Annual report 2024

FONDS DE GARANTIE
DES DÉPÔTS ET
DE RÉSOLUTION

French deposit insurance and resolution fund

Annual report Financial Year 2024

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Foreword

2024, a year of continuity, change and transition for the Fonds de Garantie des Dépôts et de Résolution.

The year 2024 was, above all, one of continuity at the end of which the FGDR confirmed its compliance with the threshold for built-up financial reserves, in accordance with the target set by European regulations (0.5% of covered deposits) for bank deposit guarantee schemes, a threshold that had already been reached at the end of 2023. Its financial reserves, combined with other readily available resources, must allow the FGDR to cope with all types of banking crises that may occur which, as demonstrated by recent events in the United States and Switzerland in 2023, are not always merely theoretical.

The year 2024 was also one of continuity in terms of implementation of the FGDR's operational tests to verify the banking sector's ability to manage such a crisis if it were to occur. These tests are becoming more rigorous every year, in parallel with the on-site inspections conducted at banks to ensure the relevance of the file generation system and the accuracy of customer files transmitted during the regular annual tests (over 98% of financial institutions tested in 2024). The aim of these inspections is to help institutions improve their internal organisation so as to ensure the accuracy of customer files that would be sent to the FGDR for compensation during a crisis. The tests conducted with French banks tend to show that, in 90% of the situations examined, depositor compensation would be considered a simple case, which would allow compensation to be paid within seven working days.

In 2024, further efforts were made to strengthen the technical continuity of the FGDR (particularly in terms of IT with the continued increase in the level of security and various migrations carried out or launched to ensure state-of-the-art security and maintainability). At the same time, regulatory monitoring was conducted to ensure compliance with new requirements, where applicable.

The changes and improvements made in 2024 include the delivery of eight online courses, along with two training and certification programmes, to all stakeholders, but more specifically to bank customer advisors, with the aim of improving the understanding of the guarantee systems benefiting depositors and investors through the FGDR.

The year 2024 was also one of change, with the publication of several regulatory texts to complete the organisation of the compensation system. These include several key decrees related to the operational activation of the guarantee of services of asset management companies mechanism enabling, in particular, the election of a representative of asset management companies to the FGDR's Supervisory Board and resources to fund the guarantee scheme, which the FGDR plans to implement in 2025 in close collaboration with the Financial Markets Authority (AMF).

Lastly, 2024 was a year of transition, with the arrival of a new Chairman of the Executive Board in mid-November 2024 to succeed Thierry Dissaux, who retired after serving as Chairman of the institution for 14 years. We pay tribute to him who, with the support of the FGDR's teams, worked tirelessly all those years as Chairman to structure and strengthen the FGDR's operational capability, and was also instrumental in building its intervention philosophy.

The FGDR's teams are pleased to release this 2024 activity report, which seeks to reflect their work throughout the year. This report informs the reader of regulatory developments in 2024 and provides a true and fair view of the institution's year-end financial statements. These teams remain firmly focused on the goal of strengthening the resilience of the French banking and financial sector and ensuring the protection of savers and depositors, alongside the public authorities, the ACPR, the AMF and the Treasury Directorate.

Michel CADÉLANO
Member of the
Executive Board

Anthony REQUIN
Chairman of the
Executive Board

The FGDR team in 2024

Team, top, standing from left to right: Anthony Requin, Ariel Eisenfisz, Loïc Trintignac, Thibaut Halgatte, Édith-Clara Cohen, Arnaud Ribadeau-Dumas, Dylan Bourgault, Michel Cadélano

In the first row, seated, from left to right: Marie de Brem, Arnaud Schangel, Aurore Cahaigne, Benoit Bernadotte, Camille Froissart, Magalie Boucheton, Fernando Arias, Sylvie Godron-de Maintenant

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Activity during the year

1.1 Legal activity

1.1.1. Changes to the regulatory framework confirmed or prepared in 2024

In 2024, the Fonds de Garantie des Dépôts et de Résolution ("FGDR"), together with the Treasury Directorate ("DGT"), the Prudential Supervision and Resolution Authority ("ACPR") and the Financial Markets Authority ("AMF"), continued to work towards improving or clarifying the FGDR's governance, the operation of the mechanisms for which it is responsible, and the conditions relating to mobilisation of its resources.

With regard to governance of the FGDR, the changes in 2024 include the appointment of the Chairman of the Executive Board and the amendment of the so-called "governance" decree:

- French lawmakers wanted changes to be made to the procedure for approving the Chairman of the Executive Board of the FGDR. Thus, within the framework of Law No. 2024-364 of 22 April 2024 containing various provisions for adapting the fields of economics, finance, ecological transition, criminal law, social law and agricultural law to European Union law, Article L. 312-12 of the French Monetary and Financial Code ("CMF") was amended to stipulate that the Chairman of the Executive Board appointed by the FGDR's Supervisory Board must be interviewed by the finance committees of the National Assembly and the Senate before being approved by the Minister for the Economy;
- the decree of 16 March 2016 implementing paragraph 7 of Article L. 312-16 of the Monetary and Financial Code and relating to the FGDR's Supervisory Board was amended by a decree of 12 November 2024. The amendments mainly entailed inserting provisions specific to the guarantee of services of asset management companies mechanism to make it fully operational, setting out the rules relating to the notion of "group of companies" and enhancing the diversity of the institutions represented on the Supervisory Board;
- a minor update was made to the FGDR's internal regulation at the Supervisory Board meeting of 21 May 2024. This update concerns the absence of an appointment of alternate external auditors when the principal external auditors meet the necessary conditions defined by law. The new internal regulation was approved on 7 November 2024 by the Minister for the Economy, Finance and Industry.

With regard to the mechanisms for which the FGDR is responsible, the changes in 2024 entailed ensuring their compliance with European Union law and updating the provisions relating to the investor compensation scheme:

- Law No. 2024-364 of 22 April 2024 containing various provisions for adapting the fields of economics, finance, ecological transition, criminal law, social law and agricultural law to European Union law amended Article L. 312-5 of the Monetary and Financial Code, which now stipulates, in accordance with Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, that the ACPR must decide on the unavailability of deposits no later than five working days after determining that an institution has failed. The text as previously written referred to a less precise notion;
- the decree of 18 March 2024 on the implementation of the investor compensation scheme, the compensation ceiling and the rules for the application of Article L. 322-3 of the Monetary and Financial Code reaffirmed the update of the rules relating to the investor compensation mechanism following work that had begun in 2017, one of the objectives of which was to align the mechanism with that of the deposit guarantee scheme. This decree complies with the provisions of Directive 97/9/EC of the European Parliament and the directive of 3 March 1997 on investor compensation schemes.

With regard to the FGDR's resources, the changes in 2024 included integrating the guarantee of services of asset management companies mechanism into the "resources" decree and providing for coverage of the costs of collecting contributions to the Single Resolution Fund ("SRF") set up by the FGDR at the request of the ACPR:

- the decree of 27 October 2015 relating to the financial resources of the FGDR was amended by decree on 30 May 2024. This decree recognised the FGDR's right to collect from members of the SRF a contribution to finance the collection costs on behalf of the SRF. This 2024 decree also contained provisions specific to the guarantee of services of asset management companies mechanism, and was an opportunity to comply with Union law by eliminating the possibility to exceed the payment commitment threshold and by specifying the rules for institution transfers within Europe;
- the decree of 27 October 2015 implementing paragraph 4 of Article L. 312-16 of the Monetary and Financial Code was repealed and replaced by a decree of 30 May 2024 on the rules regarding the opinions and decisions of the Prudential Supervision and Resolution Authority (ACPR) and the Financial Markets Authority (AMF) regarding contributions paid to the FGDR. The amendments to this decree compared to the 2015 text entailed specifying the rules applicable to services of asset management companies not originally provided for.

1.1.2. Public procurement compliance

The FGDR is a public procurer qualified as a contracting authority that must comply with the provisions of the Public Procurement Code for the management of contracts with its service providers. In 2024, several public procurement contracts were launched by the FGDR via tender procedures or contracts with an adapted procedure. The following contracts were concluded in 2024: statutory auditors contract, payroll outsourcing contract, contact centre and processing centre contract, awareness and recognition poll contract and recruitment firms contract (Executive Board and employees).

1.2 Members

All companies licensed by the ACPR to operate as a credit institution, provide investment services or operate as a financial intermediary authorised to issue regulated performance bonds, or authorised by the AMF to operate as a portfolio management company are members of the FGDR under the deposit guarantee, investor compensation or performance bonds guarantee schemes or the guarantee of asset management services mechanism, respectively. This membership is mandatory and a prerequisite for obtaining the licence.
All financial institutions that fall within the scope of resolution at the national level, and are therefore contributors to the National Resolution Fund ("NRF"), are also members of the FGDR.

At 31 December 2024, the FGDR had 1,157 members. When the 705 portfolio management companies that are members of the new guarantee of asset management services scheme are taken separately, the number of members decreased by 16 compared with 31 December 2023, for all mechanisms. Many of these members participate in several schemes.

Facts & Figures at 31/12/2024

Available resources at 31/12/2024	*Member institutions*
€7,732 billion	**1,157 members**

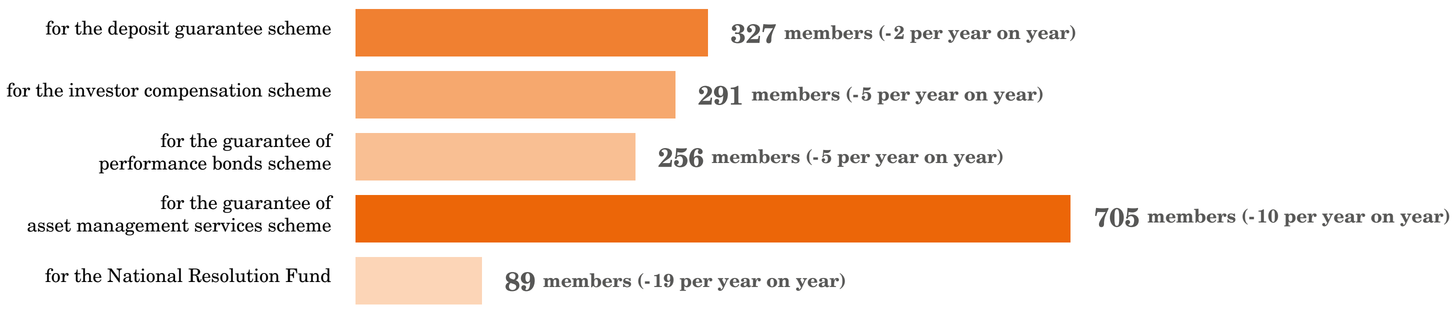
Deposit guarantee scheme
327 members

Investor compensation scheme
291 members

Performance bonds guarantee scheme
256 members

Guarantee of asset management services
705 members

Taken separately, at 31 December 2024 each mechanism had the following number of members:



1.3 Collection of resources

The FGDR's resources come from the contributions paid by its members. These are annual contributions determined in accordance with the regulations outlined below.

1.3.1. Regulatory framework and collection of contributions

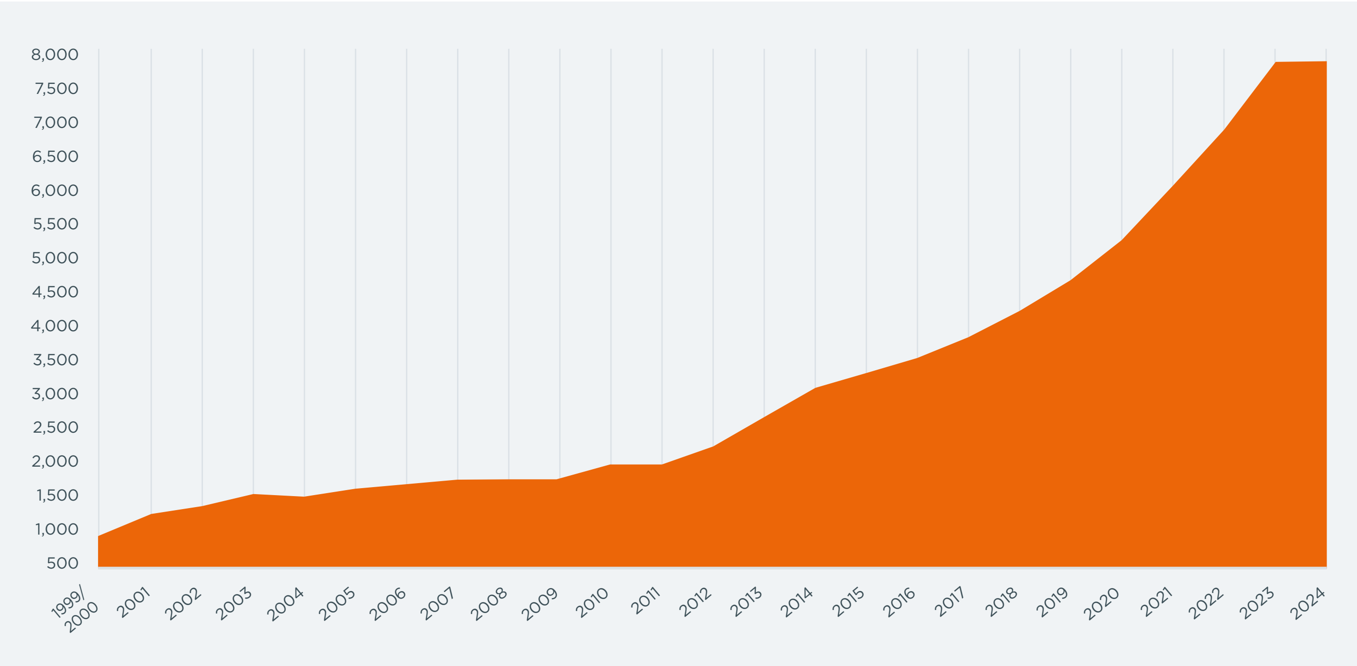
Except for contributions to the two resolution funds (Single Resolution Fund: SRF and National Resolution Fund: NRF) for which different procedures exist, Articles L. 312-8-1 and L. 312-10 of the Monetary and Financial Code, resulting from Order No. 2015-1024 of 20 August 2015 applicable since the collection of 2015 contributions, stipulate that:
- the Prudential Supervision and Resolution Authority (ACPR) and/or the Financial Markets Authority (AMF), depending on the guarantee mechanism, determines the method used to calculate each member's contributions, after obtaining the opinion of the FGDR's Supervisory Board. This calculation method includes defining the basis of calculation, each member's specific risk factors, their weighting and how they are taken into account in the calculation in terms of increasing or decreasing the contributions, all of which must reflect the guidelines issued by the European Banking Authority ("EBA");
- the FGDR's Supervisory Board sets the amount or rate and the nature of the contributions levied each year, at the recommendation of the Executive Board and after obtaining the assent of the ACPR and/or the AMF, depending on the guarantee mechanism. The Supervisory Board has a choice of two methods: either it sets the amount of an overall contribution to be allocated among the members, or it sets the rate to be applied to the basis weighted by each member's risks and adjustment factors to determine its individual contribution. The Supervisory Board also determines the possible legal forms of the contributions (premiums, member's certificate, certificate of membership and payment commitment backed by a guarantee deposit in an equal amount given to the FGDR);
- lastly, the ACPR and/or the AMF, depending on the guarantee mechanism, calculates the individual contributions, by incorporating the risk factors specific to each institution, and notifies the members and the FGDR, which then collects them.

Pursuant to the decree of 27 October 2015 amended on 30 May 2024 relating to the financial resources of the Fonds de Garantie des Dépôts et de Résolution, as the contribution calculation methods for the four schemes – deposit guarantee, performance bonds guarantee, investor compensation and guarantee of services of asset management companies – have been established, contributions for the four guarantee mechanisms are set based on the following sequence:
- transmission to the ACPR (or to the AMF depending on the guarantee mechanism) of a proposal for discussion by the FGDR's Supervisory Board of the amount or rate and the nature of the contributions to be levied for a given year for each of the mechanisms;
- opinion of the ACPR's Collège de Supervision and/or of the AMF Board, depending on the guarantee mechanism, regarding this proposal;
- final decision of the FGDR's Supervisory Board on this basis, in compliance with the opinion of the ACPR (and/or of the AMF depending on the guarantee mechanism). If the decision does not comply with the opinion of the ACPR (and/or of the AMF depending on the guarantee mechanism), the procedure is repeated, on an urgent basis (within eight days), on a draft decision prepared by the ACPR (and/or the AMF depending on the guarantee mechanism). If the non-compliance persists, a finding of non-compliance is issued by the ACPR whereby its opinion becomes the decision.

Change in the FGDR's available resources (€m)

Available resources	2020	2021	2022	2023	2024
Deposit guarantee scheme	5,083	5,844	6,668	7,446	7,448
Investor compensation scheme	159	167	169	172	173
Performance bonds guarantee scheme	39	39	40	41	41
National Resolution Fund	47	56	64	70	72

The FGDR's resources since its creation (€m)



1.3.2. Contributions collected in 2024

The procedures for collecting contributions have remained largely unchanged since 2016. The contributions are intended to provide the FGDR with the resources needed for a possible intervention.

In 2024, the FGDR did not collect net contributions since the resources of the various guarantee schemes were deemed sufficient (for the deposit guarantee scheme, the target size set out in European regulations, i.e. 0.5% of covered deposits, was reached). However, the FGDR made calls for contributions (zero sum between repayments and new calls) which made it possible to rebalance each member's stock of contributions based on changes in its risk-weighted basis and to implement the decision to repay all certificates of membership for the deposit guarantee scheme, insofar as the EBA no longer takes them into account to calculate whether the target was reached.

Based on these principles, the calls in 2024 led to the following changes in the stocks of contributions:

- +€505.3 million in member's certificates;
- +€27.5 million in guarantee deposits;
- -€532.6 million in certificates of membership.

No contributions were levied for the guarantee of asset management services mechanism, since the decree of 27 October 2015 amended on 30 May 2024 relating to the financial resources of the FGDR, which specifies the procedure for collecting contributions from portfolio management service companies, was published too late in the year for a contribution collection process to be carried out for 2024.

1.4 Asset management

1.4.1. Investment objectives

The FGDR's investment policy has been defined so as to meet the objectives of its mission.

These objectives are set out in the European directive on deposit guarantee schemes, with which the FGDR fully complies. The aim is to have the necessary resources for an intervention, particularly to be able to compensate depositors within seven working days.

In light of this, the FGDR has designed its investment policy with liquidity and capital preservation as its main objectives and performance as merely a secondary objective. As a result of this policy, asset allocation is conservative and there are strict requirements as to the quality of debt securities eligible for investment (A- for corporate securities and BBB for sovereign securities), dispersion of credit risk (maximum 4% per corporate issuer) and asset allocation.

Asset allocation is one of the key factors that enable the FGDR to meet its investment objectives.

In 2020, the French Parliament passed a law calling for the cash assets of a number of public and private bodies to be deposited to the Treasury account (Law No. 2020-734 of 17 June 2020 - Article 58), for which Order No. 2020-1496 of 2 December 2020 (Article 1) provided for its application to the FGDR as of 1 October 2021. Pursuant to this law and in accordance with the instructions received from the General Directorate for Public Finance and the Treasury Directorate, the FGDR is required to deposit 75% of the assets in its investment portfolio, in net book value, at the Treasury. The FGDR therefore adjusted its asset allocation accordingly. In June 2023, the Supervisory Board decided to exit the "equities" asset class by reinvesting the proceeds of the disposals following this decision in shares of dedicated bond funds. In May 2024, the Supervisory Board decided to keep the asset allocation shown in the table below unchanged. It was of the opinion that the allocation decided on at the June 2023 Supervisory Board meeting was still appropriate.

At 31 December 2024, the target asset allocation was as follows:

Target allocation in historical value	
Equity investments	0%
Investments centralised at the Treasury	at least 75% of total assets in the previous year
Capitalisation contracts	up to 6%
Bond investments	between 20% and 30% (1)

(1) In the event that the historical value of the portfolio remains constant from one year to the next. Changes in assets between two years may affect this range upwards or downwards.

1.4.2. Implementation of the investment policy

The implementation of this investment policy relies on the management companies to which the FGDR entrusts funds for which it sets the investment rules. These rules are applied to the dedicated funds in which the FGDR invests.

The FGDR selects the management companies using tenders, according to the rules of the Public Procurement Code in which several criteria are analysed. The main ones are:
- compliance with investment constraints in the model portfolio presented;
- the management company's proven expertise in the management style considered and its size in relation to what the FGDR intends to entrust to it;
- the quality of the risk control and monitoring process;
- the price of the service.

Moreover, as a banking and financial crisis operator in support of responsible finance, the FGDR has included environmental, social and governance (ESG) criteria in its investment policy for the past several years. Its goal is therefore to contribute to the overall objectives of the banking sector in this area.

In accordance with the provisions of the FGDR's internal regulation, an advisory committee on financial resources management assists the Executive Board in defining the investment policy, with the Supervisory Board deciding on allocation. The role of this independent committee is to express opinions regarding asset management. It has at least five members, including a chairman. Its members are individuals chosen from member institutions and their subsidiaries who have acquired recognised experience in cash and fund management. They are appointed by the Executive Board.

At 31 December 2024, the committee's members included the following:

Advisory Committee on Financial Resources Management	
Chairman	Isabelle REUX-BROWN
Members	Laurent TIGNARD
	Alexandre ADAM
	Laurent CÔTE
	Claudio KERNEL
	Florence PRÉVOT

The members of the Executive Board participate in meetings.

In 2024, the advisory committee on financial resources management assessed management in 2023 and monitored changes in the performance of the FGDR's asset portfolios in a market environment impacted by prospects for interest rate cuts.

The committee was also asked to issue an opinion on:
- the FGDR's asset allocation;
- its perception of market trends and their impact on the FGDR's investments;
- the assessment of proposals of management companies that manage or wish to manage dedicated funds for the FGDR.

1.4.3. Management decisions

The decision taken by the FGDR in 2023 to no longer invest in equities led the FGDR to reallocate the funds previously invested in equity funds to bond funds.

However, the size of the bond funds decreased at the end of the year following the deposit of an additional €590 million in the Treasury account to reach a proportion of 75% of the FGDR's assets the previous year.

The FGDR did not collect contributions in 2024, which resulted in the overall amount of transferable securities and cash assets remaining virtually stable at €7,820 million in book value.

Changes in the book values of investments between 1 January and 31 December 2024 are as follows:
- +€590.0 million for the account at the Treasury;
- -€523.3 million for the dedicated bond funds;
- +€8.7 million for the capitalisation contracts;
- -€70.5 million for cash assets.

These investments were made in accordance with the limits in historical value defined by the allocation strategy.

1.4.4. Return on the portfolio

Performance 2024	Net asset value (€m)	Performance during the year (€m)	Return %	Unrealised gains (€m)
Overall portfolio	7,891.4	+118.6	+1.17	87.1
Bond portfolio	1,832.1	+109.9	+4.54	87.1
Treasury account [1]	5,800.0	0	0	0
Capitalisation contracts	259.3	+8.7	+3.45	0

(1) By law, cash assets deposited in the Treasury account do not earn interest.

The portfolio's overall performance during the year was positive at +1.17% in 2024. Unrealised gains, i.e. not recorded in the profit and loss statement, represented 1.10% of the market value of the investment portfolio at 31 December 2024, and amounted to €87.1 million.

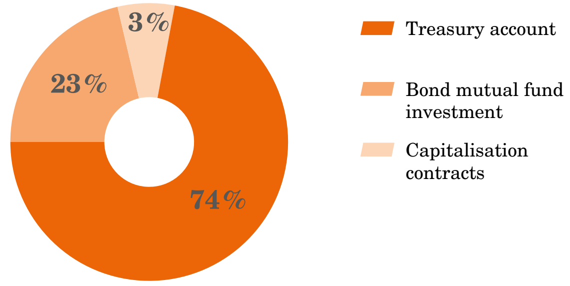
The performance of the bond portfolio in 2024 followed the same trend as in 2023, at +4.54% (+€109.9 million) compared with the 2023 performance of +3.22% (+€67.2 million). Managers of absolute return bond funds took full advantage of high money market yields by focusing on short durations for the funds they manage. The launch of three bond funds with maturities of three, four and five years at different periods in 2024 also contributed significantly to this performance through the positive carry of these funds. All the unrealised capital gains, which amounted to €87.1 million at 31 December 2024, are now concentrated in the bond portfolio.

The capitalisation contracts, fully invested in "euro funds", performed better than the previous year, at +3.45% in 2024, i.e. 80 basis points more than in 2023. This performance stems not only from improvement in the overall asset yield of insurance companies with more favourable market conditions, but also from a payment bonus offered by an insurance company subject to the invested amount remaining invested until the end of December 2026.

1.4.5. Portfolio analysis

Assets under management or deposited at the Treasury, measured at market value at 31 December 2024, totalled €7,891.4 million, for a net book value of €7,804.3 million. They break down as follows in market value:

The FGDR's financial assets (at 31/12/2024)



In historical value, the breakdown of investments reflects the strategic allocation defined by the Supervisory Board.

Historical value (€m) - Breakdown (%)	End of 2024
Bond mutual fund investment	1,745.0 22.4 %
Treasury account + capitalisation contracts	6,059.3 77.6 %
Total	**7,804.3**

a) Breakdown of counterparty risks

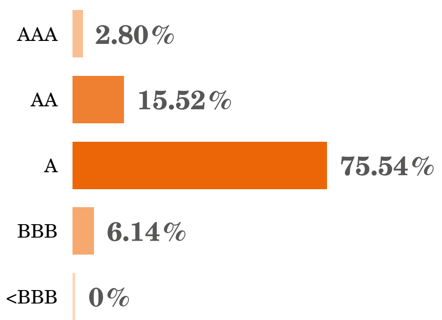
The management agreements on bond funds stipulate that counterparties must have a rating of at least BBB (S&P) or Baa2 (Moody's) for government securities and A- (S&P) or A3 (Moody's) for corporate securities. Risk dispersion rules limit the concentration of investments in issuers.

The centralisation of a portion of the funds at the Treasury led to an over-representation of the French government, rated AA- (75% of total investments).

Excluding French government exposure through deposits in the Treasury account, the 10 largest nominal exposures to credit risk represented only 5.50% of the total exposure in 2024.

At 31 December 2024, the breakdown by rating of the securities in the bond portfolio was as follows:

Bond Portfolio Rating
(in %)



b) Sensitivity of the fixed-income portfolio and stress tests

As of December 31, 2024, the overall sensitivity of the bond portfolio to interest rate changes – which allows for the assessment of the global interest rate risk contained in the FGDR portfolio – stood at 2.19. In other words, a 1% increase in market rates would have had an impact of -2.19% on the portfolio's performance, all other things being equal. This level remains very low and reflects the managers' desire to maintain a very defensive profile following the sharp rise in interest rates in 2024. This sensitivity has increased compared to 2023 (when it stood at 0.17) due to the establishment of three target-date bond funds (3, 4, and 5 years) for an amount of 1.0 billion euros. By their nature, these target-date funds have a higher sensitivity than absolute performance funds and primarily explain this increase.
The annual risk assessment exercise was carried out in accordance with the prescriptions of the advisory committee for financial resources management and the Supervisory Board, established in 2007. The Value at Risk ("VaR") of the portfolio is calculated according to the parametric approach at 95% and 99% probabilities, and at horizons of one week, one month, and one year.

The overall risk associated with the portfolio seems very low, as the stress tests confirm. Stress tests have a legislative 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 interest rates: 0.5%, 1% and 2% rate increase;
- for bond assets: 4 and 8 times the historical default per rating published by the rating agencies (S&P and Moody's).

For the extreme scenarios – applied to the portfolio at 31 December 2024 – for all risks taken simultaneously, this results in a calculated loss of 1.09%, i.e. €85.7 million (versus 0.26%, i.e. €18.5 million in 2023, and 2.4%, i.e. €168 million in 2022). This relative increase in the risk level is a result of an increase in the portfolio VaR between 2023 and 2024, as indicated above. This risk level is still compatible with the investment objectives and is lower than the amount of unrealised capital gains on the portfolio.

The table below indicates the level of VaR at 31 December 2024:

VaR	1 week	1 month	1 year
VaR 95 %	-0.06 %	-0.41 %	-1.19 %
VaR 99 %	-0.09 %	-0.60 %	-1.82 %

Note to the reader: with a confidence interval of 99%, the loss in value of the FGDR's portfolio would not exceed -1.82% over a one-year period.

1.4.6. Socially Responsible Investment (SRI)

For many years, the FGDR has incorporated environmental, social and governance ("ESG") criteria into its investment and management company selection policy. These criteria are fully in line with its strategy as a responsible finance operator. They are also taken into account during the FGDR's assessment of fund management performance.

With this in mind, in 2020 the FGDR conducted various studies to decide which indicators and principles it would use in determining its investment policy and opted for the following:
- verification during fund management tenders that the service providers selected are signatories of the Principles for Responsible Investment ("PRI") defined by the United Nations ("UN");
- determination of the percentage of securities in its portfolio that is eligible for each management company's "Socially Responsible Investment" ("SRI") funds.

In addition, in 2021 the FGDR asked the management companies to adapt the management criteria they applied to the FGDR's dedicated funds, if necessary, so that all these funds could be classified under "Article 8" of the Sustainable Finance Disclosure Regulation ("SFDR"). It also monitors regulatory developments to ensure that all its funds apply ESG criteria that meet this classification. Since 2021, all the dedicated funds in which the FGDR makes investments belong to this category. In the future, the FGDR intends to develop the ESG criteria included in the tenders for selecting the management companies responsible for its investments.

1.5 Controls and the integrated Compensation and Communication System (CCS) for the deposit guarantee scheme

Within the FGDR, the operations department is tasked with providing compensation under the deposit guarantee scheme to customers of an institution declared by the authorities as having failed. To this end, it builds, updates and manages the necessary systems, projects and processes, and ensures that they remain operational.

To fulfil its role, its three main activities are:
- designing and updating the FGDR's IT processes and tools needed to provide compensation. These tools can be developed in-house or by service providers overseen by the FGDR (outsourcing, call centre, processing centre, digitisation centre, printing centre, etc.);
- preparing institutions for a compensation process by performing controls and audits to assess their overall system for producing data required by the FGDR (governance, processes, controls, etc.) in the event of compensation, verifying the proper implementation of recommendations made by the FGDR, and ensuring their ability to make available, within the regulatory periods (two working days) and based on detailed Functional Requirements, the information needed to pay compensation to their customers in compliance with the seven-day compensation period;
- stressing these systems on a regular basis through operational tests and cross-functional simulations to ensure that they remain operational over the long term and to improve their effectiveness and reliability. Nearly 30 operational tests were carried out in 2024 on 15 of the FGDR's operational resources. These tests apply to compensation service providers (digitisation, compensation tools, processing centre, printing) and to the FGDR's operating service providers (outsourcing of office tasks, website hosting, etc.).

1.5.1. Design and update processes and tools needed to provide compensation: the central CCS

The Compensation and Communication System ("CCS") is the central tool by which the FGDR completes the compensation process (deposit guarantee scheme). It is used to coordinate the five key phases of this process:
- secure acquisition of data from the failed bank (customers, accounts);
- communication with depositors (request for supporting documents, information about their compensation, etc.);
- opening of a web portal that allows depositors to track the status of the compensation process and send their supporting documents digitally, if possible;
- processing of supporting documents received digitally or by post and calculation of the compensation amount;
- controls and payment of depositors' compensation.

In 2024, two structural changes were made to the CCS concerning the data to be acquired from banks and controls before payment is made to depositors. These changes both enhance the security and optimise the operation of the system.

1.5.1.1. Additions to the Single Customer View ("SCV") file

The first structural change in 2024 entailed asking credit institutions to provide additional data in the SCV file that lists all their customers and their accounts. Aside from stricter formatting rules being introduced, institutions will now be expected to provide two new basic data items:
- the national identifier: this is a unique code that identifies a private individual or legal entity in some foreign countries (Spain, for example). The national identifier must be included in the SCV file for depositors of branches of European banks that use it; this will allow foreign depositors to be compensated in case of cross-border compensation in countries where this data is mandatory in order for their payment system to work;
- the inactivity start date: this is the date on which a depositor's accounts became inactive within the meaning of the Eckert Law No. 2014-617 of 13 June 2014,which since 1 January 2016 requires banks and insurance companies to identify inactive bank accounts and dormant life insurance policies in order to routinely remind their holders of their existence. This field will provide the FGDR with accurate information to process special cases sent by the failed bank and enable it to send this information to the Caisse des dépôts et consignations if necessary in accordance with the role assigned to the latter by law.

The new SCV Functional Requirements published in 2023 were updated in 2024 accordingly. The year 2024 was therefore considered a transition year in which institutions that are ready to send this data to the FGDR can test its quality in the secure portal intended for regular controls. The new Functional Requirements are expected to become mandatory for all institutions in 2025.

1.5.1.2. Optimisation of the depositor payment module

The payment module of the CCS allows the FGDR's finance department to compensate depositors and generate financial reports.
This module receives all the so-called "passing" cases, i.e. those that can be paid upon receipt of the information and data from the failed bank, as well as "non-passing" cases, i.e. special cases that need to be processed by the FGDR's processing centre (depositor identification problem, seizures, etc.), after they are validated by the operations department.

To further secure these operations, the cases validated by the operations department will now be checked by the FGDR's risk management department before their payment by the finance department. The purpose of this additional check is to identify possible fraud attempts through a set of alerts. An initial set of alerts was delivered to the FGDR by its IT service provider in mid-2024. A second set of alerts will be provided in 2025.

1.5.2. Preparation of institutions for a compensation process: control and audit system

1.5.2.1. Regular controls of deposit guarantee scheme member institutions

These controls entail analysing the quality of the data sent by a credit institution by reviewing statistical indicators and anomalies detected based on pre-defined quality tests.
Their objective is to ensure compliance with regulatory periods in the event of compensation (a failed bank's data must be sent to the FGDR within two working days), reduce the risk of incorrect calculations of depositors' compensation, and ensure the operational capability of the FGDR's compensation system within the regulatory period of seven working days.
For its tenth control campaign, the FGDR carried out, as a priority and as in previous campaigns, the control of institutions for which the FGDR would intervene by providing compensation in the event of a failure, as well as the control of systemic institutions for which a resolution strategy would be implemented.

The scope of the 2024 regular controls was defined based on the following steps:
- all member institutions of the deposit guarantee scheme used as a reference point;
- removal of institutions not subject to control for the following reasons: no collection of deposits, merger or revocation of licence, institution with fewer than 10 SCVs;
- planning of a control campaign in 2024 for all "core target" non-systemic institutions (subject to systematic annual control) and planning of a control campaign over the 2022-2024 cycle for "group" systemic institutions (subject to multi-year control).

The 2024 campaign therefore entailed the control of 98% of non-systemic institutions (96 of 98 institutions). In addition, the 2022 to 2024 campaigns entailed the control of 100% of systemic institutions subject to multi-year control, i.e. 140 regular controls during the period, including 87 in 2024.
In total, 183 institutions were subject to control in 2024 (96 non-systemic and 87 systemic) and received the following scores:
- 72% (132 institutions), "satisfactory" or "relatively satisfactory";
- 9% (16 institutions), "less than satisfactory";
- 19% (35 institutions), "unsatisfactory".

The percentage of "satisfactory" and "relatively satisfactory" results decreased compared with the previous campaigns (87% in 2020, 90% in 2021, 77% in 2022 and 72% in 2023). This was mainly due to:
- the reduction in the notice period of the control given to the institution to better reflect actual conditions (an institution's score is lowered when it does not submit its file within the specified time periods);
- the controls being more robust, particularly when the compensation balance or the final Deposit Account Statements ("DAS") are not compliant, when the number of anomalies remains the same or when action plans that should be implemented by the institutions are not carried out in a satisfactory manner.

However, the anomalies detected during the 2024 campaign show an improvement in the quality of the data sent by institutions. Indeed, over the last five years:
- the number of compensation files with no anomalies has increased from 77.3% to 93.1%;
- the number of compensation files with "annoying" anomalies has decreased from 22.3% to 6.8%;
- the number of compensation files with "blocking" anomalies has decreased from 0.4% to 0.1%.

- **A annoying anomaly** does not block compensation but can extend the payment timeframe for a depositor.
- **A blocking anomaly** prevents the compensation of a depositor without the intervention from the FGDR's processing centre and without the depositor providing additional supporting documentation.

The significant increase in the number of compensation files with no anomalies ensures that, on average for all banks subject to regular control, more than 90% of depositors would be compensated within seven working days, without the intervention of the FGDR processing centre and without any action by the depositor other than choosing their payment method (bank transfer or cheque).
It is also a measure of the importance of performing regular controls frequently in order to put institutions on a track of continuous improvement.

1.5.2.2. On-site controls of deposit guarantee scheme member institutions

The aim of on-site control is to extend and further build on the analyses carried out at the time of regular control during an audit and to conduct them at the institution. The file creation processes, production procedures, quality controls and overall governance are audited. This enables the FGDR and the institutions to better detect anomalies and their causes and identify areas for improvement more accurately.

The on-site control process that began in 2021 continued in 2022, 2023 and 2024. Five institutions were subject to control this year, after being selected on the basis of a risk analysis based, in particular, on the score assigned to the institutions at the time of regular controls. There are various types of objectives:
- raise managers' awareness of the issues associated with the production of high-quality SCV files;
- offer the relevant teams an educational discussion on the ways and means of improvement;
- conduct a comprehensive audit of governance and the regular control process;
- verify the consistency of the institution's core banking data with the data submitted during regular controls;
- help the institution with action plans by having direct discussions with those involved.

Based on a growing number of institutions (16 have been subject to on-site controls since 2021), the lessons learned were in line with the controls performed in previous years:
- the controls were received positively by the institutions, with a focus on improving their system (in terms of governance and technical operation);
- on-site controls are instrumental in raising institutions' awareness about SCV reporting to the FGDR;
- management of the control system at institutions often needs to be better integrated into their governance structure.

1.5.3. Stressing these systems on a regular basis through operational tests and cross-functional simulations

Every year, stress tests are organised to stress the above systems through operational tests and cross-functional simulations involving several processes or service providers. These tests ensure that the systems remain operational over the long term and help to improve their effectiveness and reliability. The 2024 results of this activity are discussed in section 1.6 of this annual report.

1.6 Risk management

The FGDR's risk management has two key objectives:
- firstly, to contribute to sound governance of the FGDR;
- secondly, to prepare the FGDR, as a crisis operator, for an intervention.

Risk management is a focal point of the FGDR's activity that extends to its members, whose ability to provide quality data within the regulatory periods it assesses, to its service partners to ensure service quality, and to the internal operational systems to ensure their robustness and reliability. Risk management is refined every year by the FGDR and enables it to reduce execution risks associated with its operation both under normal circumstances and during a crisis. This management is based on a structured framework consisting of several components: risk identification and assessment, an internal control plan and the implementation of stress tests that ensure continuous monitoring and control. It also includes an assessment of the quality of the data produced and made available by its members, and the establishment and implementation of a security and continuity plan. To achieve these objectives, the FGDR has a risk management policy that defines the risk function, its scope and risk governance.

1.6.1. Overall structure of the internal control framework

The FGDR's internal control framework is an essential and necessary component of its operation. It ensures compliance with laws and regulations, protects information, and assesses the risks to which the FGDR is subject in order to reduce them to the acceptance level defined by the FGDR. It helps to ensure that the FGDR has an effective level of operational capability under normal circumstances and, in particular, in the event of an intervention.
The FGDR is not subject to the provisions of the decree of 3 November 2014 on the internal control of entities in the banking, payment services and investment services sector subject to supervision by the ACPR. However, the FGDR endeavours to have an internal control system that is as close as possible to the standards applicable to its member banks and is adapted to its mission. The internal control framework is based on the internal control charter approved by the FGDR's Supervisory Board. The FGDR's means and resources are appropriate to its organisation and include an internal control officer – in the person of the head of risk – who reports directly to the Supervisory Board, and three successive lines of defence made up of:

- permanent control carried out by each operational department;
- a level of control implemented by the internal control officer based on guidelines issued by the Executive Board; and
- various external audits, an annual review by the external auditors and the review and approval of an annual internal control report by the Supervisory Board.

To ensure that its risks are identified and controlled, the FGDR's internal control system is implemented with a focus on five areas that are listed below and detailed further on:

- risk assessment and monitoring (i.e. risk mapping);
- verification and monitoring (i.e. internal control plan);
- stress test programme;
- remediation plan;
- regular and on-site controls.

The risk assessment and monitoring process is based on a tool built around a comprehensive and settled reference framework. This reference framework includes eight risk categories that identify impacts based on those involved in or associated with the FGDR's missions and activity.
The control plan, for its part, includes controls, tests and analyses aimed at verifying the compliance of the processes, whether they are strictly internal or shared with other participants, based on the rules, standards and procedures in place to reduce their risks. This plan allows an assessment of the first level framework's performance and is updated each year.

Stress tests are also an important component of the assessment of operational risks to which the FGDR is subject. Stress test planning and implementation is one of the FGDR's tried and tested methods. They allow it to test the same subset of critical processes of the deposit guarantee compensation system on an annual basis and gradually expand the scope of key components to be tested.

The lessons learned from the work related to risk mapping, the control plan and stress tests are translated into remediation plans. These plans are developed and reassessed each year to ensure a reduction in the FGDR's risks.
Finally, to ensure the FGDR's compliance with the regulatory framework relating to deposit guarantee schemes, two types of controls are performed (regular and on-site). The aim of regular controls is to analyse the quality of the data sent by credit institutions in preparation for a compensation process by reviewing statistical indicators and anomalies detected in the files transferred based on pre-defined quality tests. On-site controls performed at banks, for their part, are designed to assess the SCV file creation process more broadly (governance, processes, controls, etc.).

In addition to the overall structure, special attention will be given to five major risks for the FGDR.

1.6.1.1. Financial risk

The FGDR incurs a risk of loss on some of the assets that it manages and which make up its intervention reserves. Various instruments have been used to reduce these financial risks. The FGDR has an investment policy that is developed by a management committee, validated by the Supervisory Board and reviewed regularly. In addition to security (credit risk, counterparty risk, market risk, etc.) and adaptation of the ESG policy (which includes environmental, social and governance criteria), its objective is to allow the rapid and optimal liquidation of assets regardless of market conditions. This cautious investment policy is reflected in the asset allocation and the restrictions defined for the investment universe (see section 1.4. Asset management). Moreover, liquidity risk remains limited due to the centralisation in the single Treasury account of 75% of the resources recorded on the FGDR's balance sheet (Law No. 2020-734 of 17 June 2020 - Article 58, and Article 1 of Order No. 2020-1496 of 2 December 2020).
In addition to the resources it has through regular collections of contributions, in late 2024 the FGDR renewed a €1.5 billion syndicated loan facility to supplement its intervention capacity. In accordance with the European DGSD2 Directive, the FGDR can also collect special contributions from its members when a crisis strikes. These ex-post contributions can be levied in a matter of days.

1.6.1.2. Regulatory compliance

The FGDR is subject to regulatory requirements at several levels, in terms of its activity both under normal circumstances and during an intervention. For the most part, the FGDR's missions and main guarantee mechanisms are governed by the Monetary and Financial Code.
In addition, the FGDR is subject to the requirements of the European Banking Authority (EBA) in terms of stress tests. The aim of these tests, to which all European Deposit Guarantee Schemes ("DGS") are subject, is to assess the compliance, resilience and operational capability of their schemes to respond effectively to the crisis scenarios within their mandate.
Personal data protection is also a top priority for the FGDR. All the processes carried out in connection with its activities are subject to enhanced security measures. These measures ensure compliance with the requirements of the General Data Protection Regulation ("GDPR"), thereby ensuring the confidentiality, integrity and security of the information processed.
Finally, to ensure constant alignment with these requirements, a rigorous regulatory monitoring process has been established. This provides the ability to track and anticipate changes affecting the intervention mechanisms. Compliance monitoring relies on detailed action plans that are reviewed and overseen on a regular basis to ensure their effectiveness.

1.6.1.3. IT security

For the FGDR and for others, information systems security is an absolute priority, whether it is operating under normal circumstances or during more critical intervention periods as a crisis operator.
The security committee oversees the FGDR's IT security, in particular through a multi-year security plan covering three areas:

- an appropriate organisation, including an expert IT security consultant, training of the entire team in the basics of IT security, and recurrent awareness-raising initiatives;
- the implementation of technical and functional security systems;
- external audits and intrusion tests:
  - on the core environment of the compensation process: integrated Compensation and Communication System (CCS) and Secure Compensation Area ("SCA"),
  - and on the environment related to day-to-day activity (member database, institutional website). These tests and the associated verification counter-audits have been conducted regularly since 2014.

All these actions entail improving the formalisation of policies, rules, procedures and logging: recording user activities, anomalies and security-related events in log files or logs.

1.6.1.4. Business continuity

Business continuity is also a crucial objective for the FGDR. It is ensured through a plan that takes into account the key components necessary to pursue its mission in the event of major disruptions or incidents. This plan covers several areas, such as staff availability, access to the premises, resilience of the information systems and the reliability of essential service providers. For the information systems, the plan relies on robust technologies and backup and recovery mechanisms that ensure the rapid resumption of critical IT activities. Regular tests are conducted to verify backup effectiveness, data integrity and service continuity in case of an IT disruption.

Finally, management of essential service providers relies on an in-depth and continuous assessment of their ability to meet the FGDR's needs, even in case of disruptions. Internal controls, regular external audits and various continuity tests are carried out to ensure that these service providers can continue to provide their services under the most adverse conditions.
This overall, regularly updated system allows the FGDR to ensure the continuity of its operations in all circumstances, even in case of major disruptions, and therefore fulfil its mission as a crisis operator.

1.6.1.5. Risks related to essential service providers

Oversight of essential service providers is of major importance to the FGDR. These service providers are key to the success and continuity of operations under normal circumstances and in times of crisis. The system in place aims to ensure the compliance of the relationship and services for all the processes carried out by service providers.

1.6.2. Stress test plan

The FGDR built its 2023-2024 stress test plan with the aim of:

- assessing the FGDR's capacity to compensate depositors while complying with the seven working day period for simple so-called "passing" compensation cases;
- performing end-to-end test scenarios involving all stakeholders and under conditions that are as close as possible to real operational conditions, with random events not known by the operating teams.

The FGDR also has a solid, scalable reference framework that allows it to ensure the completeness of the tests based on the objectives set for that biennial cycle, plan and monitor the execution of the tests, and compare both the scope and the results obtained from one year to the next.

The FGDR's approach to deposit guarantee stress tests

The aim of the stress test plan is to ensure that the production of all those involved at the time of a credit institution's failure meets the necessary requirements in terms of processes, content, quality, lead times, volume capacities and security.
These tests concern all stakeholders, including the FGDR as a whole, its member credit institutions and its partners and service providers. To ensure full coverage of the wide range of players and aspects to be tested, the FGDR has developed a classification of tests that covers all types of intervention by the FGDR in order to create a set of tests that includes:

1. **availability and scale tests:** these tests are used to ensure that the elements essential for an intervention are indeed available and able to be activated and that the scale of the system is adapted and adaptable to all situations, with the correct level of resilience and continuity;

2. **performance tests:** these tests are used to ensure that the level of effectiveness of the services is expected and sufficient for an intervention, under both nominal and adverse conditions;

3. **execution tests:** these tests are used to ensure that a compensation intervention is executed in accordance with the rules set by the FGDR, including under adverse conditions.

These categories include several test dimensions:

- **cross-functional tests that cover the entire compensation process, Total Flow:** the objective is to ensure that the compensation system is deployed in its entirety (all the FGDR's functions, all service providers, all tools);

- **area-specific simulations:** this entails stressing a specific part of the system to ensure a given level of performance, generally in an external service;

- **tests for intrusion in the security system:** the goal is to verify that the computer systems are resistant to malicious attacks;

- **tests with credit institutions:** in the form of remote or on-site control, these tests are used to ensure that each institution meets the regulatory requirements to which the FGDR is subject. Control involves production of the "Single Customer View" (SCV) file and the final Deposit Account Statements (DAS), or can relate to the crisis communication process to be used.

1.6.2.1. The "Total Flow" cross-functional simulation of a compensation procedure

The aim of the Total Flow simulation exercise is to activate the FGDR's operational system and that of its service providers annually so as to verify the operational readiness of the system as a whole and allow the various actors, including external stakeholders, to fine-tune their knowledge of the tools and procedures.
In June 2024, the FGDR carried out its sixth test of this kind. For this year's exercise, additional objectives were set to test: the enhanced confidentiality process with a key service provider, the process for levying additional contributions and the new fraud detection module.
Following this test, there appears to be a good command of the overall compensation process. It confirms the FGDR's ability to deploy its entire system and carry out a compensation procedure without a major malfunction.

1.6.2.2. Tests related to communication

The availability and operational effectiveness of the FGDR's communication channels also need to be tested regularly, independently of a Total Flow test. In 2024, several assessments were carried out to improve the responsiveness and coordination of the various means of communication. One of the focus areas was the production and publication of press releases to ensure a smooth and coordinated transmission of information through the internal and external communication channels.
At the same time, special attention was placed on the teams' training and adaptation, with tests focused on the continued proficiency of contact centre operators and a dimensioning test under actual scheduling conditions. Along these same lines, media training helped fine-tune media preparation, thereby ensuring appropriate messaging in crisis communication situations.
Special attention was also given to the effectiveness of the digital system through a test combining natural search engine optimisation (SEO) and search engine advertisement (SEA) to maximise the visibility of the institutional website, while tests with technical service providers helped make the administration and development of the website more reliable by including key aspects such as availability, conditions of intervention, dimensioning and back-up operations.

1.6.2.3. Tests related to financial resources

Each year, the FGDR conducts stress tests to measure the time needed to liquidate its assets in order to meet the financial requirements of a possible intervention. These tests last several days, involve all asset managers, and therefore apply to all the FGDR's investments of any type.
The FGDR gives the managers of its funds with a short notice period to indicate, in light of the prevailing market conditions at the time of the test, the time needed to sell all the securities in the portfolio and any discounts that may be applied.
These tests confirmed the responsiveness of the managers and the relevance of the allocation choices and the restrictions applicable to the FGDR's investments in terms of timeframes and costs for mobilising resources.
Lastly, tests focused on examining the drawdown conditions of the FGDR's cash assets at the Treasury and the credit line, followed by an actual drawdown test at the Treasury.

1.6.2.4. Cross-border tests

In 2024, the FGDR conducted a cross-border test with the Romanian deposit guarantee scheme.
The FGDR verified its operational capability to complete the compensation, depositor payment and SCV file transfer procedures and its ability to communicate with depositors in a compensation situation on websites and through press relations. The aim of the test was to put the FGDR in the "Home" position, i.e. as the party legally and financially responsible for compensating customers of the Romania-based branch of a French credit institution, for whom the guarantee scheme of the host country makes the payments and communicates with the depositors of the branch in its jurisdiction.
This type of exercise allows the FGDR to strengthen its cross-border compensation practices. This 2024 test highlighted a number of automations that can improve effectiveness and processing time.

1.6.2.5. Test with the Supervisory Board

In May 2024, the Supervisory Board participated in a stress test simulation organised by the FGDR's teams. Two crisis scenarios were reviewed during this full-day exercise. Following the exercise, the Supervisory Board commended the quality of the organisation, the relevance of the proposed scenarios and the constructive discussions held. The tools were also found to be effective and appropriate.

1.6.2.6. Annual assessment of the 2024 stress test plan and outlook

The actions taken in 2024 enabled the implementation of the stress test programme, which included:

- a cross-functional "Total Flow" global simulation test of a compensation procedure;
- tests with credit institutions:
  - the collection of information from 243 institutions on crisis communication processes;

- tests conducted with service providers or entities that would intervene in the event of compensation:
  - 8 dimensioning tests,
  - 14 tests to verify contractual and operational commitments,
  - specific tests on the mobilisation of resources conducted by the finance department;
- a cross-border test;
- a crisis management test with the Supervisory Board;
- tests of the FGDR's information system security for the office and accounting environment (intrusion tests) and organisational and technical audits of service providers and related environments (CCS, SCA, member database, websites, outsourcing).

Conducting and monitoring stress tests are essential activities for the FGDR that are fully in line with efforts to make improvements and reduce the execution-related risks of a compensation process. These exercises allow the FGDR to guarantee its operational capability and its ability to properly fulfil its mission.

The FGDR intends to pursue an ambitious stress test policy, with a broad plan covering multiple dimensions, and gradually make their conditions more complex. Its goal is to test and improve the processes, tools and organisational methods implemented and ensure that they also meet the criteria established by the EBA.

1.7 Communication

The FGDR communication is centered around communication "under normal circumstances" and "crisis" communication. Both these methods address an essential aspect of the FGDR's mission, namely to inform depositors and, more generally, all customers of the banking and financial sector about how they are protected if an institution where their assets are held fails. This information not only explains the terms and conditions of the guarantees to which customers are entitled. It also helps strengthen the public's confidence in the banking and financial sector.

Communication "under normal circumstances" involves all stakeholders: financial institutions, member institutions, media, sector professionals and the general public. The messages are designed to ensure the FGDR's continuous visibility and help people learn about the guarantee mechanisms in detail.

For "crisis" communication, the process is fairly similar but must be adapted to the situation. The goal is to quickly deliver information that is relevant to the events and the process for which the FGDR is called upon, with extra effort placed on providing everyone with support in order to reassure them, inform them about the FGDR's intervention, ensure that the process goes smoothly, assist those impacted, coordinate with the financial sector, and mobilise the media as a communication channel.

The FGDR's five communication principles

- **Progressiveness:** being appropriately visible, without generating unnecessary questions or fuelling fears of a crisis.
- **Education:** responding clearly to questions and conveying a reassuring message of customer protection and financial risk prevention for banks and financial institutions. Conveying a strong message in support of customers and the financial sector regarding the progress made in terms of protecting customer deposits.
- **Support:** being available quickly at the public's request, creating and nurturing a relationship of trust.
- **Consistency:** being in line with the messages and information disseminated by the entire banking industry (authorities, banking institutions, representative bodies).
- **Adaptability and flexibility:** immediately initiating a crisis communication process and being able to adapt it to external circumstances and the expectations of customers of the banking and financial sector protected by the FGDR.

The FGDR's communication under normal circumstances ecosystem relies on a network of proprietary channels ("owned media") such as the website, the public call line and the contact mailbox, with the FGDR's team personally responsible for answering the public's questions in order to best address the concerns of the people it protects. If the FGDR is called upon to provide compensation under the deposit guarantee scheme, it is prepared to switch the usual communication channels (website, press relations and social networks) to "crisis management" mode, and it expands its own communication system by opening a contact centre that handles incoming calls and emails and the Secure Compensation Area (SCA), which are responsible for helping customers with the compensation process.

1.7.1. Communication plan rolled out in 2024

1.7.1.1. Education about protection of banking and financial assets

Communications in 2024 mainly concerned the following topics:

- presentation of the fourth guarantee of asset management services mechanism, currently being implemented;
- creation of a digital training platform to facilitate the delivery within the banking profession of the eight online courses developed since 2023, with two training and certification programmes offered.

1.7.1.2. Website, the "backbone" of the proprietary communication system

The FGDR website plays a central role in informing and reassuring those who have questions about how the FGDR protects customers. Throughout the year, the site provides the public with important news about the FGDR itself and topics related to its mission. In 2024, in addition to the announcement of the new Supervisory Board formed on 8 March 2024 and the increase in the 2023 key facts and figures that accompanies the publication of the previous year's annual report, development of the website focused on two areas:

- the first involved updating the presentation of content, particularly for the three press relations pages, the awareness and recognition poll and the annual report, to make them more impactful and more inviting to read;
- the second entailed adding new content and innovations: in 2024, the FGDR developed and launched a digital online training platform that presents the eight courses now available organised into two programmes, with quizzes and certification that allows this content to be transformed into a genuine professional training platform. Innovation in 2024 also included the creation of an events page on World Savings Day, which celebrated its 100th anniversary this year.

Total traffic was 1.3 million impressions compared with 1.7 million in 2023 (number of views - source: Matomo), an exceptional, better than average year in terms of banking news due to the problems encountered in 2023, particularly by Silicon Valley Bank and Crédit Suisse, which had generated many more visits to the FGDR website than usual.

1.7.1.3. Press relations, essential for increasing external visibility

To broaden its visibility and recognition beyond its own channels, the FGDR's communication system is expanding through earned media, the result of contact and exposure in the press, digital media and social networks.

In 2024, day-to-day work with the press relations agency enabled the FGDR to remain in contact with journalists through one-on-one interviews that helped it explain its mission, guarantees and terms of intervention to journalists who do not always know the content in detail. The 11 informal meetings during the year continue to build on the FGDR's presence in the media.

In 2024, there were 383 media mentions, 309 of which were unsolicited, i.e. published directly by journalists and not triggered by a contact (229 in 2023).

The topics of these press articles included the deposit guarantee scheme and the French government guarantee on Livret type 'A', 'LDDS' and 'LEP' savings accounts, and the FGDR itself, its resources and its activity. The FGDR is now naturally mentioned in articles about French people's savings. Media coverage on the protection of banking and financial assets increased this year. The development of product innovation in the banking and financial sector combined with greater knowledge of the FGDR's existence and the ongoing risk of online fraud prompted the media to mention and remind readers of the mechanisms relating to the FGDR's deposit guarantee scheme and investor compensation scheme. The landscape of product offerings is becoming more complex, leading journalists to take an interest in services and explain to their readers whether or not a guarantee mechanism exists. The media are therefore increasingly able to describe the scope of protection provided to customers by the FGDR.

Articles during the year included

- "Is your money as safe as it is at a bank?", *Le Monde*, 13 February 2024;
- "Your money is protected: the French deposit guarantee scheme reaches €7.4 billion", *BFM TV*, 23 April 2024;
- "The deposit guarantee scheme's reserves are full", *Les Echos*, 26 April 2024;
- "Current account, Livret A, LEP savings account: what amount is repaid if your bank fails?", *Ouest France*, 30 June 2024;
- "Do French people trust their bank?", *Les Echos.fr*, 16 July 2024;
- "Are online banks less safe than branch networks? The myth persists", *Money Vox*, 2 December 2024.

1.7.1.4. Social networks, opportunities to grow and spread the word among targeted audiences

The FGDR's presence in the media and on social networks also increased during two events that are part of the daily life of bank customers and depositors: Financial Education Week, which takes place in March, and World Savings Day on 31 October.

Facebook is still widely used in France by individuals of all ages. Public aware campaigns will aim to increase visibility, measured in number of impressions, or attractiveness (measured in engagement rate). In 2024, organic and sponsored ads, published at regular intervals, generated 3.7 million impressions (number of posts in a newsfeed). This score was lower than in 2023, considered an exceptional year with 6.9 million impressions, returning to a more usual level.

To target professionals and opinion leaders in the banking and financial sector, LinkedIn is central to the system. With 58 posts in 2024, the FGDR had nearly 43,500 impressions, slightly more than in 2023 (42,800), including two "paid media" campaigns.

Finally, X (formerly Twitter) continues to be an important work tool for the vast majority of journalists who use it on a daily basis to receive and relay essential news. The FGDR maintained its presence on the platform with 38 posts in 2024, half the number in 2023. While the number of subscribers remained stable (1,221 vs. 1,254 in 2023), the number of impressions obtained fell to 3,200 vs. 21,000 in 2023.

1.7.2. Annual poll that tracks confidence in and knowledge of the deposit guarantee scheme

The FGDR tracks its visibility and knowledge of the deposit guarantee scheme via an annual poll conducted with the support of Harris Interactive. The survey covers knowledge of the institution and deposit guarantee scheme, how protection works (such as products and amounts covered, compensation period) and the level of confidence in terms of protection of bank assets. This poll has been used for nine years to track the way in which three types of groups view the FGDR and the deposit guarantee scheme: the general public, banking sector sales representatives professionals, journalists and opinion leaders in the sector.

Awareness of the FGDR is growing. Currently, 54% of French people know about the FGDR, up significantly since the first measurement of 26% in 2016, even though 2024 saw a slight decline compared with 2023 (-3 points). The ability to name the FGDR as the institution in charge of protecting and compensating deposits if a bank fails continues to increase, with 41% of responses (+2 points) among the general public. However, there is little improvement in terms of knowledge of the practical details of the mechanism. The seven-day compensation period is still the least known aspect (42% of the general public are unable to answer this question). Knowledge of the €100,000 level of protection declined slightly, with 23% of the public able to provide this exact amount (-6 points), despite the FGDR's constant messaging efforts.

Based on the public's responses, French people's confidence in the banking system remains strong, with a score of 72% (stable compared with 2023). As to whether "deposits entrusted to a bank are perceived as safe", 75% of the general public responded favourably (+1 point compared with 2023). Nevertheless, only 54% of French people say they are really confident about "not losing all their money if their bank fails" (+1 point compared with 2023).
As in previous years, knowledge of the FGDR helps to raise the confidence level:
- the level of confidence in the sector rises to 84% in 2024 for members of the public who say they know exactly what the FGDR does (Question 1.1);
- the level of confidence in case of a bank failure stands by 76% for the same people interviewed who said they know exactly what the FGDR does (Question 1.3).

FGDR – Harris Interactive awareness and recognition poll – 9th round 2024
Results for the general public aged 18 and over

Knowledge and confidence: better knowledge of the FGDR's role means greater confidence in the banking sector.

Q1. To what extent do you agree with the following statements? One answer per line

Generally speaking, the results among opinion leaders and banking sector professionals follow the same trends. Knowledge of the FGDR was up significantly this year among opinion leaders with a score of 79% (+25 points), and among professionals in the sector who scored 88% (+2 points).

Methodology of the FGDR / Harris Interactive awareness and recognition poll

In accordance with international public awareness best practices derived from the Core Principles issued by the International Association of Deposit Insurers ("IADI"), every year the FGDR conducts an awareness and recognition poll with the market research firm, Harris Interactive.
The objectives are as follows:
- track changes in French people's knowledge and opinion of bank guarantees and confidence in the sector;
- assess the perception of audiences informed about the same issues;
- assess the impact of communications of banking institutions and the FGDR on the general public;
- analyse the effectiveness of messages and the communication and information channels from institutions, the media and the FGDR.

The online poll of a sample of 1,132 people representative of the French population aged 18 and over was conducted from 24 April to 24 May 2024.

The telephone poll was conducted over the same period among:
- 120 banking sector professionals who are personal and professional customer service managers and business unit managers based on the quota method;
- 70 opinion leaders, including 34 journalists and section editors from business and financial media outlets, saver association managers and expert "economy" bloggers, and 36 mainstream journalists.

1.7.3. Ongoing efforts to strengthen the technical platform and stabilise processes

In 2024, maintenance and updating of the FGDR's proprietary communication tools mainly involved the website, with several projects carried out this year:
- structural updating of the hosting platform and its security;
- development of an e-learning platform;
- more user-friendly search engine for the four guarantee schemes.

Following a call for tenders in 2024 that resulted in the selection of a new service provider, modernisation of the call centre began with the aim of having a new system delivered in the first half of 2025. This system, built on innovative reporting and training technology, is designed to handle large volumes of incoming calls and emails.

1.7.4. Work on stress tests

The communication team, like the rest of the organisation, plans and carries out stress tests to test the operational capability of the communication processes and tools.

The stress test plan involving communication is described in more detail in the relevant section of this report. However, it is worth noting that in 2024, in addition to the operational and dimensioning tests planned and carried out with the call centre, the press centre and the website team, emphasis was also placed on updating the reference documentation covering methodologies, access to tools and descriptions of the processes. This documentation is essential to ensure that service providers can quickly train themselves if they need to mobilise new teams.

1.7.5. Banking industry work with a network of Communication-Training correspondents

The FGDR works intensively with its banking industry partners, with which it maintains regular and close relations not only to fulfil its mission under normal circumstances, but also to be able to develop robust systems within a short period of time in case of an intervention initiated by the Prudential Supervision and Resolution Authority (ACPR). This work is essential for the FGDR given the importance of proper coordination of communication within the industry in the event of a media crisis related to an intervention in one of its member institutions.

At the 243 banks called upon, the "7-Day Communication" financial working group currently has 787 correspondents, including 602 communication correspondents and 185 training correspondents. The FGDR has developed a process for exchanging information about the communication systems of its deposit guarantee scheme member institutions. An analysis of the data collected provides the FGDR with a status of the resources and the key persons it would need to contact if it had to activate a crisis communication system. In addition, once a year, the FGDR's team presents the aggregation of these results. Each contributor can then calibrate its systems and performance against the entire banking sector.

In 2024, efforts were made to inform the correspondents of the importance of training sales advisers in contact with customers. Since then, the FGDR has made available an automated digital training platform featuring two programmes, each of which includes four online courses. A self-assessment of the training of bank advisors is carried out each year to ensure better knowledge of the deposit guarantee scheme, with the aim of improving the quality of information provided to customers.

1.7.6. An exceptional event: hosting of the 2024 general meeting of the European Forum of Deposit Insurers ("EFDI") in France by the FGDR

Since 2017, the Public Relations and Communication Committee of the European Forum of Deposit Insurers (EFDI) has been chaired by the FGDR. This committee brings together more than 100 communication correspondents from the EFDI's member institutions to share best communication practices under normal circumstances and experience in crisis communication. It meets an average of four times a year.

In 2024, the work of this committee focused on around 15 practical cases of crisis communication or actions under normal circumstances. In addition, the Home-Host rulebook of the multilateral cooperation agreement between deposit guarantee schemes, validated by the European Banking Authority (EBA) as guidance for implementing cross-border compensation, was reviewed regarding communication aspects in order to update it in light of new digital tools.

To strengthen its contribution to the association's work and further promote the French model, the FGDR organised and hosted the annual general meeting of the EFDI along with two international conferences in Nice from 28 May to 1 June 2024, which brought together the association's 68 members from 49 countries. This event featured 12 panels made up of 27 high-level speakers (Single Resolution Board ("SRB"), European Commission, Chair of the Financial Markets Authority (AMF), Governor of Banque de France, representative of the French Banking Federation ("FBF") and 15 working groups on topics relating to deposit guarantee schemes and current financial and regulatory developments.

European Forum of Deposit insurers (EFDI). Annual General Meeting 2024 and International Conferences, 28 May to 1 June 2024, Nice-France.

1.8 Training

Maintaining and improving the skills of FGDR employees in terms of their core activities, as well as cross-functional skills and practices more broadly, is essential to the FGDR's missions. The Executive Board largely supports this training effort, which drives employees' expertise and development. The operational stress tests conducted by the FGDR's teams with their service providers are also, by definition, an intensive training and practice ground.

In 2024, a total of 342 training hours were delivered. In addition to the training programme, the FGDR offers its service providers continued proficiency training, such as the programme designed for the team of "lead" operators at the call centre and processing centre.

The 2024 internal training programme focused on:
- continuing the group programme to raise the entire team's awareness about data protection (GDPR);
- improving data processing skills; and
- more targeted choices based on individual needs (banking environment, public procurement, events, etc.).

1.9 Review of past interventions

1.9.1. Crédit martiniquais

Crédit Martiniquais, which became Financière du Forum, was placed in court-ordered liquidation by the Commercial Court of Paris on 24 June 2015. In accordance with the laws in force, the FGDR presented its claim in an amount of more than €237 million. On 29 May 2018, the liquidator subpoenaed the directors of Financière du Forum as part of an action to pay off that company's debt, including the FGDR's claim, at their expense. On 16 February 2021, the Commercial Court of Paris rejected the liquidator's request. The liquidator immediately filed an appeal. On 20 September 2022, the Court of Appeal rejected all the liquidator's requests. On 23 October 2024, the Court of Cassation rejected the liquidator's grounds, thereby making it impossible for the FGDR to recover the amount of its claim as sole creditor of the court-ordered liquidation of Financière du Forum.

1.9.2. Européenne de gestion privée (EGP)

All the proceedings that were pending in France ended without any decision taken by the FGDR regarding the compensation of EGP's former clients being invalidated. Moreover, the criminal lawsuits in Italy against the former senior managers, and in which the FGDR was a plaintiff claiming damages, continued. In a ruling, the operative part of which was sent to the parties on 2 December 2016, the District Court of Rome, in addition to convicting the individuals charged, referred the determination of injury and the allocation of compensation to the civil court, to which the matter will be presented at the end of the criminal proceedings. Since the ruling of the District Court of Rome is being appealed, the quantification ruling by the civil court will only take place once the court of appeal has rendered its ruling. The criminal proceedings are still pending before the Italian courts due to the problems and complexities related to the large number of parties involved in the suit.

1.9.3. Géomarket (formerly Dubus SA)

In late 2022, the FGDR received the sum of €150,000 as part of the distribution of assets. The formal closure of the court-ordered liquidation, after which the FGDR will no longer be able to recover any compensation-related amounts, has not yet taken place.

2

Management bodies

2.1
Composition of the Executive Board

The composition of the Executive Board in 2024 was as follows:

Chairman		
Name	**Effective date of appointment**	**End of current term**
Thierry DISSAUX	23 August 2022 (reappointment)	12 November 2024
Anthony REQUIN	13 November 2024	12 November 2028
Member		
Name	**Effective date of appointment**	**End of current term**
Michel CADÉLANO	21 September 2023 (reappointment)	30 September 2027

The contractual framework applicable to members of the Executive Board was set by the Supervisory Board at its meeting on 8 December 2010.

2.2
Composition and operation of the Supervisory Board

Pursuant to Article L. 312-10 of the French Monetary and Financial Code, the seven banking groups that are the largest contributors to the deposit guarantee scheme are entitled members of the Supervisory Board. The others are elected at a rate of two members for the deposit guarantee scheme, two members for the investor compensation scheme, and one member for the performance bonds guarantee scheme. The other members of the Supervisory Board are elected by the members of each mechanism, it being stipulated that, based on the applicable rules:

- 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.

2.2.1. Composition until 8 March 2024

The table below shows the composition of the Supervisory Board and the committees until 8 March 2024, the date on which the Supervisory Board approved the 2023 financial statements and the end date of the term of office of its representatives.

Chairman	
CRÉDIT AGRICOLE S.A. (group) **Jérôme GRIVET** - Deputy Chief Executive Officer	
Vice-Chair	
BNP Paribas (group) **Jean-Jacques SANTINI** - Executive Advisor to the President and General Management	
Members	
AXA ÉPARGNE ENTREPRISE **Marie-Pierre RAVOTEUR** - Chief Executive Officer	**SOCIÉTÉ GÉNÉRALE (group)** **Francis DONNAT** - Secretary General
BPCE (group) **Benoît de la CHAPELLE BIZOT** - Advisor to the Chairman in charge of public affairs	**CRÉDIT LOGEMENT** **Jean-Marc VILON** - Chief Executive Officer
CNCM and CCM **Isabelle FERRAND** - Deputy Chief Executive Officer	**EPSENS** **Catherine PAYS-LENIQUE** - Chief Executive Officer
LA BANQUE POSTALE **Sophie RENAUDIE** - Chief Financial Officer	**ORANGE BANK** **Véronique McCAROLL** - Deputy Chief Executive Officer
ODDO BHF SCA **Grégoire CHARBIT** - Managing Director	**RCI Banque** **Jean-Marc SAUGIER** - Deputy Chief Executive Officer
Non-voting member appointed by the Minister for the Economy	
TREASURY DIRECTORATE **Gabriel CUMENGE** - Assistant Director Banking and General-Interest Financing	

Composition of the Audit Committee:

Audit Committee	
Chairman	
BNP Paribas (group) **Jean-Jacques SANTINI**	
Members	
BPCE (group) **Benoît de la CHAPELLE BIZOT**	**LA BANQUE POSTALE** **Sophie RENAUDIE**

Composition of the Nomination and Compensation Committee:

Nomination and Compensation Committee	
Chairman	
CRÉDIT AGRICOLE S.A. (group) **Jérôme GRIVET**	
Members	
CNCM and CCM **Isabelle FERRAND**	**ORANGE BANK** **Véronique McCAROLL**

2.2.2. Composition from 8 March 2024

A meeting was held on 8 March 2024 to set up the Supervisory Board and appoint its new members:

- the seven banking groups that are the largest contributors to the deposit guarantee scheme for the length of the Board's term of office are: Crédit Agricole Group, BPCE Group, Crédit Mutuel, Société Générale Group, BNPP Group, La Banque Postale and HSBC Continental Europe. They have appointed their permanent representative to the FGDR's Supervisory Board;
- the other members of the Supervisory Board were elected by the members of each mechanism following an election process that ended on 26 February 2024, it being stipulated that, based on the applicable rules:
  - elected for the deposit guarantee scheme were: RCI Bank and Oddo BHF SCA,
  - elected for the investor compensation scheme were: Axa Épargne Corporate and Bourse Direct,
  - elected for the performance bonds guarantee scheme was: Crédit Logement.

At the initial meeting on 8 March 2024, the Supervisory Board elected its Chairman and Vice-Chairman. It also appointed the members of its Audit Committee and Nomination and Compensation Committee.
The Supervisory Board's term of office will end after the meeting at which it approves the financial statements for the fourth year of its term of office.

Following this meeting, the composition of the Supervisory Board is as follows:

Chairman	
CRÉDIT AGRICOLE S.A. (group) **Jérôme GRIVET** - Deputy Chief Executive Officer	
Vice-Chair	
BNP Paribas (group) **Jean-Jacques SANTINI** - Executive Advisor to the President and General Management	
Members	
AXA ÉPARGNE ENTREPRISE **Marie-Pierre RAVOTEUR** - Chief Executive Officer, then from 19 April 2024 **Jacky TACHON** - Deputy Chief Executive Officer until 15 October 2024	**SOCIÉTÉ GÉNÉRALE (group)** **Francis DONNAT** - Secretary General
BPCE (group) **Benoît de la CHAPELLE BIZOT** - Advisor to the Chairman in charge of public affairs	**CRÉDIT LOGEMENT** **Jean-Marc VILON** - Chief Executive Officer
CNCM and CCM **Isabelle FERRAND** - Deputy Chief Executive Officer	**HSBC Continental Europe** **Andrew WILD** - Chief Executive Officer
LA BANQUE POSTALE **Bertrand LUSSIGNY** - Strategy and M&A Director, then from 13 June 2024 **Sophie RENAUDIE** - Chief Financial Officer	**BOURSE DIRECT** **Catherine NINI** - Chair of the Board
ODDO BHF SCA **Grégoire CHARBIT** - Managing Director	**RCI Banque** **Jean-Marc SAUGIER** - Deputy Chief Executive Officer
Non-voting member appointed by the Minister for the Economy	
TREASURY DIRECTORATE **Gabriel CUMENGE** - Assistant Director Banking and General-Interest Financing	

Composition of the Audit Committee:

Audit Committee	
Chairman	
BNP Paribas (group) **Jean-Jacques SANTINI**	
Members	
BPCE (group) **Benoît de la CHAPELLE BIZOT**	**LA BANQUE POSTALE** **Bertrand LUSSIGNY** then **Sophie RENAUDIE** from 13 June 2024

Composition of the Nomination and Compensation Committee:

Nomination and Compensation Committee	
Chairman	
CRÉDIT AGRICOLE S.A. (group) **Jérôme GRIVET**	
Members	
CNCM and CCM **Isabelle FERRAND**	**SOCIÉTÉ GÉNÉRALE (group)** **Francis DONNAT**

The Supervisory Board held four meetings on 8 March, 21 May, 2 October and 13 December 2024, during which the following main topics were addressed:
- the FGDR's resources: preliminary discussions on the 2024 contributions, cash management, asset allocation, renewal of the credit line;
- the FGDR's financial statements and budget;
- national and international regulatory issues;
- public procurement;
- internal control.

In addition, at its meeting on 21 May 2024, the Supervisory Board unanimously appointed Mr Anthony Requin as the new Chairman of the Executive Board. This appointment was approved by the Minister for the Economy, Finance and Industry by a decree of 13 November 2024.

The breakdown of votes on the FGDR's Supervisory Board at 31 December 2024 was as follows:

Group or member name	Breakdown of votes deposit guarantee	Breakdown of votes investor compensation	Breakdown of votes performance bonds guarantee	Breakdown of votes all guarantees
CRÉDIT AGRICOLE GROUP	30%	20.05%	14.77%	29.67%
BPCE GROUP	22.23%	11.60%	16.35%	21.95%
CRÉDIT MUTUEL GROUP	16.94%	9.74%	8.59%	16.74%
SOCIÉTÉ GÉNÉRALE GROUP	9.64%	13.73%	24.73%	9.82%
BNP PARIBAS GROUP	8.79%	24.50%	23.99%	9.23%
LA BANQUE POSTALE	8.10%	2.59%	0.05%	7.94%
RCI BANK & SERVICES GROUP	0.44%	4%	3%	0.54%
ORANGE BANK	3.05%	0%	0.05%	2.96%
ODDO BHF SCA	0.59%	0%	0%	0.58%
EPSENS	0%	8.96%	1%	0.42%
CRÉDIT LOGEMENT	0%	4.70%	0%	0.11%
AXA ÉPARGNE ENTREPRISE	0%	0%	7.07%	0.04%
TOTAL	**100%**	**100%**	**100%**	**100%**

3

Financial statements

3.1 Balance sheet

Balance sheet - all mechanisms

Assets (€ thousand)	31/12/2023	31/12/2024
Non-current assets	**884**	**1,086**
Net tangible and intangible assets	509	476
• *Gross amount*	*2,420*	*2,582*
• *Depreciation, amortisation and provisions*	*-1,911*	*-2,106*
Net compensation platform assets	375	610
• *Gross amount*	*18,893*	*19,275*
• *Depreciation, amortisation and provisions*	*-18,518*	*-18,665*
Short-term receivables	**25**	**33**
Amounts due from members	0	0
Other receivables (advances made and credit notes received)	25	33
Members - interest receivable	0	0
Net monetary penalties and court costs receivable	0	0
• *Gross amount*	*2,169*	*1,556*
• *Depreciation, amortisation and provisions*	*-2,169*	*-1,556*
Revenue accruals	0	0
Claim-related receivables	**0**	**0**
Net receivables	0	0
• *Gross amount*	*201,765*	*23,228*
• *Depreciation, amortisation and provisions*	*-201,765*	*-23,228*
Transferable securities and cash assets	**7,815,177**	**7,819,985**
Equities	0	0
Bonds	2,268,344	1,744,999
Public Treasury account	5,210,000	5,800,000
Capitalisation contracts	250,659	259,349
Cash assets	86,174	15,637
Accruals	**159**	**173**
Pre-paid expenses	159	173
Total assets	**7,816,246**	**7,821,277**

Liabilities (€ thousand)	31/12/2023	31/12/2024
Equity	**4,907,158**	**5,414,552**
Profit/loss	0	0
Technical provision for intervention risk	1,831,377	1,833,504
Member's certificates	3,075,781	3,581,047
Subordinated debt	**2,822,184**	**2,317,099**
Certificates of membership	542,195	9,625
Guarantee deposit	2,279,989	2,307,474
Total equity	**7,729,342**	**7,731,651**
Provisions for claims	**208**	**53**
Provisions for risks and charges	**1,906**	**3,340**
Provisions for risk - capitalisation contracts	0	2,121
Provisions for charges	1,906	1,219
Current liabilities	**2,832**	**3,062**
Trade payables	1,759	1,556
Tax and social security liabilities	1,073	1,507
Advances received on net monetary penalties and court costs payable	0	0
Liabilities to members	**81,958**	**83,171**
Members - licence revocations and overpayments	8,206	788
Members - interest payable	73,725	82,382
Liabilities to European DGS	27	0
Accruals	**0**	**0**
Unearned income	0	0
Total liabilities	**7,816,246**	**7,821,277**

The FGDR's year-end financial statements are approved by its Supervisory Board. They are audited by two audit firms – Forvis Mazars and PricewaterhouseCoopers. The financial statements below present the consolidated data of all guarantee mechanisms. Between 2023 and 2024, the FGDR's balance sheet total grew by €5 million from €7.816 billion to €7.821 billion. Since the FGDR did not raise any contributions in 2024, its own funds were virtually stable during the period (+€2 million).

On the asset side, the main change related to the breakdown of transferable securities. The account at the Treasury increased by €590 million to €5,800 million, in accordance with the relevant legislative provisions applicable to the FGDR. To finance this increase and the FGDR's current expenses, the bond segment was reduced by €523 million and cash assets decreased by €70.5 million.

On the liabilities side, the main change related to the significant decrease in certificates of membership, which were fully repaid to members of the deposit guarantee scheme in the amount of €533 million. This repayment was offset by the €27.5 million increase in guarantee deposits and, more importantly, the €505 million increase in member's certificates. The full repayment of certificates of membership for the deposit guarantee scheme resulted from the fact that, according to the "EBA", these instruments can no longer be included in the resources needed to achieve the target.

Deposit guarantee scheme balance sheet

Assets (€ thousand)	31/12/2023	31/12/2024
Non-current assets	**375**	**610**
Net compensation platform assets	375	610
• *Gross amount*	*18,893*	*19,275*
• *Depreciation, amortisation and provisions*	*-18,518*	*-18,664*
Short-term receivables	**0**	**0**
Amounts due from members	0	0
Other receivables (advances made and credit notes received)	0	0
Members - interest receivable	0	0
Net monetary penalties and court costs receivable	0	0
• *Gross amount*	*303*	*0*
• *Depreciation, amortisation and provisions*	*-303*	*0*
Claim-related receivables	**0**	**0**
Net amount due from Crédit martiniquais	0	0
• *Gross amount*	*178,537*	*0*
• *Depreciation, amortisation and provisions*	*-178,537*	*0*
Transferable securities and cash assets	**7,528,439**	**7,534,167**
Share of overheads - assets	**626**	**624**
Total assets	**7,529,440**	**7,535,400**

Liabilities (€ thousand)	31/12/2023	31/12/2024
Equity	**4,707,802**	**5,213,876**
Profit/loss	0	0
Technical provision for intervention risk	1,632,021	1,632,829
Member's certificates	3,075,781	3,581,047
Subordinated debt	**2,738,609**	**2,234,172**
Certificates of membership	532,569	0
Guarantee deposits	2,206,041	2,234,172
Total equity	**7,446,411**	**7,448,048**
Provisions for claims	**208**	**53**
Current liabilities	**831**	**1,240**
Trade payables	831	1,240
Liabilities to members	**78,237**	**81,096**
Members - licence revocations and overpayments	5,531	81,006
Members - interest payable	72,680	90
Liabilities to European DGS	27	0
Share of overheads liabilities	**3,752**	**4,962**
Total liabilities	**7,529,440**	**7,535,400**

Investor compensation scheme balance sheet

Assets (€ thousand)	31/12/2023	31/12/2024
Short-term receivables	**0**	**0**
Net amount due from members	0	0
• *Gross amount*	*15*	*15*
• *Depreciation, amortisation and provisions*	*-15*	*-15*
Members – interest receivable	0	0
Net monetary penalties and court costs receivable	0	0
• *Gross amount*	*1,055*	*1,055*
• *Depreciation, amortisation and provisions*	*-1,055*	*-1,055*
Claim-related receivables	**0**	**0**
Net amounts due from EGP	0	0
• *Gross amount*	*22,436*	*22,436*
• *Depreciation, amortisation and provisions*	*-22,436*	*-22,436*
Net amounts due from Dubus SA	0	0
• *Gross amount*	*792*	*792*
• *Depreciation, amortisation and provisions*	*-792*	*-792*
Transferable securities and cash assets	**174,595**	**174,080**
Share of overheads - assets	**15**	**14**
Total assets	**174,610**	**174,094**

Liabilities (€ thousand)	31/12/2023	31/12/2024
Equity	**127,017**	**127,788**
Profit/loss	0	0
Technical provision for intervention risk	127,017	*127,788*
Subordinated debt	**45,333**	**45,335**
Certificates of membership	9,626	9,625
Guarantee deposits	35,707	35,710
Total equity	**172,350**	**173,123**
Provisions for claims	**0**	**0**
Current liabilities	**12**	**12**
Advances received on monetary penalties	0	0
Trade payables	12	12
Liabilities to members	**2,160**	**844**
Members - licence revocations	1,594	35
Members - interest payable	567	809
Share of overheads liabilities	**87**	**115**
Total liabilities	**174,610**	**174,094**

Performance bonds guarantee balance sheet

Assets (€ thousand)	31/12/2023	31/12/2024
Short-term receivables	**0**	**0**
Net amounts due from members	0	0
• *Gross amount*	*4*	*4*
• *Depreciation, amortisation and provisions*	*-4*	*-4*
Members – interest receivable	0	0
Claim-related receivables	**0**	**0**
Transferable securities and cash assets	**41,033**	**40,980**
Transferable securities and cash assets	41,033	40,980
Share of overheads - assets	**3**	**3**
Total assets	**41,037**	**40,983**

Liabilities (€ thousand)	31/12/2023	31/12/2024
Equity	**22,410**	**22,413**
Profit/loss	0	0
Technical provision for intervention risk	22,410	22,413
Subordinated debt	**18,255**	**18,260**
Certificates of membership	0	0
Guarantee deposits	18,255	18,260
Total equity	**40,666**	**40,673**
Current liabilities	**0**	**0**
Trade payables	0	0
Liabilities to members	**351**	**284**
Members - licence revocations	122	8
Members - interest payable	228	276
Share of overheads liabilities	**20**	**27**
Total liabilities	**41,037**	**40,983**

Guarantee of asset management services balance sheet

Assets (€ thousand)	31/12/2023	31/12/2024
Non-current assets	**44**	**35**
Net tangible and intangible assets	44	35
• *Gross amount*	*46*	*46*
• *Depreciation, amortisation and provisions*	*-2*	*-11*
Short-term receivables	**0**	**0**
Net monetary penalties and court costs receivable	0	0
• *Gross amount*	*811*	*501*
• *Depreciation, amortisation and provisions*	*-811*	*-501*
Claim-related receivables	**0**	**0**
Transferable securities and cash assets	**271**	**639**
Transferable securities and cash assets	271	639
Share of overheads - assets	**0**	**0**
Total assets	**315**	**674**

Liabilities (€ thousand)	31/12/2023	31/12/2024
Equity	**315**	**673**
Profit/loss	0	0
Technical provision for intervention risk	315	673
Total equity	**315**	**673**
Current liabilities	**0**	**0**
Trade payables	0	0
Liabilities to members	**0**	**0**
Members - licence revocations	0	0
Share of overheads liabilities	**0**	**0**
Total liabilities	**315**	**674**

National Resolution Fund ("NRF") and Single Resolution Fund ("SRF") resolution mechanisms balance sheet

Assets (€ thousand)	31/12/2023	31/12/2024
Short-term receivables	**0**	**0**
Net amounts due from members	0	0
• *Gross amount*	*1*	*1*
• *Depreciation, amortisation and provisions*	*-1*	*-1*
Members - penalties receivable	0	0
Members - interest receivable	0	0
Transferable securities and cash assets	**70,838**	**70,120**
Transferable securities and cash assets	70,838	70,120
Share of overheads - assets	*6*	*6*
Total assets	**70,844**	**70,126**

Liabilities (€ thousand)	31/12/2023	31/12/2024
Equity	**49,614**	**49,802**
Profit/loss	0	0
Technical provision for intervention risk	49,614	49,802
Subordinated debt	**19,986**	**19,332**
Guarantee deposits	19,986	19,332
Total equity	**69,600**	**69,133**
Liabilities to members	**1,209**	**946**
Members – NRF licence revocations	959	655
Members - Interest payable	250	292
Liabilities to the SRF	**0**	**0**
SRF contributions collected	0	0
SRF guarantee deposits collected	0	0
SRF contributions to be transferred	0	0
SRF guarantee deposits to be transferred	0	0
Share of overheads liabilities	**35**	**46**
Total liabilities	**70,844**	**70,126**

3.1.1. Composition of own funds

The FGDR's own funds consist of various types of instruments. They are recognised in equity or subordinated debt depending on their degree of subordination.

Own funds (€ thousand)	Deposit guarantee scheme	Investor compensation scheme	Performance bonds guarantee scheme	Guarantee of asset management services	Resolution mechanisms	Total
Equity	**5,213,876**	**127,788**	**22,413**	**673**	**49,802**	**5,414,552**
Technical provision for intervention risk	1,632,829	127,788	22,413	673	49,802	1,833,504
Member's certificates	3,581,047	0	0	0	0	3,581,047
Subordinated debt	**2,234,172**	**45,335**	**18,260**	**0**	**19,332**	**2,317,099**
Certificates of membership	0	9,625	0	0	0	9,625
Guarantee deposits	2,234,172	35,710	18,260	0	19,332	2,307,474
Total equity	**7,448,048**	**173,123**	**40,673**	**673**	**69,133**	**7,731,651**

The technical provision for intervention risk corresponds to net profit accrued by the FGDR since its creation.

Provisions (€ thousand)	31/12/2023	Additions	Reversals	31/12/2024
Technical provision for intervention risk	1,831,377	2,128	0	1,833,504
Total	1,831,377	2,128	0	1,833,504

Member's certificates are recognised in the FGDR's equity.

Member's certificates (€ thousand)	31/12/2023	Calls	Repayments	31/12/2024
Member's certificates	3,075,781	514,227	8,960	3,581,047
Total	3,075,781	514,227	8,960	3,581,047

Certificates of membership and guarantee deposits are considered subordinated debt.

Subordinated debt (€ thousand)	31/12/2023	Calls	Repayments	31/12/2024
Guarantee deposits	2,279,989	78,792	51,308	2,307,474
Certificates of membership	542,195	0	532,569	9,625
Total	2,822,184	78,792	583,877	2,317,099

3.1.2. Gross non-current assets

Gross non-current assets (€ thousand)	31/12/2023	Acquisitions	Disposals	31/12/2024
Tangible, intangible and financial assets	2,420	162	0	2,582
Intangible assets	1,591	114	0	1,705
Tangible assets	748	44	0	792
Financial assets	82	4	0	86
Compensation platform project	18,893	382	0	19,275
Compensation platform - operating assets	18,893	46	0	18,939
Compensation platform - construction work in progress	0	336	0	336
Total non-current assets	21,313	544	0	21,857

3.1.3. Depreciation and amortisation

Depreciation/Amortisation (€ thousand)	31/12/2023	Additions	Reversals	31/12/2024
Tangible and intangible assets	1,911	195	0	2,106
Intangible assets	1,274	146	0	1,420
Tangible assets	637	49	0	686
Compensation platform project	18,518	147	0	18,665
Compensation platform - operating assets	18,518	147	0	18,518
Total depreciation and amortisation	20,429	342	0	20,771

3.1.4. Receivables and debts

Gross receivables (€ thousand)	31/12/2023	31/12/2024
Receivables due in less than one year	2,169	1,556
Receivables due in one year or more	201,765	23,228
Total receivables	203,933	24,784

Debt (€ thousand)	31/12/2023	31/12/2024
Debt due in less than 1 year	2,344,794	2,374,375
Debt due in 1 to 5 years	0	0
Debt due in more than 5 years	562,181	28,957
Total debt	2,906,975	2,403,332

Debt due in less than one year consists mainly of guarantee deposits received as collateral for payment commitments made by members. Debt due in more than five years includes certificates of membership issued to members of the investor compensation scheme, on the one hand, and guarantee deposits with an indefinite term paid in respect of the NRF, on the other.

3.1.5. Transferable securities

Type of investment	Book value (€ thousand)	Total net asset value 31/12/2024 (€ thousand)	Unrealised capital gain (€ thousand)
Equity mutual funds	0	0	0
Bond mutual funds	1,744,999	1,831,000	86,001
Treasury account	5,800,000	5,800,000	0
Total investment	7,544,999	7,631,000	86,001

Article 58 of Law No. 2020-734 of 17 June 2020 authorised the government to require by order the deposit to the Treasury account of the cash assets of "legal entities subject to the rules of public accounting" and "public or private bodies, established by law, with a public service mission and whose cash assets mainly come from resources provided for by law [...]". Order No. 2020-1496 of 2 December 2020 established the list of public and private bodies concerned, which included the FGDR (Article 1); this article also specifies that such deposit would not give rise to any remuneration. To comply with these provisions, the FGDR deposited €5.800 billion (i.e. 75% of its resources at the end of 2023) into an account held in its name at the Treasury.

Capitalisation contracts - Amount (€ thousand)	31/12/2023	31/12/2024
Total	250,659	259,349

3.1.6. Revenue accruals

Revenue accruals - Gross amount (€ thousand)	31/12/2023	31/12/2024
Monetary penalties (AMF)	1,866	1,556
Members – interest receivable	0	0
Repayment of court costs receivable	303	0
Other revenue accruals	0	0
Total	**2,169**	**1,556**

The main category of revenue accruals consists of monetary penalties imposed by the Financial Markets Authority ("AMF"). The penalties recognised and not yet received concern members of the investor compensation scheme for €1.055 million and members of the guarantee of asset management services for €501,000.

Provisions for monetary penalties at 31/12/2023 (€ thousand)	Additions	Reversals	Provisions at 31/12/2024
1,866	545	855	1,556

3.1.7. Accrued expenses

Liabilities to members correspond to contributions to be repaid following the revocation of their licence.

Accrued expenses (€ thousand)	31/12/2023	31/12/2024
Trade and similar payables	1,759	1,556
Tax and social security liabilities	1,073	1,507
Liabilities to members	81,958	83,171
Total	**84,790**	**86,232**

3.1.8. Provisions for risks and charges

Provisions for risks and charges (€ thousand)	31/12/2023	Increases	Decreases	31/12/2024
Retirement and end-of-contract payments	1,844	0	687	1,157
Provisions for claims	208	0	155	53
Provisions for risks - capitalisation contracts	0	2,121	0	2,121
Provisions for risks - litigation	62	0	0	62
Total	**2,114**	**2,121**	**842**	**3,393**

3.1.9. Off-balance sheet commitments

Financial commitments (€ thousand)	31/12/2024
Total commitments received - Credit line	1,500,000

The off-balance sheet commitment relates to a €1.5 billion credit line that was renewed in November 2024 and expires in November 2026. This credit line may be extended twice by an additional year subject to the agreement of the parties.

Thanks to this credit line, which has not been drawn to date, the FGDR has an additional liquidity reserve that it can use in connection with the deposit guarantee scheme, in addition to its own resources for this mechanism totalling €7.7 billion. The FGDR thereby complies with the EBA recommendations regarding available financial resources by securing access to additional financing.

3.2 *Profit and loss statement*

Income +; Expenses - (€ thousand)	12 months - 31/12/2023	12 months - 31/12/2024
Income	**156,233**	**855**
Contributions	141,865	0
Contributions for operating expenses	11,753	0
Income on licence revocations and European transfers	566	0
Other income	2,049	855
Cost of claims	**-5**	**-30**
Risk management expenses	-5	-30
Financial income/expenses	**92,681**	**9,390**
Interest payable to members	-73,725	-82,382
Interest receivable from members	0	0
Financial income (equities and bonds)	158,194	89,406
Financial income (capitalisation contract)	6,368	8,690
Provisions for impairment (exit from capitalisation contract)	0	-2,121
Reversal of provisions for impairment (capitalisation contract)	500	0
Loss on transferable securities	0	0
Reversal of provision for impairment	2,205	0
Interest on bank accounts	2,092	1,141
Credit line charges	-2,952	-5,344
Overhead costs	**-8,001**	**-8,087**
Committed costs	-6,031	-6,089
Depreciation and amortisation (computer equipment, furniture)	-84	-122
Directly assignable expenses	-35	0
Compensation platform operation and member database expenses	-1,852	-1,876
Non-recurring items	**0**	**0**
Technical provision for intervention risk	**-240,909**	**-2,128**
Profit/loss	**0**	**0**

3.2.1. Profit and loss statement by mechanism

Income +; Expenses - (€ thousand)	Deposit guarantee scheme	Investor compensation scheme	Performance bonds guarantee scheme	Guarantee of asset management services	Resolution mechanisms	Total
Income	**0**	**0**	**0**	**855**	**0**	**855**
Contributions	0	0	0	0	0	0
Contributions for operating expenses	0	0	0	0	0	0
Income on licence revocations and European transfers	0	0	0	0	0	0
Other income	0	0	0	855	0	855
Cost of claims	**-30**	**0**	**0**	**0**	**0**	**-30**
Risk management expenses	-30	0	0	0	0	-30
Financial income/expenses	**6,953**	**1,551**	**281**	**0**	**604**	**9,390**
Financial income (bonds)	85,896	2,173	513	0	825	89,406
Financial income (capitalisation contract)	8,349	211	50	0	80	8,690
Provisions for impairment (exit from capitalisation contract)	-2,038	-52	-12	0	-20	-2,121
Reversal of provision for impairment	0	0	0	0	0	0
Interest on bank accounts	1,096	28	7	0	11	1,141
Interest payable to members	-81,006	-809	-276	0	-292	-82,382
Interest receivable from members	0	0	0	0	0	0
Credit line charges	-5,344	0	0	0	0	-5,344
Overhead costs	**-6,115**	**-781**	**-279**	**-496**	**-416**	**-8,087**
Committed costs	-4,262	-731	-244	-487	-365	-6,089
Depreciation and amortisation (computer equipment, furniture)	-93	-16	-5	0	-8	-122
Directly assignable expenses	0	0	0	0	0	0
Compensation platform operation and member database expenses	-1,760	-34	-30	-9	-43	-1,876
Non-recurring items	**0**	**0**	**0**	**0**	**0**	**0**
Technical provision for intervention risk	**-808**	**-771**	**-2**	**-359**	**-188**	**-2,128**

3.2.2. Income

Other income includes the monetary penalties imposed by the AMF on FGDR members which, as provided by law, are allocated to the investor compensation mechanism or to the guarantee of asset management services mechanism, depending on the member. In 2024, the amount of penalties recognised as income was €855,000.

3.2.3. Claim-related expenses/income

Mechanism	Claim-related expenses	Expenses	Change in provision	Cost of claims
Deposit guarantee scheme	Crédit martiniquais	-179,025	178,995	-30
Investor compensation scheme	EGP	0	0	0
Investor compensation scheme	Dubus SA	0	0	0
Total		**-179,025**	**178,995**	**-30**

3.2.4. Compensation platform expenses

In 2024, the capital expenditure for the compensation platform was €382,000, bringing the total investment to €19,275,000.

Costs relating to this platform and marginally to the contributions management software are recognised as expenses. They amounted to €1.876 million and correspond to operating and maintenance expenses.

3.2.5. Financial income/expenses

The FGDR's financial income was €9.4 million. This amount breaks down as follows:
- +€89.4 million in external capital gains on the bond portfolio;
- +€8.7 million in capital gains on the capitalisation contracts;
- -€2.1 million provision for three capitalisation contracts for which an early withdrawal penalty may be applied;
- +€1.1 million in interest on bank accounts;
- -€5.3 million in arrangement and commitment fees for the new credit line;
- -€82.4 million in interest or remuneration to be paid to members.

3.2.6. Committed costs

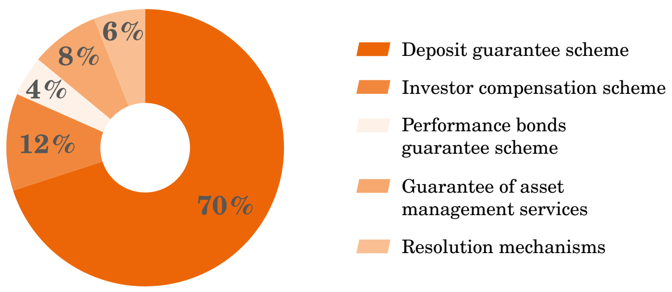
Income +; Expenses - (€ thousand)	Actual 31/12/2023	Actual 31/12/2024
Personnel and similar expenses	**3,716**	**3,747**
Administrative expenses	**1,851**	**1,861**
Professional fees and external services	**463**	**482**
Prior-year expenses	**0**	**0**
Total	**6,031**	**6,089**

3.2.7. Breakdown of financial income and expenses by mechanism

The breakdown of committed costs and financial income/ expense is based on two separate keys:

- allocation key for committed costs, based on the estimated costing-based management cost of each mechanism (see section 3.3.2.6. Cost allocation key for committed costs and certain income);
- allocation key for financial income (proportional to the managed resources accruing to each mechanism):
  - deposit guarantee: 96.08%,
  - investor compensation: 2.43%,
  - performance bonds guarantee: 0.57%,
  - National Resolution Fund (NRF): 0.92%.

Allocation key for committed costs



3.2.8. Profit/loss

Profit before the technical provision for intervention risk was €2.1 million. It breaks down as follows:

Net profit/loss per mechanism before technical provision (in m€)	
Deposit guarantee scheme	0.8
Investor compensation scheme	0.8
Performance bonds guarantee scheme	0
Guarantee of asset management services	0.3
Resolution mechanisms	0.2
	2.1

In accordance with the accounting and tax rule established for the FGDR, this entire amount of €2.1 million will be transferred to the technical provision for intervention in order to set accounting income to zero (see Appendix – D. 3. Provisions relating to the FGDR's funding).

3.2.9. Workforce

The FGDR's workforce remained stable in 2024 with 15 employees.

3.3 Notes to the financial statements

3.3.1. Accounting rules and methods

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.

Moreover, specific accounting and presentation rules applicable to the FGDR's financial statements were approved by the Supervisory Board pursuant to Article 2.4 of the internal regulation approved by Decision No. 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. These specific rules are described below in the relevant notes.

3.3.2. Profit and loss statement

To best present the FGDR's fund investment activity and operation, the following interim balances and groupings have been used.

3.3.2.1. Income for the year

This includes definitive contributions, monetary penalties imposed by the AMF (see section 3.3.2.6. Cost allocation key for committed costs and certain income), European transfers and penalties paid by members (other income).

In accordance with the regulations in force, contributions paid during the last 12 months to a European guarantee scheme by a member whose activities are transferred to another European guarantee scheme must be transferred to the latter. These provisions, which are derived from Article 14.3 of the DGSD2 directive, were transposed into French law by the decree of 27 October 2015 relating to the financial resources of the FGDR.

The following internal procedure is used to record monetary penalties:

- automatic recording of the penalty as soon as notice is given by the AMF, subject to 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),
  - 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.

3.3.2.2. 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.

3.3.2.3. Financial income/expenses

This includes income and expenses resulting from asset management, financial provisions and provisions for interest payable on member's certificates, certificates of membership and guarantee deposits. The remuneration principles of these instruments are set out in the decree of 27 October 2015 on the FGDR's financial resources:

- member's certificates are remunerated based on a decision by the Supervisory Board at the Executive Board's proposal;
- certificates of membership are remunerated based on the conditions set by the Supervisory Board;
- guarantee deposits are remunerated based on a decision by the Executive Board.

The FGDR has taken out several capitalisation contracts since 2015. The accrued interest was set aside to cover the contractual withdrawal penalty clause in the event of divestiture before the end of a four-year holding period. This penalty may not exceed the return in the first 12 months of the contract. As the capitalisation contracts have been in place for more than four years since being signed, the income from their first annual performance was released.

3.3.2.4. Overhead costs

These include personnel expenses, external charges that are not directly assignable to a claim or mechanism, depreciation and amortisation and taxes.

3.3.2.5. Technical provision for intervention risk

Excess income is automatically and fully assigned to the technical provision for intervention risk.

3.3.2.6. Cost allocation key for committed costs and certain income

The allocation key for committed costs is calculated based on such drivers as the number of members per mechanism for personnel directly responsible for member management and 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 proportional basis, to all the committed costs.

In addition:

- the full amount of the expenses related to the compensation platform is allocated to the deposit guarantee scheme;
- contributions are levied by mechanism and allocated accordingly;

- monetary penalties (other income) imposed by the AMF on a member of the investor compensation mechanism or the guarantee of asset management services mechanism, and those imposed on one of their managers or employees, are allocated to the relevant mechanism;
- the sums (gifts and patronage) deducted by the FGDR from the penalties relating to the investor compensation mechanism to finance educational activities in the financial area (section III of Article L. 621-15 of the French Monetary and Financial Code) are allocated to this mechanism;
- the cost of each claim, including directly assignable administrative expenses, is allocated, per claim, to the respective mechanism, as well as the sums collected by the FGDR;
- the costs for the member database are allocated in proportion to the number of members (amortisation, maintenance).

Lastly, financial income and financial expenses are allocated in proportion to the balance sheet resources of each mechanism.

3.3.3. Balance sheet

3.3.3.1. Own funds

Own funds include:
- under equity:
  - the technical provision for intervention risk,
  - member's certificates;
- under subordinated debt:
  - certificates of membership,
  - guarantee deposits.

3.3.3.2. Provisions for risks

In accordance with section III of Article L. 312-9 of the French Monetary and Financial Code and the decrees of 27 October 2015, and in the event of losses sustained by the FGDR for any of the guarantee mechanisms as a result of its intervention, 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.

3.3.3.3. 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:

Tangible and intangible assets	Depreciation period
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
Compensation platform	5 years

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.

3.3.3.4. 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 liquidity of the resources, followed by the security of the principal amount and, lastly, performance. The mutual funds are divided into three categories, each of which complies with specific and uniform management rules:
- funds invested in equities;
- funds invested in bond products;
- funds invested in money market products.

The inventory value is the net asset value at 31 December. 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.

As of 1 January 2019, the FGDR decided to measure transferable securities at their weighted average unit cost.

3.3.3.5. Receivables

Receivables are measured at their face value. A provision for impairment is recorded when the inventory value is less than the face value.

3.4 *Statutory auditors' fees*

In respect of the audit of the annual accounts of the FGDR for the financial year ended 31 December 2024, statutory auditors' fees represented by Forvis Mazars and PricewaterhouseCoopers Audit amount to €72,500 excluding tax.

3.5 *Subsequent events*

Between 31 December 2024 and 21 March 2025, the date on which the accounts were reviewed by the Supervisory Board, there were no events that could have a significant impact on the economic decisions made on the basis of these financial statements.

At the reporting date, the FGDR had no subsidiaries or branches of Russian or Ukrainian banks among its members and, therefore, did not identify any direct significant exposure to the geopolitical situation in Ukraine and Russia.

3.6 External auditors' reports

Statutory auditors' report on the year-end financial statements

FONDS DE GARANTIE DES DÉPÔTS ET DE RÉSOLUTION

Rapport des commissaires aux comptes sur les comptes annuels

(Exercice clos le 31 décembre 2024)

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

FORVIS MAZARS SA
61, rue Henri Regnault
92075 Paris La Défense Cedex

Rapport des commissaires aux comptes sur les comptes annuels

(Exercice clos le 31 décembre 2024)

FONDS DE GARANTIE DES DÉPÔTS ET DE RÉSOLUTION
65, rue de la Victoire
75009 PARIS

Opinion

En exécution de la mission qui nous a été confiée par votre conseil de surveillance, nous avons effectué l'audit des comptes annuels du Fonds de Garantie des Dépôts et de Résolution (FGDR) relatifs à l'exercice clos le 31 décembre 2024, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, 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 FGDR à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le Code de commerce et par le Code de déontologie de la profession de commissaire aux comptes sur la période du 1er janvier 2024 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L. 821-53 et R. 821-180 du Code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les appréciations suivantes qui, selon notre jugement professionnel, ont été les plus importantes pour l'audit des comptes annuels de l'exercice.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Règles et principes comptables

L’annexe expose les règles comptables et de présentation des comptes qui sont spécifiques au FGDR. 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’Économie en date du 6 septembre 2000. Nous avons examiné la conformité des règles comptables et de présentation suivies par le FGDR avec celles arrêtées par le conseil de surveillance, en particulier pour la provision technique pour risque d’intervention exposée en note 3.3.2.5.

Estimations comptables

Comme indiqué, respectivement, en notes annexes 3.3.1., 3.3.2.2. et 3.3.3.2., le FGDR constitue des dépréciations et des provisions pour couvrir les risques relatifs aux sinistres et le risque de non-recouvrement des sanctions pécuniaires à encaisser.
Dans le cadre de notre appréciation de ces estimations, nous avons examiné les éléments d’information disponibles sur la base desquels ces estimations sont fondées et avons procédé à l’appréciation de leur caractère raisonnable.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d’exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et règlementaires.

Informations données dans le rapport de gestion

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 président et dans les autres documents sur la situation financière et les comptes annuels adressés aux adhérents.

Responsabilités de la direction et des personnes constituant le gouvernement d’entreprise relatives aux comptes annuels

Il appartient à la direction d’établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l’établissement des comptes annuels, il incombe à la direction d’évaluer la capacité du FGDR à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d’exploitation et d’appliquer la convention comptable de continuité d’exploitation, sauf s’il est prévu de liquider le FGDR ou de cesser son activité.

Les comptes annuels ont été arrêtés par le conseil de surveillance.

Responsabilités des commissaires aux comptes relatives à l’audit des comptes annuels

Il nous appartient d’établir un rapport sur les comptes annuels. Notre objectif est d’obtenir l’assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d’anomalies

significatives. L’assurance raisonnable correspond à un niveau élevé d’assurance, sans toutefois garantir qu’un audit réalisé conformément aux normes d’exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d’erreurs et sont considérées comme significatives lorsque l’on peut raisonnablement s’attendre à ce qu’elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l’article L. 821-55 du Code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion du FGDR.

Dans le cadre d’un audit réalisé conformément aux normes d’exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d’erreurs, définit et met en œuvre des procédures d’audit face à ces risques, et recueille des éléments qu’il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d’une anomalie significative provenant d’une fraude est plus élevé que celui d’une anomalie significative résultant d’une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- il prend connaissance du contrôle interne pertinent pour l’audit afin de définir des procédures d’audit appropriées en la circonstance, et non dans le but d’exprimer une opinion sur l’efficacité du contrôle interne ;

- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;

- il apprécie le caractère approprié de l’application par la direction de la convention comptable de continuité d’exploitation et, selon les éléments collectés, l’existence ou non d’une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du FGDR à poursuivre son exploitation. Cette appréciation s’appuie sur les éléments collectés jusqu’à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d’exploitation. S’il conclut à l’existence d’une incertitude significative, il attire l’attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d’ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Fait à Neuilly-sur-Seine et à Paris La Défense, le 26 mars 2025

Les commissaires aux comptes

PricewaterhouseCoopers Audit	FORVIS MAZARS SA
Laurent Tavernier	Virginie Chauvin
Laurent Tavernier	Virginie Chauvin

Unofficial translation of the Auditors' report of the year-end financial statement

FONDS DE GARANTIE DES DÉPÔTS ET DE RÉSOLUTION

Auditors' report on the year-end financial statements

(Year ended 31 December 2024)

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

FORVIS MAZARS SA
61, rue Henri Regnault
92075 Paris La Défense Cedex

Auditors' report on the year-end financial statements

(Year ended 31 December 2024)

FONDS DE GARANTIE DES DÉPÔTS ET DE RÉSOLUTION
65, rue de la Victoire
75009 PARIS

Opinion

Pursuant to the mission entrusted to us by your Supervisory Board, we audited the year-end financial statements of the Fonds de Garantie des Dépôts et de Résolution (FGDR) for the year ended , as appended to this report.

We certify that the year-end financial statements are, based on French accounting rules and principles, 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 the FGDR at the end of said year.

Basis of the opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that we collected sufficient and appropriate information on which to base our opinion.

Our responsibilities pursuant to these standards are indicated in the section of this report entitled "Responsibilities of the auditors regarding the audit of the year-end financial statements".

Independence

We conducted our audit in accordance with the rules regarding independence set out in the French Commercial Code and in the Code of Ethics for auditors for the period from 1 January 2024 to the date of issuance of our report.

Basis of our assessments

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the basis of our assessments, we hereby inform you of the following assessments which, in our professional judgement, were the most significant for the audit of the year-end financial statements.

These assessments fall within the scope of the audit of the year-end financial statements taken as a whole and enabled us to form the opinion expressed above. We do not express an opinion on elements of these year-end financial statements taken separately.

Accounting rules and principles

The notes describe the specific accounting and presentation rules applicable to the financial statements of the FGDR.
These rules were approved by the Supervisory Board pursuant to Article 2.4 of the Internal Regulations approved by decision No. 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.
We reviewed whether the accounting and presentation rules applied by the FGDR comply with those adopted by the Supervisory Board, particularly as regards the technical provision for intervention risk described in Note 3.3.2.5.

Accounting estimates

As indicated in Notes 3.3.1., 3.3.2.2. and 3.3.3.2., respectively, the FGDR records provisions for impairment to cover risks associated with claims and the risk of non-recovery of monetary penalties receivable.
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.

Specific verifications

In accordance with the professional standards applicable in France, we also performed the specific verifications required by laws and regulations.

Information provided in the management report

We have no comment as to the accuracy and consistency with the year-end financial statements of the information provided in the Chairman's management report and in the other documents sent to the members regarding the financial position and year-end financial statements.

Responsibilities of management and those charged with corporate governance regarding the year-end financial statements

It is the responsibility of management to prepare year-end financial statements that give a true and fair view in accordance with French accounting rules and principles and to implement internal control as it deems necessary for the preparation of year-end financial statements that contain no material misstatements, whether such misstatements are the result of fraud or errors.

When preparing the year-end financial statements, management must assess the FGDR's ability to continue to operate, present in its financial statements, where applicable, the necessary information regarding its continued operation and apply the going concern accounting convention, unless there are plans to liquidate the FGDR or discontinue its business.

The year-end financial statements were approved by the Supervisory Board.

Responsibilities of the auditors regarding the audit of the year-end financial statements

Our responsibility is to prepare a report regarding the year-end financial statements. Our objective is to obtain reasonable assurance that the year-end financial statements as a whole contain no material

misstatements. Reasonable assurance is a high level of assurance, yet without guaranteeing that an audit conducted in accordance with generally accepted professional standards always leads to the detection of all material misstatements. Misstatements may result from fraud or errors and are considered material when there is a reasonable expectation that they can, when taken individually or combined, influence the economic decisions made by users of the financial statements on the basis of these financial statements.

As set out in Article L. 821-55 of the French Commercial Code, our task of certifying the financial statements does not entail guaranteeing the viability or quality of the FGDR's management.

When conducting an audit in accordance with professional standards applicable in France, the auditor exercises his/her professional judgement throughout the audit. Moreover, he/she:

- identifies and assesses the risk that the year-end financial statements contain material misstatements, whether such misstatements result from fraud or errors, defines and implements audit procedures to address these risks, and collects information that he/she considers a sufficient and appropriate basis for such opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, forgery, deliberate omissions, false statements or the override of internal control;

- reviews internal control relevant to the audit in order to define appropriate audit procedures under the circumstances, and not to express an opinion on the effectiveness of internal control;

- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as related information provided in the year-end financial statements;

- assesses the appropriateness of management's application of the going concern accounting convention and, based on the information collected, whether or not significant uncertainty exists regarding events or circumstances likely to call into question the FGDR's ability to continue to operate. This assessment is based on information collected up to the date of his/her report, it being noted however that subsequent circumstances or events could call into question the continued operation. If the auditor concludes that significant uncertainty exists, he/she brings the information provided in the year-end financial statements regarding such uncertainty to the attention of readers of his/her report or, if such information is not provided or is not relevant, the auditor issues a qualified opinion or a denial of opinion;

- assesses the overall presentation of the year-end financial statements and determines whether they fairly present the underlying transactions and events.

Neuilly-sur-Seine and Paris La Défense, 26 March 2025

The Auditors

PricewaterhouseCoopers Audit	FORVIS MAZARS SA
Laurent Tavernier	Virginie Chauvin

Path of the FGDR

1999	Creation of the FGD	Law of 25 June 1999	Crédit martiniquais intervention
2000			Mutua-Équipement intervention
2009	Deposit guarantee scheme increased to €100,000 Timeframe of 20 working days	Directive of 11 March 2009	
2010			EGP intervention
2013	The FGD becomes the FGDR	Law of 26 July 2013	Dubus SA intervention
2014		"DGSD2" Directive of 16 April and "BRRD" Directive of 15 May 2014	
2015	Coverage of high balances Timeframe of 7 working days	Transposition order of 20 August 2015 Decrees of 27 October 2015	
2018	Changes to the integrated Compensation and Communication System (CCS)	Launch of the TFDGS task force of the European Banking Authority	
2021	Classification of bond and equity funds under Article 8 of the SFDR	Article 8 Sustainable Finance Disclosure Regulation (SFDR)	
2022	Asset management company services mechanism	Decree of 5 August 2022 on the guarantee of asset management services	creation of the mechanism
2023	Deposit guarantee scheme reserves	Target level set by European law achieved	0.5% of covered deposits
2024	Investors compensation scheme Asset management companies services guarantee	Order of 18 March 2024 Order of 12 November 2024	provisions on the operation of guarantees

Appendix: the FGDR's missions and framework of activity

A. Missions

The Fonds de Garantie des Dépôts et de Résolution (FGDR) is a financial crisis operator.

It was born out of a need, which is in its DNA: to protect customers of financial institutions, particularly banks, and preserve financial stability. Of course, both these things work together. The public's confidence is needed for financial sector stability. And the financial sector must ensure that this confidence is deserved, through the quality of its services and its practices and through its soundness. It must go even further and assure the public that, if a bank does fail, as rare as that may be, the interests of those who trusted it – the customers – will be protected.

That is where the FGDR comes in. Within the "financial safety net", alongside the Prudential Supervision and Resolution Authority ("ACPR"), the Banque de France, the Financial Markets Authority ("AMF") and the public authorities, its own mission is to intervene in crisis management, either before a crisis occurs or, when necessary, afterwards, if the crisis has already occurred, by compensating customers.

It is a complex undertaking that entails, at the legal and operational levels, developing specific tools and making them available to all those concerned over the long term. It is also an undertaking with an important international dimension, since its regulatory framework derives largely from European texts, while exchanges with other European and international deposit schemes are crucial to performance, progress and planning.

The FGDR is a financial sector body. Created by law in 1999 and reinforced by public oversight, it has private law status and governance that comes from the financial sector itself, reflecting the guarantee mechanisms it manages. This demonstrates the conviction shared by public authorities and private players alike – that financial stability and customer protection are a common goal in which everyone has a part to play.

The FGDR manages four guarantee mechanisms:
- the deposit guarantee scheme, which protects bank customers;
- the investor compensation scheme, which protects customers of companies authorised to provide investment services;
- the performance bonds guarantee scheme, which covers performance bonds issued by authorised financial intermediaries to customers of certain regulated professions (real estate agents, travel agents, etc.); and
- the guarantee of asset management services, which covers the clients of Portfolio Management Companies ("PMC").

In addition to these schemes, there is also a mechanism for funding the resolution of credit institutions and other financial intermediaries.

The FGDR's intrinsic mission is to promote sustainability and social responsibility. It works to support the public interest and serve the public; its role is to anticipate crises, prevent them from occurring or minimise their impact, while the mechanisms for building up its reserves, through risk-based contributions, favour the strongest, best managed institutions. The FGDR also strives to strengthen Corporate Social Responsibility ("CSR") and to present itself, to both the public and its financial sector members, as one of the faces of responsible finance to which they themselves are committed and contribute.

Overall, the mission and *raison d'être* of the FGDR is to be a **crisis operator in support of sustainable finance.**

The guarantee mechanisms managed by the FGDR

Deposit guarantee scheme
The deposit guarantee scheme covers amounts of up to €100,000 per person, per bank left in passbook and other accounts by the customers of a failed institution. It covers all bank customers, including natural persons, whether minors or adults, business owners, associations, civil and commercial partnerships, with the exception of financial institutions.

Compensation is made available to depositors within seven working days of the ACPR's decision noting the unavailability of the institution's deposits.

The guarantee may be increased up to an additional €500,000 per event to cover various cases of large deposits made within the three months preceding the failure (sale of residential property, compensation for harm, estate, etc.).

Investor compensation scheme
This guarantee covers all the securities and financial instruments held by investors through a company authorised jointly by the ACPR and the AMF to provide investment services (this company may be a bank) in an amount up to €70,000 per person, per institution. Like the deposit guarantee scheme, it covers all investors, including private individuals and legal entities, with the exception of financial institutions.

The products covered include shares, bonds, units of open-end investment companies or mutual funds, certificates of deposit and negotiable debt instruments, whether held directly (securities accounts) or through an equity savings scheme (PEA). The cash associated with these securities and instruments is also covered up to an additional amount of €70,000. When the service provider is a bank, this cash coverage is included in the €100,000 provided under the deposit guarantee scheme.

The guarantee is initiated when the ACPR and the AMF note that the securities have disappeared and the institution at which the accounts were held is no longer able to return or repay them. The FGDR compensates investors within two months from the time it was able to determine the eligibility and amount of their claims.

Performance bonds guarantee
The performance bonds guarantee scheme covers regulated performance bonds that an authorised bank or financial institution must issue to certain regulated professions (real estate agents, travel agents, developers, etc.) to guarantee the proper completion of their customers' projects.

If the bank or financial institution fails, the FGDR takes over and honours the performance bond until the project is completed. If, in the meantime, the professional itself fails vis-à-vis its customers, the FGDR pays compensation in an amount up to 90% of the harm sustained by the customer, with a deductible amount of €3,000.

Guarantee of asset management services
This guarantee is for clients of Portfolio Management Companies. It covers financial instruments, particularly units of UCITS (Undertakings for Collective Investments in Transferable Securities), and associated cash, which are held or managed by these companies on behalf of their clients up to a total of €20,000.

The guarantee of asset management services works much like the investor compensation scheme (coverage of private individuals and legal entities other than financial institutions, initiation in case of disappearance of securities or cash), with compensation paid within three months of the notice of inability to return them. However, the AMF is solely responsible for activating the guarantee through the FGDR.

The banking and financial safety net

5 PLAYERS TO STABILISE THE SECTOR AND PROTECT CUSTOMERS

French Deposit Guarantee and Resolution Fund	Banque de France	Ministry of the Economy, Finance and Industry	French Supervision and Resolution Authority	French Financial Markets Authority

B. Internal organisation

The FGDR has the skills and resources necessary for its operation both under normal circumstances and during a crisis, while controlling its cost base. The internal team oversees an ecosystem of service providers that can rapidly deploy the resources needed to manage an intervention (call centre, processing centre, media agency, printing, electronic document management, etc.) based on a pre-set, clearly defined and regularly tested modus operandi.

It also outsources IT services to a French group for core operational systems such as the integrated Compensation and Communication System ("CCS") and the member database.
The Executive Board is responsible for specifying the FGDR's main objectives, defining its organisation and managing its activities. It also provides overall supervision and ensures that the annual targets are met in accordance with a specific risk management policy. The FGDR itself has five departments that work interactively: operations, communications, legal, finance and risk management, to which an office manager has been added.

The FGDR employed 15 people at year-end. All FGDR employees carry out their tasks in accordance with the rules governing the FGDR's missions, including the internal regulations and the confidentiality and ethics charter which are revised regularly.

The operations department employs seven people on a permanent basis. It is built around three key functions:

- define, create and update the FGDR's compensation processes, while guaranteeing their compliance with the regulatory requirements;
- develop, operate, secure and update the FGDR's information systems; and
- ensure the operational capability of the system as a whole, particularly by performing regular and on-site controls with credit institutions, but also by participating in stress test campaigns alongside the FGDR's other operational departments.

The communication and training department employs two people. One person on a work-study programme also helps the department achieve its objectives. The department is responsible for defining and managing the communication channels and for developing and preparing the production of information content regarding the FGDR's missions and activity intended for the general public and the press. In addition, this department provides training for external compensation operators together with the operations department and implements the continuous training plan for FGDR employees.

The legal and administrative department consists of one person, its manager, who is tasked with analysing, monitoring and implementing regulations regarding the FGDR's activity, monitoring any lawsuits related to the FGDR's interventions and managing the FGDR's business activities (including acting as secretary of the Supervisory Board). This department also handles labour law matters.

The finance department consists of three people. It handles the FGDR's administrative management and accounting and produces the financial statements. It ensures compliance with the operating budget through appropriate management control, determines the amount of member contributions together with the

ACPR and collects them. In addition, this department is responsible for implementing the FGDR's asset management policy in accordance with the objectives and criteria set by the Supervisory Board.

The risk management department consists of one person. This department is responsible for assessing, controlling and remediating risks that may affect all aspects of the FGDR's activity, under normal circumstances and during a crisis. In addition to managing risks (affecting the FGDR's business continuity), the head of risk management is responsible for regulatory compliance (excluding legal matters but including personal data protection) and coordination of stress test campaigns.

C. Members

All companies that are licensed by the ACPR to operate as a credit institution, to provide investment services, to operate as a financial intermediary authorised to issue regulated performance bonds, or to operate as a portfolio management company are members of the FGDR under the deposit guarantee, investor compensation or performance bonds guarantee schemes, respectively. This membership is mandatory and a prerequisite for obtaining the licence.

All financial institutions that fall within the scope of resolution at the national level, and are therefore contributors to the National Resolution Fund ("NRF"), are also members of the FGDR.

D. Legal framework

The FGDR's legal framework is mainly derived from the French Monetary and Financial Code ("CMF") particularly Articles L. 312-4 to L. 312-18 for the FGDR's missions, intervention mechanisms and governance and for the deposit guarantee scheme, Articles L. 322-1 to L. 322-4 for the investor compensation scheme, Articles L. 313-50 to L. 313-51 for the performance bonds guarantee scheme, and Articles L. 322-5 to L. 322-10 for the guarantee of asset management services scheme). This framework was originally established by Law No. 99-532 of 25 June 1999 on savings and financial security.

Subsequently, Order No. 2015-1024 of 20 August 2015 containing various provisions for adapting legislation to European Union financial law transposed both Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes ("DGSD2") and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 on the resolution of credit institutions ("BRRD"). It revised the framework applicable to the deposit guarantee scheme and made changes to the FGDR's governance for all guarantee mechanisms. The resulting overall legal framework is summarised below.

1. Provisions relating to the guarantee mechanisms

The French Monetary and Financial Code (CMF) establishes, in Articles L. 312-4, L. 312-4-1, L. 312-16 and L. 312-18, the general principles governing the various guarantee mechanisms (deposit, investor compensation, performance bonds and asset management services): the institutions concerned, scope of the guarantees and their exclusions, limitation periods, obligations to inform customers of the institutions about these guarantees, and the framework of cooperation between the FGDR and its European counterparts, particularly in terms of cross-border compensation under the deposit guarantee scheme.

For the deposit guarantee scheme, and pursuant to Article L. 312-16 of the CMF, these legislative provisions were supplemented on 27 October 2015 (*Official Journal* of 30 October 2015) by:

- a decree on the implementation of the guarantee scheme, specifying its scope, the persons covered (customers of institutions, but also successors and attaching creditors), the compensation ceiling (including specific provisions regarding temporary high balances), the terms and conditions of compensation, the role and powers of the FGDR to prepare compensation, and the appeal and claims procedures. This decree was amended in 2019 to also set out the provisions applicable to factoring activities;
- a decree on the notification of depositors regarding the deposit guarantee scheme which defined the content and type of information that must be provided by the FGDR and by the institutions;
- a decree on the connection between the deposit guarantee scheme managed by the FGDR and savings accounts guaranteed by the French government (Article 120 of amending finance law No. 2008-1443 of 30 December 2008 for 2008), applicable in practice to Livret type "A" savings accounts and former Livret Bleu savings accounts, Livret type "LDDS" savings accounts and Livret type "LEP" savings accounts, which sets out the conditions under which the FGDR fulfils its mission as operator of the French government guarantee on behalf of the latter.

The above three decrees apply to the investor compensation scheme, the performance bonds guarantee scheme and the guarantee of asset management services scheme where relevant. In addition, the decree of 18 March 2024 on the implementation of the investor compensation scheme, the compensation ceiling and the rules for the application of Article L. 322-3 of the CMF, the decree of 5 August 2022 on the guarantee of services of asset management companies, and Regulation No. 2000-06 of the French Banking and Financial Regulation Committee (Comité de réglementation bancaire et financière) of 6 September 2000 on members and resources of the performance bonds guarantee scheme, respectively, currently have precedence.

2. Provisions relating to the FGDR's terms of intervention

Pursuant to Articles L. 312-5 to L. 312-6-1 of the CMF, the FGDR may intervene in a troubled institution through compensation, on a preventive basis or through resolution. The FGDR is also entrusted with the management of the National Resolution Fund ("NRF") and is responsible for collecting contributions to the fund from the institutions that fall within its scope; it also collects contributions to the European Single Resolution Fund ("SRF").

With respect to prevention and resolution, the FGDR may intervene at various levels, through capital or financing of the failed institution, 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 the institution's solvency. It may also replace certain creditors in the bail-in cascade if the Resolution Authority decides to exclude such creditors from this mechanism for reasons of feasibility or excessive risk of contagion (Article L. 613-55-1 of the CMF).

Under the deposit guarantee scheme, the FGDR can 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 below), the deposits covered by the guarantee scheme, below €100,000, are used last and are not affected (the FGDR bears the cost of the adjustment);
- secondly, the amount of the FGDR's contribution may not exceed the losses that it would have incurred if the institution had been liquidated (subparagraph 4 of paragraph III of Article L. 312-5 of the CMF).

Moreover, in the event of court-ordered liquidation, the law established a depositor preference in the hierarchy of creditors (Article L. 613-30-3 of the CMF), immediately after the preferential creditors and up to the €100,000 ceiling of the guarantee provided by the FGDR.

3. Provisions relating to the FGDR's funding

The FGDR's funding principles are defined in Articles L. 312-7 to L. 312-8-2 of the CMF for the deposit guarantee scheme, Articles L. 322.3 and L. 322-6 of the CMF for the investor compensation scheme, Article L. 322-9 of the CMF for the guarantee of services of Portfolio Management Companies scheme and Article L. 313-50-2 of the CMF for the performance bonds guarantee scheme. The FGDR is funded by its members through contributions, which are calculated based on a method established by the ACPR (and/or the AMF depending on the guarantee mechanism) after obtaining the opinion of the FGDR's Supervisory Board; however, the total amount, or the rate, of contributions is set by the FGDR's Supervisory Board, at the Executive Board's proposal and after obtaining the assent of the ACPR (and/or the AMF depending on the guarantee mechanism).
The texts also establish the types of instruments that may be used for this purpose: premiums, member's certificates, certificates of membership and collateralised payment commitments, to which a specific order of loss allocation also applies in case of an intervention. The CMF also stipulates that the FGDR's reserves are not distributable (subparagraph 3 of Article L. 312-9).

These provisions are supplemented by various decrees:

- a decree of 27 October 2015, amended by a decree of 13 April 2017 on the FGDR's financial resources. This decree specifies the procedure for collecting annual and special contributions, in particular the population concerned, the legal and accounting scheme relating to the various contribution instruments, various accounting provisions relating to the definition of losses, and the terms and conditions of possible loans and borrowings between the FGDR and its European counterparts;
- a second decree of 27 October 2015 on the criteria to be taken into account for opinions issued by the ACPR on decisions regarding the contributions collected by the FGDR, and on the conditions under which the power of substitution may be exercised by the ACPR in the event of a disagreement with the FGDR's Supervisory Board in this regard.

The method used to calculate contributions to the guarantee mechanisms is derived from three ACPR instructions:

- decision No. 2023-C-61 of 14 December 2023 amended for the deposit guarantee scheme;
- joint ACPR and AMF decision No. 2023-C-62 of 14 December 2023 amended for the investor compensation scheme;
- decision No. 2023-C-63 of 14 December 2023 for the performance bonds guarantee scheme.

For the guarantee of asset management services, the calculation method will be finalised together with the AMF in 2025.

The method used to calculate contributions to the National Resolution Fund (NRF) are defined by ACPR Decision No. 2022-CR-28 of 25 November 2022.

The FGDR's accounting and tax scheme is derived from amending finance law No. 2016-1918 of 29 December 2016 for 2016. In keeping with earlier provisions, Article 92 of this law authorised the creation of a provision for intervention risk for each mechanism or scheme in the FGDR's accounting system. This provision is equal to all excess income, including income resulting from the conversion of certificates and guarantee deposits into premiums in the event of an intervention, and the sums collected following an intervention, but excluding non-recurring income, relative to all the expenses for the year, including intervention expenses. It is added to the FGDR's reserves and is reversed in the event of an intervention by the FGDR under the conditions set out in Article L. 317-7 of the CMF.

In terms of taxation, this same article of the law added an Article 39 quinquies GF to the General Tax Code stipulating that this provision for intervention risk must be tax-exempt.

This accounting and fiscal framework, specific to the FGDR, is the reference framework that has been used for the closing of the accounts since 2016.

Lastly, the FGDR's borrowing capacity is established by Law No. 2018-32 of 22 January 2018 on public finance planning for the years 2018 to 2022. At the end of 2016, the FGDR was statistically reclassified by the national ("INSEE") and European ("Eurostat") statistics bodies as a "public administration", thereby losing the ability to contract new loans of more than one year under French domestic law. Article 25 of the above-mentioned law lifted this prohibition, while an additional decree of 25 March 2019 specified the terms and limits of such borrowings and loans of more than 12 months. Similarly, the total amount of certificates of membership is capped, while the term of guarantee deposits provided as collateral for payment commitments is unrestricted.

4. Provisions relating to the FGDR's organisation and operation

The FGDR's organisation and operation are defined in Articles L. 312-9 to L. 312-15 of the CMF, particularly as regards its governance method, with a Supervisory Board that includes full members and elected members representing each of the mechanisms, an Executive Board, and a non-voting member appointed by the Minister for the Economy. The text defines the powers conferred on each body, as well as voting rules (proportional to contributions, but with the principle of "one member/one vote" applied for decisions related to contributions). The regulatory implementation of the guarantee of asset management services mechanism will result in the election in 2025 of a 13th member to the FGDR's Supervisory Board, who will represent portfolio management companies.

As the FGDR has no articles of association in the usual sense of the term, its internal regulation as amended on 21 May 2024 by the Supervisory Board and approved on 7 November 2024 by the Minister for the Economy, Finance and Industry apply for provisions that are covered neither by law nor by implementing decrees. These internal regulations include additional information about the FGDR's organisation and operation (Supervisory Board, Executive Board, ethics), as well as rules regarding the use of funds and accounting rules.

E. International framework

The FGDR's activity is governed at the European level by various directives of the European Union, including in particular:
- Directive 2014/49/EU of 16 April 2014 on deposit guarantee schemes, "DGSD2";
- Directive 97/9/EC of 3 March 1997 on investor compensation schemes, "ICSD";
- Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, BRRD, amended by Directive 2019/879/EU ("BRRD2").

These directives were transposed into French law through the above-mentioned texts. The FGDR's activity also has a highly international dimension, as evidenced by supranational projects to overhaul or update the banking and financial crisis management framework and by the FGDR's exchanges with European authorities in general and the "EBA" in particular, and with its counterparts around the world. These counterparts are members of two associations: the European Forum of Deposit Insurers ("EFDI") and the International Association of Deposit Insurers ("IADI").

In this area, together with the authorities and its counterparts, the FGDR plays an active role both when regulations are developed and at the time of their individual and collective operational implementation.

1. Proposal to revise the Crisis Management and Deposit Insurance Framework (CMDIF) - April 2023

This recent proposal is rooted in the past. In November 2015, the European Commission unveiled its proposal to create a single European Deposit Insurance Scheme (EDIS). This initiative aimed to complete the "third pillar" of the Banking Union by organising a euro-area wide system of reinsurance/coinsurance, followed by full insurance, among the national funds. This project fulfilled the desire to de-link sovereign risk and banking risk and responded to concerns that the guarantee schemes of some countries might 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.

In 2018-2019, it appeared that the proposed single European Deposit Insurance Scheme could be just one of several elements of a real Banking Union. In light of its goals, the Banking Union project requires that multiple components be taken into account, including perhaps:
- the harmonisation of liquidation procedures applicable to banks;
- a discussion on the greater or lesser freedom of use by guarantee schemes of crisis management measures other than compensation;
- a change in the "public interest test" criterion to allow a possible extension of the resolution scheme to small- and medium-sized banks;
- identification of prudential and non-prudential obstacles to greater trans-border integration of banking groups, which includes the fundamental "Home/Host" problem relating to the extent of the prudential consolidation of cross-border groups (liquidity ratios, minimum requirements for liabilities to be used in a bail-in, Minimum Requirement for own funds and Eligible Liabilities – "MREL", etc.).

The work carried out by the European authorities, including a broad consultation in 2021, led the Commission to propose, in April 2023, a partial recast of the provisions of the Banking Union in order to revise the Crisis Management and Deposit Insurance Framework ("CMDIF"). In particular, this proposal aims to promote resolution as the default instrument for managing banking crises, with an asset transfer tool as a lever for the run-off of small and mid-sized banks, and resolution having preference over liquidation and compensation and preventive or alternative actions by deposit insurers. In April 2024, the European Parliament adopted a set of legislative proposals relating to the CMDIF. In addition, in June 2024 the Council of the EU adopted its mandate for negotiations on the revision of the CMDIF. A trilogue procedure is planned for 2025 (Commission-Parliament-Council) with the aim of adopting the new crisis management and deposit insurance framework.

2. The EBA's guidelines – Task Force on Deposit Guarantee Schemes ("TFDGS")

Since the entry into force of the DGSD2 directive, the European Banking Authority (EBA) has published various guidelines concerning the deposit guarantee scheme and relating to the following areas:
- general rules for calculating contributions to deposit guarantee schemes (September 2015 and revision in February 2023);
- characteristics of the "collateralised payment commitments" by which institutions may fulfil up to 30% of their contribution-related obligations (September 2015);
- definition of the cooperation agreements among the Union's deposit guarantee schemes to allow the arrangement of cross-border compensation, as well as any loans and transfers of contributions between funds (June 2016);
- stress tests that must be conducted by deposit guarantee schemes to assess the degree of preparation and resistance of their intervention systems (October 2016, revision in September 2021);
- definition of "Qualified Available Financial Means" ("QAFM", December 2021).

In 2019 and 2020, the EBA's TFDGS focused on collecting data and analysis on the implementation of the DGSD2 directive within the EU, as part of the review that it was required to conduct pursuant to the directive, together with the European Commission. This work led to the issuance in the second half of 2019 and in 2020 of three very detailed "Opinions" regarding eligibility, coverage and cooperation among schemes, the compensation processes, and the resources of the deposit guarantee schemes and the use thereof, respectively. The main issues covered by these Opinions were the level and types of resource instruments of the guarantee schemes, the use of additional resources (ex-post contributions, lines of credit), the investment policy of the schemes, the eligibility and coverage of specific types of deposits (temporary high balances, accounts with successors, etc.), the processing of fraudulent or suspicious transactions, and cross-border compensation, issues on which the EFDI often developed common positions prior to the work of the task force.

This work has subsequently been complemented by two new Opinions, one on the interactions between the Deposit Guarantee Scheme directive and the Anti-money Laundering directive (December 2020), the other on the processing of customer accounts with regard to the DGSD2 (October 2021).

In total, these various documents offer a summary of the diverse practices for implementing the DGSD2 directive. They also pointed to the adjustments included in the European Commission's proposals for the recast of DGSD2 announced in April 2023 as part of its work on the CMDIF.

The TFDGS has subsequently worked on defining the Qualified Available Financial Means ("QAFM"), i.e. the question of a precise delineation of the reserves of the deposit guarantee schemes eligible for the calculation of the regulatory ratio of target resources (0.5 to 0.8% of covered deposits by July 2024). The resulting guideline was published in December 2021.

The task force also looked into the processing of beneficiary accounts held by financial or non-financial institutions on behalf of their customers. The goal was to specify the compensation that can fairly be paid to end customers, but also to limit the contagion of a banking crisis spreading to other members of the system.
The work concluded with the publication of the opinion, in October 2021, on the processing of customer funds referred to above.

The task force then carried out a thorough revision of the previous guidelines relating to the stress tests used by the deposit guarantee schemes in order to standardise and strengthen the scope and precision of these preparatory tests for compensation.

The FGDR used these new recommendations, upon their conclusion, to slightly adjust its own multi-year stress test programme (2023-2024), with the objective of extracting reporting elements necessary for European comparisons from these tests, yet without abandoning the generally more detailed and frequent requirements of its own programme.

Following extensive work with the task force, in the second half of 2022 the EBA began to update its 2015 guidelines on contributions to deposit guarantee schemes. These new guidelines, which provide for the revision of various risk indicators, a wider spread of the corresponding scores, and a wider range of calculation formulas, were formalised in February 2023 for implementation in July 2024. Most notably, these guidelines also provide the first official stamp of approval by the European authorities of the stock-based method of calculating contributions created and implemented by the FGDR since 2016. This new calculation method, which limits the effects of moral hazard and creates a level playing field for members in terms of contributions to deposit guarantee schemes, has since been adopted to varying degrees by several other European guarantee schemes. The FGDR, for its part, plans to work with the ACPR and the AMF to extend this calculation method to include all the mechanisms for which it is responsible.

On all these matters, the task force has benefited from the work and analyses of the EFDI and the FGDR.

Glossary

A	ACPR	*Autorité de contrôle prudentiel et de résolution* Prudential Supervision and Resolution Authority
	AMAFI	*Association française des marchés financiers* French Financial Markets Association
	AMF	*Autorité des marchés financiers* Financial Markets Authority
	ANSSI	*Agence nationale de la sécurité des systèmes d'information* National Cybersecurity Agency of France
	ASF	*Association française des sociétés financières* French Financial Companies Association
B	BRRD	Banking Resolution and Recovery Directive
C	CCS	Integrated Compensation and Communication System
	CCM-CNCM	*Caisse centrale du Crédit Mutuel -* *Confédération nationale du Crédit Mutuel*
	CMF	*Code monétaire et financier* Monetary and Financial Code
	CMDIF	Crisis Management Deposit Insurance Framework
	CRBF	*Comité de la réglementation bancaire et financière –* French Banking and Financial Regulations Committee
	CRU	*Conseil de résolution unique* Single Resolution Board
	CSR	Corporate Social Responsibility
	CSSF	*Commission de surveillance du secteur financier* Financial Sector Supervisory Commission – guarantee deposit scheme of Luxembourg
D	DAS	Deposit Account Statement *Dernier relevé de compte de dépôts (RCD)*
	DGS	Deposit Guarantee Scheme *Système de garantie des dépôts (SGD)*
	DGSD2	Deposit Guarantee Schemes Directive 2
	DGT	Direction générale du Trésor - Treasury Directorate
	DNB	*De Nederlandsche Bank –* deposit guarantee scheme of the Netherlands
E	EBA	European Banking Authority *Autorité bancaire européenne (ABE)*
	EDIS	European Deposit Insurance Scheme
	EFDI	European Forum of Deposit Insurers
	EGP	Européenne de gestion privée
	EMI/ PI	Electronic Money Institution/ Payment Institution
	ESG	Environmental, social and governance criteria
F	FBF	*Fédération bancaire française* French Banking Federation
	FCP	*Fonds commun de placement* Mutual fund
	FITD	Fondo Interbancario di Tutela dei Depositi – Italian deposit guarantee schemes
	FSAP	Financial Sector Assessment Program
G	GDPR	General Data Protection Regulation
	GSG	*Garantie des services de sociétés de gestion* Guarantee of Asset Management Companies
I	IADI	International Association of Deposit Insurers
	ICSD	Investor Compensation Schemes Directive
M	MiFID2	Markets in Financial Instruments Directive 2
	MMF	Money Market Funds
	MREL	Minimum Requirement for own funds and Eligible Liabilities
	MTF/SMN	Multilateral Trading Facility *Système multilatéral de négociation*
N	NRF	National Resolution Fund
O	OCBF	*Office de coordination bancaire et financière*
	OTF/SON	Organised Trading Facility *Système organisé de négociation*
P	PEA	*Plan d'épargne en actions* – Equity savings scheme
	PGI	*Process global d'indemnisation* – Overall compensation process
	PMC	Portfolio Management Companies
	PRI	Principles for Responsible Investment
Q	QAFM	Qualified Available Financial Means
S	SCA	Secure Compensation Area *Espace sécurisé d'indemnisation (ESI)*
	SCV	Single Customer View
	SFDR	Sustainable Finance Disclosure Regulation
	SICAV	*Société d'investissement à capital variable –* Open-end investment company
	SRB	Single Resolution Board
	SRI	Socially Responsible Investment
	SRM	Single Resolution Mechanism
T	TFDGS	Task Force on Deposit Guarantee Schemes
	TS	Transferable security
U	UN	United Nations
	UCITS	Undertakings for Collective Investments in Transferable Securities
V	VaR	Value at Risk

The FGDR team in 2024


Fernando Arias
Communications Trainee


Benoit Bernadotte
IT Project Specialist


Magalie Boucheton
Membership Manager


Dylan Bourgault
Payout Specialist


Marie de Brem
Payout Specialist


Aurore Cahaigne
Office Manager


Thierry Dissaux
Chairman of the Executive Board until 12 November 2024


Anthony Requin
Chairman of the Executive Board from 13 November 2024


Édith-Clara Cohen
Head of Legal


Ariel Eisenfisz
Payout Specialist


Michel Cadélano
Member of the Executive Board


Camille Froissart
Communications Manager


Sylvie Godron-de Maintenant
Head of Communications


Thibaut Halgatte
Accounting and Controlling Manager


Arnaud Ribadeau-Dumas
Head of Operations


Arnaud Schangel
Head of Finance


Loïc Trintignac
Head of Risk Management

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FONDS DE GARANTIE DES DÉPÔTS ET DE RÉSOLUTION
French deposit insurance and resolution fund

FONDS DE GARANTIE DES DÉPÔTS ET DE RÉSOLUTION
65, rue de la Victoire – 75009 PARIS – France
T +33 (0)1 58 18 38 08 / F +33 (0)1 58 18 38 00
contact@garantiedesdepots.fr

www.garantiedesdepots.fr

www.facebook.com/LeFGDR

@fgdrFrance
https://twitter.com/fgdrFrance

www.linkedin.com/company/
fonds-de-garantie-des-dépôts-et-de-résolution