402,476	37,111	17,800	3,703	1,461,090
Total equity	3,157,582	148,520	38,068	11,837	3,356,006

The own funds are broken down into equity and subordinated debt.

Equity consists of €280 million in member's certificates collected in 2015 for the deposit guarantee scheme and technical provisions, which changed as shown in the following table:

(€ thousands)	31/12/2014	Additions	Reversals	31/12/2015
> Technical provision for intervention risk	1,038,412	23,748	0	1,062,161
> Technical provision for regulatory compliance	13,203	0	2,728	10,475
Total Technical Provisions	1,051,615	23,748	2,728	1,072,636

(€ thousands)	31/12/2014	Calls	Repayments	31/12/2015
> Member's certificates	0	280,203	0	280,203
Total	0	280,203	0	280,203

Subordinated debt consists of certificates of membership and guarantee deposits of members:

(€ thousands)	31/12/2014	Calls	Repayments	31/12/2015
Guarantee deposits	1,537,072	15,015	90,998	1,461,090
Certificates of membership	542,738	0	661	542,077
Total subordinated debt	2,079,811	15,015	91,659	2,003,167

5.1.4. Non-current assets

(€ thousands)	31/12/2014	Acquisitions	Disposals	31/12/2015
Tangible, intangible and financial assets	1,223	149	43	1,329
Intangible assets	487	116	0	604
> Software	39	29	0	68
> Software (PHD)	262	0	0	262
> Website	187	0	0	187
> Member database - Construction work in progress	0	75	0	75
> Software - Construction work in progress	0	12	0	12
Tangible assets	622	33	3	652
> General facilities and fixtures	329	22	0	351
> Office and computer equipment	75	2	0	76
> Furniture	217	9	3	224
Financial assets	114	0	40	74
> Miscellaneous	6	0	1	5
> Guarantee deposits paid	109	0	40	69
20-day compensation project	13,149	4,427	1,700	15,877
20-day project - Operating assets	11,853	3,607	0	15,460
20-day project - Construction work in progress	1,296	821	1,700	417
Total non-current assets	14,373	4,576	1,743	17,206

The FGDR's gross investments in non-current assets totalled €4.6 million in 2015. Nearly all of this amount (€4.4 million) was invested in developing computer applications related to the 20-day project. This project began in 2012 and has been operational since 2014. Additional development is under way to adapt the system to the new DGSD2 directive to allow a reduction in the compensation period from 20 days to seven days, the compensation of temporary extraordinary deposits and the exchange of information among European guarantee schemes for cross-border compensation.

In 2013, the total cost of the investment had been set at €15,316,000. This cost was covered by a provision "for regulatory compliance" which was deducted from equity and meant to be reversed as amortisation was recorded (€2,728,000 in 2015). To allow for the necessary adaptations and to bring the system into compliance with the DGSD2 directive, an initial additional budget of €2 million was approved in 2014; a second additional budget of €0.9 million was approved in 2015 to finance IT projects that will be carried out through 2017.

5.1.5. Depreciation and amortisation

(€ thousands)	31/12/2014	Additions	Reversals	31/12/2015
Tangible, intangible and financial assets	487	109	1	595
Intangible assets	346	39	0	385
> <i>Software</i>	39	1	0	40
> <i>Software (PHD)</i>	262	0	0	262
> <i>Website</i>	46	37	0	84
Tangible assets	141	70	1	211
> <i>General facilities and fixtures</i>	37	39	0	76
> <i>Office and computer equipment</i>	61	7	0	68
> <i>Furniture</i>	43	23	1	66
20-day compensation project	2,113	2,852	0	4,965
20-day project - Operating assets	2,113	2,852	0	4,965
20-day project - Construction work in progress	0	0	0	0
Total depreciation and amortisation	2,600	2,960	1	5,560

5.1.6. Receivables and debt

5.1.6.1. Receivables

Gross Amount (€ thousands)	31/12/2014	31/12/2015
Receivables due in less than one year	3,371	4,728
Receivables due in one year or more	204,532	204,780
Total receivables	207,903	209,508

Receivables due in one year or more include the costs of past interventions which the FGDR tries to recover in whole or in part through the procedures initiated by it. They are automatically fully covered by provisions. The €248,000 increase in 2015 is a result of the costs incurred on the EGP claim for managing the pending litigation and financed from the provision set up at the start of the claim.

Receivables due in less than one year consist of annual contributions in the process of collection (€3,355,000), monetary penalties receivable (€1,070,000) and court costs receivable (€303,000) (cf. section 5.1.7. below).

5.1.6.2. Debt

(€ thousands)	31/12/2014	31/12/2015
Debt due in less than 1 year	95,699	134,799
Debt due in 1 to 5 years	1,446,601	1,328,854
Debt due in more than 5 years	542,738	542,077
Total debt	2,085,038	2,005,730

Debt due in less than one year mainly includes the former five-year guarantee deposits provided in 2011 that expired in 2015. It also includes the 360-day guarantee deposits provided in 2015 under the new regulatory framework. Both types of guarantee deposits will be refunded at the end of 2016.

Debt due in 1 to 5 years includes the previous five-year guarantee deposits received between 2012 and 2014.

Debt due in more than 5 years includes the certificates of membership issued to members of the deposit guarantee and investor compensation schemes.

The annual breakdown of guarantee deposits is as follows:

(€ thousands)	Deposit Guarantee Scheme	Investor Compensation Scheme	Guarantee of Performance Bonds Scheme	National Resolution Fund	Total
2011	105,823	7,921	3,477	0	117,221
2012	299,309	7,321	3,416	0	310,046
2013	497,732	7,223	3,447	0	508,402
2014	499,612	7,245	3,549	0	510,406
2015	0	7,402	3,910	3,703	15,015
Total	1,402,476	37,111	17,800	3,703	1,461,090

5.1.7. Transferable securities

5.1.7.1. Mutual funds

Name	Number of units	Total cost price (€K)	Total net asset value 31/12/2015 (€K)	Unrealised capital gain or loss (€K)
Total equity funds		150,168	220,765	70,597
Halevy A1	53,194	60,180	90,389	30,209
Halevy A2	41,531	44,856	67,071	22,215
Halevy A3	41,672	45,132	63,304	18,173
Total bond funds		737,918	782,331	44,413
Halevy O1	102,839	119,324	131,390	12,066
Halevy O2	194,780	229,596	246,543	16,947
Halevy O3	175,429	206,966	216,786	9,820
Halevy O4	149,583	182,032	187,611	5,580
Total money market funds		2,317,350	2,317,347	-3
Halevy M2	158,551	207,372	207,374	2
Halevy M3	495,053	629,405	629,396	-10
Halevy M9	360,973	421,941	421,945	4
Halevy M10	485,290	558,811	558,787	-24
Halevy M13	240,781	281,596	281,615	19
Halevy M14	213,602	218,224	218,231	6
Total mutual funds		3,205,436	3,320,443	115,007

A provision in the amount of €34,000 was set up at the end of the year for the capital losses on the money market funds (cf. note 5.3.3.1.2.).

5.1.7.2. Capitalisation contracts

Amount (€ thousands)	31/12/2014	31/12/2015
Capitalisation contracts (1)	0	50,000
Accrued interest (1)	0	873
Capitalisation contracts (2)	0	50,000
Accrued interest (2)	0	200
Total	0	101,074

Capitalisation contracts represent a new type of investment. The FGDR took out two capitalisation contracts, each for €50 million. The full amount of accrued interest of €1,073,000 was set aside to cover the withdrawal penalty in case of divestiture before the end of a four-year holding period. This penalty may not exceed the return in the first year.

Because of its liquidity and capital guarantee, a capitalisation contract is an alternative to a money market investment for the FGDR. Under current market conditions, the return on money market funds is close to zero, which is equivalent to the return on capitalisation contracts in case of divestment prior to one year.

The provision is therefore justified by the fact that the capitalisation contracts offer potential returns compared with money market funds, but only after a one-year holding period.

5.1.8. Revenue accruals

Gross Amount (€ thousands)	31/12/2014	31/12/2015
Members: penalties receivable	0	7
Monetary penalties (AMF)	2,070	1,070
Interest receivable from banks	-	-
Repayment of court costs receivable	301	303
Total	2,372	1,381

Court costs receivable represent the sums paid to the attorneys of the opposing parties in the Crédit Martini-quais case following the adverse decision handed down by the Paris Court of Appeals in 2008. Since this decision was overturned by the Court of Cassation in 2010, these costs must be returned. However, given that the lawsuit has not yet been adjudicated on the merits and that recovery of the costs from the opposing parties has been hindered and made more uncertain by its extension, this amount has been fully covered by a provision since 2012.

Monetary penalties (€ thousands):

Amount at 31/12/2014	Penalties imposed in 2015	Payments received in 2015	Amount at 31/12/2015
2,070	555	1,555	1,070

Provisions for monetary penalties (€ thousands):

Provision at 31/12/2014	Additions	Reversals	Provision at 31/12/2015
1,070	25	28	1,067

After applying this method and given the movements during the year, the impact of monetary penalties on profit/loss in 2015 was €558,000. The amount of penalties receivable at 31 December 2015 was €1,070,000, €1,067,000 of which was covered by a provision.

5.1.9. Accrued expenses

(€ thousands)	31/12/2014	31/12/2015
Trade and similar payables	806	498
Tax and social security liabilities	428	484
Liabilities to members (interest payable)	3,515	624
Total	4,749	1,606

5.1.10. Pre-paid expenses

At 31 December 2015, pre-paid expenses were as follows:

	(€ thousands)
Rent and rental expenses	101
Insurance	7
Upkeep and maintenance	17
Supply agreement	3
Dues	4
Documentation	6
Total	138

5.1.11. Provisions for risks and charges

(€ thousands)	31/12/2014	Increases	Decreases	31/12/2015
Retirement payments	690	112		802
Provisions for claims	9,152		9,152	0
Miscellaneous provisions	41		21	21
Provisions for risk - capitalisation contracts	0	1,074		1,074
Total	9,883	1,186	9,173	1,896

The provision for claims related to the EGP claim was fully reversed at the end of 2015. A portion of this provision (€250,000) was reversed to finance the administrative expenses of the Italian lawsuits incurred during the year. The balance (€8,902,000) was reversed as a result of the elimination of the compensation risk: in fact, following the lawsuits before the Administrative Court of Paris, after all claims were rejected, all the FGDR's decisions were validated and became final. Starting in 2016, the administrative expenses of the Italian lawsuits in which the FGDR is a plaintiff claiming damages for the harm sustained by it will directly impact the expenses of the investor compensation scheme.

5.1.12. Retirement payments

At the end of 2015, a provision for retirement payments in the amount of €802,000 was set up. It covers all FGDR employees.

5.1.13. Single Resolution Fund (SRF)

The FGDR collected all the 2015 contributions on behalf of the resolution mechanism. While only the national resolution mechanism existed until 31 December 2015, the single European resolution mechanism, particularly the corresponding Fund (SRF), became effective on 1 January 2016. The share of contributions accruing to the SRF was transferred to it in January 2016. These contributions were therefore booked differently depending on whether they were intended to be transferred to the SRF (€918 million) or remain assets of the NRF (€12 million). For the contributions that were intended to be transferred to the SRF in 2016, the FGDR fulfilled its role of "collector", which explains why they were booked at 31/12/2015 under assets as cash assets and under liabilities as a liability to the SRF (cf. details in note 5.3.1.1.1.).

5.1.14. Off-balance sheet commitments

None.

> 5.2.

Profit and loss statement

5.2.1. Overall profit and loss statement

€ thousands (Income +; Expenses -)	31/12/2014 12 months	31/12/2015 12 months	Change 2015/2014
Income	25,749	21,555	
Contributions	20,583	20,480	-1%
Income on licence revocations	3,851	510	-87%
Other income	1,315	565	-57%
Cost of claims	4,178	8,752	
Risk management expenses	-829	-400	-52%
Provisions for claims	5,007	9,152	83%
Financial income/expense	555	96	
Financial income (equities and bonds)	0	0	
Financial income (money market mutual funds)	4,083	753	-82%
Financial income (Capitalisation contract)	0	1,074	
Provisions for risk (Capitalisation contract)	0	-1,074	
Provision for impairment of transferable securities	0	-34	
Provisions for interest payable to members	-3,528	-622	
Overhead costs	-5,278	-6,655	
Committed costs	-4,487	-5,357	19%
Directly assignable expenses	-4	8	
20-day project operating expenses	-788	-1 306	66%
Technical provision for intervention risk	-25,204	-23,748	
Profit/loss	0	0	

5.2.2. Profit and loss statement by mechanism:

€ thousands (Income +; Expenses -) 31/12/2015 - 12 months	Deposit Guarantee Scheme	Investor Compensation Scheme	Guarantee of Performance Bonds Scheme	Resolution mechanism (1)	Total
Income	7,866	4,982	66	8,641	21,555
Contributions	7,570	4,263	5	8,641	20,480
Income on licence revocations	292	158	60	0	510
Other income	3	561	1	0	565
Cost of claims	-129	8,881	0	0	8,752
Risk management expenses	-129	-271	0	0	-400
Provisions for claims	0	9,152	0	0	9,152
Financial income/expense	70	20	4	3	96
Financial income	676	32	8	3	718
Provisions for interest payable to members	-605	-12	-4	0	-622
Overhead costs	-5,217	-745	-183	-510	-6,655
Committed costs	-3,911	-753	-183	-510	-5,357
Directly assignable expenses	0	8	0	0	8
20-day project operating expenses	-1,306	0	0	0	-1,306
Profit/loss before technical provision	2,590	13,137	-113	8,134	23,748

(1) The resolution mechanism pertains to the national resolution fund; however, the expenses incurred to levy the 2015 contributions intended for the single resolution fund were linked to it given their nature and the one-time collection of contributions during the year. For 2015, the expenses attributable to the collection of contributions intended for the SRF totalled €392,000, i.e. three-fourths of the expenses charged to the mechanism. This percentage is consistent with the proportion of members assigned to each resolution fund.

5.2.3. Income

In 2015, ordinary contributions were fully eligible for payment commitments backed by guarantee deposits, which were as follows:

- for the investor compensation scheme: €7,402,000;
- for the guarantee of performance bonds scheme: €3,910,000;
- for the National Resolution Fund (resolution mechanism): €3,703,000.

Moreover, the deposit guarantee mechanism received a definitive contribution of €7,595,000 to finance the FGDR's committed costs and a special contribution of €4,258,000 was collected in December 2015 to continue to replenish the equity of the investor compensation mechanism after the past interventions (cf. note 5.3.1.1.3).

The FGDR collected the contributions for the resolution mechanism, €8,641,000 of which was for the National Resolution Fund.

Until the publication of the decrees of 27 October 2015 (cf. section 1 on the legislative and regulatory framework), guarantee deposits were automatically converted into contributions in case of a licence revocation. This resulted in income from licence revocations of €510,000, mostly for the deposit guarantee mechanism.

Other income includes the monetary penalties imposed by the AMF on FGDR's members (in the amount of €558,000 net of changes in provisions) which, as provided by law, are assigned to the investor compensation mechanism. In 2015, four new penalties totalling €555,000 were recorded; they were not appealed and were all paid. Moreover, two old penalties dating back to 2012 and totalling €1 million were collected.

In 2015, the gross amount of penalties receivable (claim) shown on the balance sheet for the investor compensation mechanism was €1,070,000, €1,067,000 of which was covered by a provision. The provisioning rule is explained in note 5.3.2.a).

5.2.4. Claim-related expenses

The costs incurred by the FGDR were as follows:

Mechanism	Claim	Expenses (€ thousands)	Balance / Claim collection (€ thousands)	Change in provision (€ thousands)	Cost of Claims (€ thousands)
Deposit guarantee	Crédit Martiniquais	-129	0	0	-129
Investor compensation	EGP	-250	0	9,152	8,902
Investor compensation	Dubus SA	-21	0	0	-21
Total		-400	0	9,152	8,752

5.2.4.1. Intervention by the FGDR in favour of the clients of Européenne de Gestion Privée

The costs related to this claim from the outset total €22,436,000 (including €8,616,000 in compensation and €13,820,000 in administrative expenses). As a reminder, this amount should be compared with the initial compensation risk that had been estimated at €60 million, if the FGDR had not sought to demonstrate the inaccurate depiction of the customers' assets at the time of the failure. The administrative expense for 2015 was €250,000, which corresponds only to attorneys' fees for management of the Italian lawsuits in which the FGDR is a plaintiff claiming damages for the harm sustained by it.

5.2.4.2. Intervention by the FGDR in favour of Dubus SA

In 2013, the Fonds de Garantie des Dépôts et de Résolution intervened on a preventative basis in Dubus SA, an investment firm whose head office was located in Lille. The FGDR's intervention entailed making an advance payment equal to this inadequate ring-fencing of clients' cash assets. An initial payment of €3.5 million was made on 5 December 2013. At the beginning of 2014, an additional payment of €307,000 was made, bringing the total to €3,807,000. In 2015, there were no additional payments. The balance of the costs incurred in 2015 to manage this intervention totalled €21,000 and were recorded as an expense. The investor compensation mechanism is bearing the entire cost of this intervention.

In addition, replenishment of the own funds of the investor compensation mechanism continued. The process entails levying a special contribution each year equal to one-third of the expense recognised the previous year and the prior two years. In 2015, a special contribution of €4,250,000 was therefore collected.

5.2.4.3 Intervention by the FGDR in favour of Crédit Martiniquais

In addition to the above expenses, €129,000 in attorneys' fees were paid for the Crédit Martiniquais lawsuit.

5.2.5. "20-day project" expenses

The capital expenditure in 2015 was €2,728,000, bringing the total investment to €15,877,000. The share of these investments placed in service was amortised over five years, generating an addition of €2,852,000 during the year. This addition is financed by a reversal of the provision for regulatory compliance corresponding to the amortisation of the investments for the first lot, i.e. €2,728,000.

The amount of the project expenditure recorded as an expense was €1,306,000 and corresponds to operation and maintenance expenses (cf. section 3.3).

5.2.6. Financial income/expense

Net financial income was €96,000.

Financial income of €753,000 corresponded to realised capital gains on the money market portfolio.

The accounting rate of return of the money market funds was 0.027%.

Financial expense, determined according to the principles set out in note 5.3.2.c, related mainly to the provisions for remuneration of the certificates of membership and guarantee deposits and totalled €622,000. Since they were issued very late in the year and given the low level of financial income recorded in the 2015 profit and loss statement, the Supervisory Board decided on an exceptional basis that the member's certificates would not entitle their holders to remuneration for 2015.

5.2.7. Committed costs

As a result of the changes at the FGDR, committed costs increased significantly, particularly personnel and administrative expenses, excluding the "20-day project" itself.

5.2.7.1. Personnel expenses

Personnel expenses totalled €3,439,000, an 18% increase over 2014. In 2015, the FGDR moved forward with its recruitment plan to reach the target of 14 people. The increase in expenses was primarily due to the hiring of two people and the “full year” effect of the three recruitments in 2014.

Average full-time equivalent (FTE) workforce

Permanent staff:

	2014	New hires	Departures	2015
Management staff	9.91	2.01	0	11.92
Non-management staff	1	0	0	1
Total	10.91	2.01	0	12.92

Temporary staff:

	2014	2015
Fixed-term contract	0.7	0.6
Temporary workers	0.1	0.1
Total	0.8	0.7

5.2.7.2. Administrative expenses:

I/ Offices

The provision for rental charges was adjusted by the lessor with a back payment for 2014 and therefore an increase in the charges in 2015, which explains the 13% increase.

II/ Assignments, travel and public relations

The €348,000 change in this item can be explained as follows:

- In accordance with the provisions of subparagraph 3 of section c) of paragraph III of Article L. 621-15 of the French Monetary and Financial Code, the FGDR may allocate a portion of the income from the monetary penalties imposed by the AMF to educational initiatives in the field of finance. As in previous years, the amount allocated to these initiatives in 2015 by the Supervisory Board was €100,000.
- The organisation of the IADI Executive Council (EXCO) Meeting in Paris in the spring of 2016 (cf. section 1), along with a high-level conference on the diversity of deposit insurance models, required preparation and a financial commitment beginning in 2015 with an expense of €171,000 during the year.

- The FGDR’s senior managers pursued their commitment to the international bodies, at the level of both the EFDI and the IADI, by taking on a more active role in the work of the European Community and defining international standards to ensure that the European dimension and specific national characteristics are fully taken into account (+€27,000).
- The new regulations following the decrees of 27 October 2015 (cf. 3.2.1) required updates to the FGDR’s website and brochures (+€30,000).

III/ Professional fees and external services

An invitation to tender was launched in 2015 to reopen competitive bidding on the financial management of the bond funds and will be completed in 2016 (€44,000 increase in asset management fees over 2014).

The decrease in the “Other” professional fees resulted from the slowdown in recruitment in 2015 compared with 2013 and 2014.

€ thousands (Income +; Expenses -) 31/12/2015	Actual 31/12/2014	Actual 31/12/2015	Change 2015 / 2014
Personnel expenses	2,920	3,439	18%
Gross salaries	1,716	1,876	9%
Employer's contributions	1,048	1,382	32%
Other (including directors' fees)	156	181	16%
Administrative expenses	1,044	1,455	39%
Offices	479	540	13%
IT	231	228	-1%
Supplies, documentation and telecom	65	58	-11%
Assignments, travel and public relations	149	497	235%
Other (general taxes, third-party liability insurance)	121	132	9%
Professional fees and external services	537	483	-10%
Audit, accounting and internal control	311	287	-8%
Asset management	62	107	71%
Other	164	90	-45%
Prior-year expenses	-14	-21	
Total	4,487	5,357	19%

5.2.7.3. Profit/loss

Profit before the technical provision for intervention risk was €23,748,000. It breaks down as follows:

- €2,590,000 for the deposit guarantee mechanism;
- €13,137,000 for the investor mechanism, including the reversal of a provision related to the assessment of risk on the EGP claim in the amount of €9,152,000;
- -€113,000 for the performance bonds mechanism, and
- €8,134,000 for the resolution mechanism.

In accordance with the accounting and tax rule established for the Fonds de Garantie des Dépôts et de Résolution, this entire amount of €23,748,000 will be transferred to the technical provision for intervention in order to set accounting income to zero.

The Fonds de Garantie des Dépôts et de Résolution's 2015 financial statements were approved by the Supervisory Board at its meeting on 30 March 2016.

> 5.3. Notes

These notes form an integral part of the year-end financial statements.

5.3.1. Accounting rules and methods

5.3.1.1. General principles

The Fonds de Garantie des Dépôts et de Résolution (FGDR) is a legal entity governed by private law created by Law 99-532 of 25 June 1999 relating to savings and financial security. The legal framework applicable to it changed significantly as a result of Order 2015-1024 of 20 August 2015 containing various provisions for adapting legislation to European Union financial law, whereby the DGSD2 and BRRD European directives were transposed into French law, and as a result of the decrees of 27 October 2015 issued pursuant to Article L. 312-16 of the French Monetary and Financial Code as amended by this order (cf. section 1).

Article L. 312-10 of the French Monetary and Financial Code stipulates that the FGDR's Supervisory Board must adopt its internal regulations, which are then submitted to the Minister for the Economy for approval. Article 2-4 of the internal regulations in force up to the time of publication of the order of 20 August 2015 stipulated that *"the FGDR's accounting system must comply with the accounting rules applicable to trading companies under the conditions determined by the Supervisory Board at the Board's proposal"*. This provision was meant to adapt the rules of the chart of accounts to the Fund's specific characteristics. The aforementioned order requires a revision of these internal regulations. This revision is currently under way (cf. section 1, point 1.3). In particular, the accounting provisions of the internal regulations must now take into account the power given by lawmakers to the Autorité des Normes Comptables (French accounting standards authority). Pending the conclusion of the relevant work, the 2015 financial statements were drawn up and approved according to the previous provisions.

5.3.1.1.1. Guarantee mechanisms

The FGDR manages three guarantee mechanisms:

- The **deposit guarantee scheme** established by Article L. 312-4 et seq. of the French Monetary and Financial Code, the purpose of which is to compensate customers of credit institutions in the event of the unavailability of their deposits or other sums left in accounts which must be returned to customers;

- The **investor compensation scheme** established by Article L. 322-1 et seq. of the French Monetary and Financial Code, the purpose of which is to compensate investors who are clients of an investment services provider, whether a credit institution or simply an investment firm (with the exception of portfolio management companies) in the event of the unavailability of their financial instruments and of cash deposits related to an investment service and made with an investment firm;
- The **guarantee of performance bonds scheme** established by Article L. 313-50 et seq. of the French Monetary and Financial Code, the purpose of which is to honour, in case of the failure of an institution authorised by the ACPR to issue them, guarantee commitments required by a law or regulation made by said institution to natural persons or legal entities governed by private law.

Membership in the FGDR is mandatory and results automatically from the authorisation received by the institution to carry out its respective activity. Enforcement of the guarantee is initiated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) when it determines that an institution is no longer able to return, immediately or in the near future, the deposits or financial instruments entrusted to it or is no longer able to honour the performance bonds issued by it.

The FGDR may also intervene on a preventative basis at the recommendation of the ACPR under each of the three mechanisms.

5.3.1.1.2. Resolution mechanism: Contributions to the SRF and NRF

The FGDR collected the 2015 contributions on behalf of the resolution mechanism created pursuant to Law 2013-672 of 26 July 2013 "on the separation and regulation of banking activities" and the aforementioned order of 20 August 2015. While only the National Resolution Fund (NRF) existed in 2015, the entry into force of the Single Resolution Mechanism (SRM) and the European Single Resolution Fund (SRF), which is the instrument of this mechanism, was certain and definitive as of 1 January 2016, as was the amount of the contribution levied in 2015 that was to be transferred to it at the beginning of 2016. Therefore, considering that the contributions intended for the SRF were held only on a temporary basis and that the FGDR's liability to the SRF was established from the time of their collection, the corresponding amounts were recorded separately on the balance sheet under cash assets (or under amounts due from members in case of late

payment) and a liability in the same amount was recorded under liabilities.

30% of the contributions were collected in the form of payment commitments backed by cash guarantee deposits given to the FGDR which all the institutions concerned must make. The payment commitments relating to the contributions intended for the SRF were transferable to it. The FGDR's only task in this regard was to collect the contributions and payment commitments.

Insofar as the FGDR continues to act as an operator that simply collects and transfers the contributions intended for the SRF, this fund will not be recorded on a separate balance sheet, which would contain no resources or cash assets; the expenses related to these operations will be included under "resolution mechanism" and their amount will be indicated explicitly.

5.3.1.1.3. The FGDR's resources

Aside from its involvement in some financing of resolution measures, the FGDR's resources are used for the compensation and preventative interventions already specified by the French Monetary and Financial Code and are specific to each mechanism. They are defined in the decree of 27 October 2015 related to the FGDR's resources (cf. section 1 on the legislative and regulatory framework) and consist of:

- non-negotiable certificates of membership issued to the member institution in its own name at the time of membership (except for the guarantee of performance bonds scheme), which accrue interest under the conditions set by the Supervisory Board at the Board's proposal and are refundable if the authorisation is revoked;
- member's certificates, established by paragraph I of Article L. 312-7 of the French Monetary and Financial Code and subject to the rules set out in the decree of 27 October 2015: they are equity securities that have an indefinite term and are remunerated based on a decision by the Supervisory Board at the Board's proposal. Member's certificates are refundable if the authorisation is revoked based on a decision by the Supervisory Board (cf. 3.2.1.b);
- non-refundable contributions;
- starting in 2003, a member could be exempt from paying all or part of the contributions levied each year for the various schemes, provided that it agreed to make such payment upon request and paid a five-year guarantee deposit in the same amount to the FGDR. Guarantee deposits are returned upon their expiration if they have not been used to finance an

intervention. Pursuant to the decrees of 27 October 2015, the Supervisory Board determines the share of contributions that may be made by members in the form of payment commitments backed by guarantee deposits in the same amount and sets their term. The term of the commitments and guarantee deposits received in 2015 was 360 days.

The decision referred to in paragraph I of Article L. 312-10 of the French Monetary and Financial Code stipulates the breakdown of contributions into each type of resource for each call for contributions.

In case of insufficient resources, the FGDR may borrow from its members and collect special contributions.

The accounting treatment of the various types of contributions varies based on their legal nature: contributions are recorded in the profit and loss statement, guarantee deposits covering payment commitments and certificates of membership as subordinated liabilities to members and member's certificates as equity.

The accounting rules are those contained in the chart of accounts applicable to trading companies. The financial statements were prepared in accordance with Regulation 2015-06 of 23 November 2015 of the Autorité des Normes Comptables (ANC - French accounting standards authority) relating to the Chart of Accounts, subject to adaptations justified by the FGDR's specific characteristics which are approved by the Supervisory Board at the recommendation of the Board.

Sources and uses, on the one hand, and income and expenses, on the other hand, are broken down by guarantee mechanism and by nature.

Each intervention by the FGDR is managed and accounted for separately.

The administration has adopted a specific tax scheme with the following characteristics:

- contributions are exempt from VAT (letter of 18 April 2000 from the French tax administration (Direction de la Législation Fiscale));
- excess income may result in the creation of a provision for intervention risk, which is fully deductible from the taxable corporate income tax, not distributable to members and may be reversed in the event of a shortfall (letter of 30 October 2000 from the French tax administration);
- business tax, replaced by the regional economic contribution (*contribution économique territoriale*) since 2010, is due according to the ordinary rules of law adapted to the FGDR's activity (letter of 3 April

2002 from the French tax administration);

General accounting conventions were applied in accordance with the Chart of Accounts based on the principle of conservatism and the following basic assumptions:

- going concern principle;
- consistency principle;
- time period principle.

5.3.1.1.4. New allocation key for committed costs

There are several reasons for the change in the allocation key:

- In light of the planned growth of the deposit guarantee scheme's resources, according to the old allocation base this scheme could have ended up bearing nearly all the committed costs, which does not reflect reality. For the other mechanisms, particularly the investor compensation scheme, the teams are kept very busy managing members and communicating with the public even when there is no intervention;
- The newly created resolution mechanisms, including the NRF which is managed by the FGDR, must be kept separate and the share of their expenses must be recognised; in particular, even if the contributions intended for the SRF do not generate additional equity for the FGDR, they require a certain degree of mobilisation and comprehensive management of the "member database";
- Under the new regulatory framework, and particularly for "Home-Host Cooperation" (H2C) transactions, there will need to be a way to allocate overhead costs in case of an intervention to determine its full cost;
- The increase in committed costs over the past four years to allow the FGDR to fulfil its obligations suggests that greater precision is needed to better substantiate the cost of each mechanism at full operation vis-à-vis the authorities and members.

The new allocation key for committed costs is based on the number of members per mechanism for personnel directly responsible for member management and on the estimated time spent on each mechanism for other personnel. Except in the event of an intervention, this estimate is comprehensive and fixed. The proportional allocation key that results from the combination of these two factors is then applied to the salaries of personnel and, on a pro rata basis, to all the committed costs.

In addition:

- The full amount of the "20-day project" is allocated to the deposit guarantee scheme;
- Contributions are levied by mechanism and allocated

accordingly;

- Monetary penalties (other income) are allocated to the "Investor" mechanism as well as gifts to bodies;
- The cost of each claim, including directly assignable administrative expenses, is allocated, per claim, to the respective mechanism.

Lastly, the allocation of financial income remains unchanged and is carried out proportional to the balance sheet resources of each mechanism.

The adaptations resulting from the FGDR's specific characteristics are described below.

5.3.2. Profit and loss statement

To best present the fund investment activity, intervention operations and the remuneration of member's certificates, certificates of membership and guarantee deposits provided by members, the following exceptional interim balances and groupings have been used:

a) Income for the year includes the definitive contributions and the monetary penalties imposed by the Autorité des Marchés Financiers (French Financial Markets Authority) on members of the investor compensation scheme as well as penalties paid by members (other income).

The following internal procedure is used to record monetary penalties:

- automatic recording of the penalty as soon as the decision is made by the AMF, subject to the expiration of the appeal period;
- automatic provision in the same amount, unless:
 - > there is no appeal before the Council of State (or the appeal is rejected); and
 - > the debtor's solvency is certain (assessed differently depending on whether the debtor is an individual or a legal entity and, in the latter case, based on its situation);
- reversal of the provision as payments are received.

b) Cost of claims: the following income and expenses specific to each intervention are recorded in separate accounts and assigned directly to the intervention:

- the cost of compensation paid to the beneficiaries of the guarantees;
- the cost of preventative interventions;
- claim-related administrative expenses;
- provisions set up to manage risks or expenses related to a specific claim before their final account assignment;
- deductions from resources intended for the final financing of a claim.

c) Financial income: this includes income and expenses resulting from asset management, financial provisions and provisions for interest to be paid on member's certificates, certificates of membership and guarantee deposits. The remuneration principles of these instruments are detailed in the decree of 27 October 2015 on the FGDR's financial resources:

- member's certificates are remunerated following a decision by the Supervisory Board at the Board's proposal. For 2015, given that they were issued very late in the year and on an exceptional basis, the Supervisory Board decided not to pay interest on them;
- certificates of membership are remunerated based on the conditions set by the Supervisory Board;
- payment commitments are remunerated based on a decision by the Board.

d) Overhead costs: these include personnel expenses, external charges that are not directly assignable to a claim, depreciation and amortisation, and taxes.

e) Technical provision for intervention risk: excess income is automatically and fully assigned to the technical provision for intervention risk. A reversal is possible in case of a shortfall.

f) Provision for regulatory compliance: Given the regulatory nature of the requirement that resulted in the "20-day project", in order to cover its future investment and support costs, and given that the decision to begin this project was taken irrevocably in 2012, the decision was made to create a "provision for regulatory compliance" which represents the investment costs needed for the specification and development of the "Core IT" system. The creation of this provision was justified by the creation of the information system (the CIS), the aim of which was to enable the FGDR to fulfil its legal and regulatory requirements related to depositor compensation. However, the subsequent updates to the CIS, particularly those resulting from the changes in the European framework (transposition of the 2014 DGSD2 directive on deposit guarantee schemes), will not be covered by such a provision since the investment is made as the need or obligation arises. The provision was funded by a deduction from the technical provision for intervention risk. It is reversed as amortisation is recorded for the line items for which it was created and totalled €10.5 million at the end of 2015. Given its purpose, it is assigned directly and fully to the "deposit guarantee" mechanism.

5.3.3. Balance sheet

a) Own funds include:

- Under equity, the technical provision for intervention risk and member's certificates,
- Under subordinated debt:
 - > the certificates of membership issued to members,
 - > the guarantee deposits provided by members.

b) Provisions for risks:

Prior to the publication of the decrees of 27 October 2015, when the FGDR intervened in the event of a claim, the final cost of its intervention was estimated and a provision for risk was set up, which was then revised based on subsequent developments. It was used as expenses were recorded and compensation was paid.

For any new interventions by the FGDR that occur after 27 October 2015, and in case of losses sustained by the fund for any of the mechanisms referred to in paragraph II of Article L. 312-4 of the French Monetary and Financial Code, the losses will be charged firstly to the member's certificates and then to the certificates of membership of the member for which the fund intervened, secondly to the member's certificates and then to the certificates of membership of the other members, and lastly to the reserves.

The commitments undertaken with respect to severance pay are measured based on the acquired rights of all active employees and salaries at 31 December of each year. No discount or employee turnover factors are applied.

5.3.3.1. Measurement rules

The method used to measure the items in the financial statements is the historical cost method.

5.3.3.1.1. Tangible and intangible assets

Assets are valued at their acquisition cost (purchase price and incidental costs, excluding asset acquisition costs).

Depreciation of office and computer equipment is calculated using the diminishing balance method. Depreciation of other assets is calculated using the straight-line method based on the probable useful life:

Software	1 year
Member database	5 years
General facilities	8 to 10 years
Office and computer equipment	3 years
Furniture	5 to 10 years
Website	5 years
20-day project	5 years

The rules resulting from the application of ANC Regulation 2014-03 have no impact on the financial statements for the year ended 31 December 2015 and do not affect their comparability with prior-year financial statements.

Since 1 January 2005, an impairment test has been performed when there is an indication of a possible significant loss in value of a tangible or intangible asset. The assets held are not suited to a breakdown by component given their lack of complexity, nor to impairment tests given their nature.

5.3.3.1.2. Equity interests, other long-term investments, transferable securities

The gross value includes the acquisition cost excluding incidental costs. When the inventory value is less than the gross value, a provision for impairment is set up to cover the difference.

The FGDR's resources are managed globally in dedicated mutual funds. Their management is delegated to specialised operators selected via tender procedures that are re-opened at regular intervals. The management objectives are, first and foremost, the security of the principal amount and fund liquidity, followed by performance. The mutual funds are divided into three categories, each of which complies with specific and uniform management rules:

- funds invested in equities (Halévy A1 to A3);
- bond management funds (Halévy O1 to O4);
- funds invested in money market products (Halévy M2 to M14).

The inventory value is the net asset value at 31 December. The results of the money market funds alone are generally determined at least once a year at the end of the year. Provisions are set up for any unrealised capital losses on “equity”, “bond” and “money market” funds.

The FGDR also takes out capitalisation contracts in euro funds with insurance companies rated A or higher.

5.3.3.1.3. Receivables

Receivables are measured at their face value. A provision for impairment is recorded when the inventory value is less than the face value due to a risk of total or partial non-recovery.

> 5.4.

Statutory auditors' reports

(cf. following pages)

**FONDS DE GARANTIE DES DEPOTS ET DE
RESOLUTION**

Siège Social : 65, rue de la Victoire – 75009 Paris

**Rapport des commissaires aux comptes
sur les comptes annuels**

Exercice clos le 31 décembre 2015

PRICEWATERHOUSECOOPERS AUDIT

MAZARS

Rapport des commissaires aux comptes sur les comptes annuels

Mesdames, Messieurs,

En exécution de la mission qui nous a été confiée par votre Conseil de Surveillance, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2015, sur :

- le contrôle des comptes annuels de la société Fonds de Garantie des Dépôts et de Résolution, tels qu'ils sont joints au présent rapport,
- la justification de nos appréciations,
- les vérifications et informations spécifiques prévues par la loi.

Les comptes annuels ont été arrêtés par le directoire. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

I - Opinion sur les comptes annuels

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à vérifier par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes annuels. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes annuels sont, au regard des principes comptables et des règles de présentation arrêtés par le Conseil de Surveillance, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du Fonds de Garantie des Dépôts et de Résolution à la fin de cet exercice.

II - Justification des appréciations

En application des dispositions de l'article L. 823-9 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les éléments suivants :

▪ Règles et principes comptables

Le paragraphe 5.3.1 de l'annexe expose les règles comptables et de présentation des comptes qui sont spécifiques au Fonds de Garantie des Dépôts et de Résolution. Ces règles ont été approuvées par le Conseil de Surveillance en application de l'article 2.4 du Règlement Intérieur approuvé par la décision n° 2000-01 du Comité de Réglementation Bancaire et Financière et homologué par arrêté du Ministère chargé de l'Economie en date du 6 septembre 2000.

Le paragraphe 5.3.1.1.2 décrit le mode d'enregistrement comptable des contributions au Fonds de Résolution Unique et au Fonds de Résolution National en application de la loi n° 2013-672 du 26 juillet 2013 « de séparation et de régulation des activités bancaires » et de l'ordonnance précitée du 20 août 2015.

Le paragraphe 5.3.2.f décrit le traitement comptable retenu pour la provision au titre du « chantier 20 jours » au 31 décembre 2015.

Dans le cadre de notre appréciation des principes comptables, nous avons examiné la conformité des règles comptables et de présentation suivies par le Fonds de Garantie des Dépôts et de Résolution avec celles arrêtées par le Conseil de Surveillance et décrites dans l'annexe aux comptes.

▪ Estimations comptables

Le provisionnement des risques relatifs aux sinistres constitue un domaine d'estimation comptable significative. Le Fonds de Garantie des Dépôts et de Résolution constitue des provisions pour couvrir les risques relatifs aux sinistres fondés sur des estimations de coût et de récupération. Les paragraphes 5.1.5.1, 5.1.10, 5.2.4, 5-3-2 b) et 5-3-3 b) précisent les incertitudes inhérentes aux estimations et hypothèses retenues pour la détermination des provisions relatives aux sinistres.

Dans le cadre de notre appréciation de ces estimations, nous avons examiné les éléments d'information disponibles sur la base desquels ces estimations se sont fondées et avons procédé à l'appréciation de leur caractère raisonnable.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes annuels, pris dans leur ensemble, et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

FGDR

Comptes Annuels
Exercice clos le
31 décembre 2015

III – Vérifications et informations spécifiques

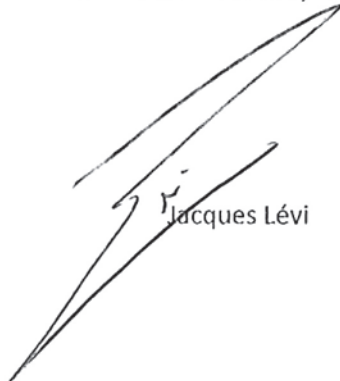
Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Directoire.

Fait à Neuilly-sur-Seine et à Courbevoie, le 13 mai 2016

Les Commissaires aux Comptes

PricewaterhouseCoopers Audit



Jacques Lévi

Mazars



Guillaume Potel

Unofficial translation of the auditor's report on the French year-end financial statements drawn up by PricewaterhouseCoopers Audit and Mazars

Year ended 31 December 2015

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars

61, rue Henri Régnault
92075 PARIS La Défense Cedex

Ladies and Gentlemen,

Pursuant to the mission entrusted to us by your Supervisory Board, we present to you our report for the financial year ended 31 December 2015 on:

- the audit of the year-end financial statements of Fonds de Garantie des Dépôts et de Résolution, as attached to this report;
- the basis of our assessments;
- the specific verifications and information required by law.

The year-end financial statements were approved by the Management Board. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the year-end financial statements

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we follow the necessary procedures to obtain reasonable assurance that the year-end financial statements are free of material misstatement. An audit entails verifying, on a test basis or through other selection methods, evidence supporting the amounts and disclosures in the year-end financial statements. It also entails assessing the accounting principles used, the significant estimates made and the overall presentation of the financial statements. We believe that we collected sufficient and appropriate information on which to base our opinion.

We certify that the year-end financial statements are, based on the accounting principles and the presentation rules adopted by the Supervisory Board, true and correct and provide a fair view of the result of the operations of the past financial year and of the financial position and assets of Fonds de Garantie des Dépôts et de Résolution at the end of said year.

II - Basis of our assessments

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code relating to the basis of our assessments, we hereby inform you of the following:

Accounting rules and principles

Paragraph 5.3.1 of the notes describes the specific accounting and presentation rules applicable to the financial statements of Fonds de Garantie des Dépôts et de Résolution. These rules were approved by the Supervisory Board pursuant to Article 2.4 of the Internal Regulations approved by decision 2000-01 of the French Banking and Financial Regulation Committee (Comité de Réglementation Bancaire et Financière) and approved by order of the Ministry of the Economy on 6 September 2000.

Paragraph 5.3.1.1.2 describes the accounting recognition method for contributions to the Single Resolution Fund and the National Resolution Fund pursuant to Law 2013-672 of 26 July 2013 on the separation and regulation of banking activities and the aforementioned order of 20 August 2015.

Paragraph 5.3.2.f describes the accounting treatment used for the provision for the «20-day project» at 31 December 2015.

As part of our assessment of the accounting principles, we reviewed whether the accounting and presentation rules applied by Fonds de Garantie des Dépôts et de Résolution comply with those adopted by the Supervisory Board and described in the notes to the financial statements.

Accounting estimates

Setting up provisions for claims-related risks constitutes an area of significant accounting estimation. Fonds de Garantie des Dépôts et de Résolution creates provisions to cover claims-related risks based on cost and recovery estimates. Paragraphs 5.1.5.1, 5.1.10, 5.2.4, 5-3-2 b) and 5-3-3 b) specify the uncertainties inherent in the estimates and assumptions used to determine these provisions.

As part of our assessment of these estimates, we reviewed the available information that led to the determination of these estimates and assessed its reasonableness.

These assessments fall within the scope of our audit of the year-end financial statements, taken as a whole, and therefore helped us to form the opinion expressed in the first part of this report.

III- Specific verifications and information

We also carried out, in accordance with the professional standards applicable in France, the specific verifications required by law.

We have no comment as to the accuracy and consistency with the year-end financial statements of the information provided in the Management Board's management report.

Neuilly-sur-Seine and Courbevoie, 13 May 2016

The Auditors

PricewaterhouseCoopers Audit

Jacques Lévi

Mazars

Guillaume Potel

Statutory auditors' special report on regulated agreements

Year ended 31 December 2015

**FONDS DE GARANTIE DES DEPOTS ET DE
RESOLUTION**

Siège social : 65 rue de la Victoire, 75009 PARIS

**Rapport spécial des commissaires aux comptes
sur les conventions réglementées**

Exercice clos le 31 décembre 2015

PRICEWATERHOUSECOOPERS AUDIT

MAZARS

Rapport spécial des commissaires aux comptes sur les conventions réglementées

Mesdames, Messieurs,

En notre qualité de commissaires aux comptes de votre société, nous vous présentons notre rapport sur les conventions réglementées.

Il nous appartient de vous communiquer, sur la base des informations qui nous ont été données, les caractéristiques et les modalités essentielles des conventions dont nous avons été avisés ou que nous aurions découvertes à l'occasion de notre mission, sans avoir à nous prononcer sur leur utilité et leur bien-fondé ni à rechercher l'existence d'autres conventions. Il vous appartient, d'apprécier l'intérêt qui s'attachait à la conclusion de ces conventions en vue de leur approbation.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission.

CONVENTIONS SOUMISES A L'APPROBATION DU CONSEIL DE SURVEILLANCE AU COURS DE L'EXERCICE

Nous vous informons qu'il ne nous a été donné avis d'aucune convention autorisée au cours de l'exercice écoulé à soumettre à l'approbation du Conseil de Surveillance.

CONVENTIONS DEJA APPROUVEES PAR LE CONSEIL DE SURVEILLANCE

Nous avons été informés que la convention suivante, déjà approuvée par le Conseil de Surveillance au cours d'exercices antérieurs, a pris fin de plein droit en date du 15 janvier 2015 et n'a pas donné lieu à exécution au cours de l'exercice écoulé.

FGDR

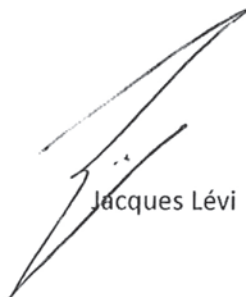
Exercice clos le
31/12/2015

Le Conseil de Surveillance du 8 décembre 2010 a approuvé le projet de convention entre le Fonds de Garantie des Dépôts et de Résolution et le CIC. Par cette convention, conclue le 3 janvier 2011, le CIC s'engage à prendre partiellement à sa charge les indemnités de licenciement de Monsieur François de LACOSTE LAREYMONDIE dans l'hypothèse où le Fonds de Garantie des Dépôts et de Résolution serait amené à le licencier.

Fait à Neuilly-sur-Seine et à Courbevoie, le 13 mai 2016

Les Commissaires aux Comptes

PricewaterhouseCoopers Audit



Jacques Lévi

Mazars



Guillaume Potel

Unofficial translation of Statutory Auditors' Special Report on Regulated Agreements

Year ended 31 December 2015

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars

61, rue Henri Régault
92075 PARIS La Défense Cedex

Ladies and gentlemen,

In our capacity as statutory auditors of your company, we present to you our report on regulated agreements.

It is our responsibility to inform you, based on the information provided to us, of the characteristics and essential terms and conditions of the agreements brought to our attention or about which we may have learned during the course of our audit, without our being required to comment on their usefulness and relevance or to determine the existence of other agreements. It is your responsibility to assess the advantage of entering into these agreements with a view to their approval.

We have conducted the work that we deemed necessary in accordance with the accounting standards of the *Compagnie nationale des commissaires aux comptes* that apply to this audit.

Agreements subject to the approval of the Supervisory Board during the year

We inform you that we have not been advised of any agreement authorised during the previous year which is subject to the approval of the Supervisory Board.

Agreements already approved by the Supervisory Board

We have been informed that the following agreement, already approved by the Supervisory Board during previous years, automatically ended on 15 January 2015 and did not result in performance during the previous year.

On 8 December 2010, the Supervisory Board approved the draft agreement between the Fonds de Garantie des Dépôts et de Résolution and CIC. Under this agreement, entered into on 3 January 2011, CIC agreed to assume a portion of the dismissal compensation of Mr François de Lacoste Lareymondie in the event that the Fonds de Garantie des Dépôts et de Résolution were to terminate him.

Executed in Neuilly-sur-Seine and Courbevoie, 13 May 2016

The Auditors

PricewaterhouseCoopers Audit

Jacques Lévi

Mazars

Guillaume Potel

The FGDR Team



① Alexia Prudhomme *Accounting Manager* • Pauline Habauzit *Payout Specialist* • Romain Lancar *Payout Specialist* • Arnaud Schangel *Head of Finance* • Sylvie Derozières *Head of Communications* • Thierry Dissaux *Chairman* **②** François de Lacoste Lareymondie *Vice-Chairman* • Marion Delpuech *Senior Payout Specialist* • Clara Cohen *Head of Legal* • Patrice Bouchet *Deputy Chief of Operations* • Sarah Chetouane *Senior Payout Specialist* • Pierre Dumas *Head of Operations* • Corinne Chicheportiche

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FONDS DE GARANTIE
DES DÉPÔTS ET
DE RÉOLUTION

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Membership Manager ③ Marion Delpuech • Patrice Bouchet • Corinne Chicheportiche ④ Patrice Bouchet • Sarah Chetouane • Pierre Dumas ⑤ Alexia Prudhomme • Pauline Habauzit • Romain Lancar ⑥ The Executive Committee ⑦ The Management Board ⑧ Arnaud Schangel ⑨ Sylvie Derozières



FONDS DE GARANTIE
DES DÉPÔTS ET
DE RÉOLUTION

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