



Annual Report *2025*



FONDS DE GARANTIE
DES DÉPÔTS ET
DE RÉOLUTION

*French deposit insurance
and resolution fund*

Annual report

Financial year 2025

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Foreword

The teams of the Fonds de Garantie des Dépôts et de Résolution (FGDR) are pleased to release this 2025 activity report, which seeks to reflect their work throughout the year and provide a true and fair view of the institution's accounts at the end of the year.

2025 was an active year for the FGDR, both in terms of changes to its governance and the operating principles of some of its guarantees, as well as in its internal activity or in the European or international debates relating to the deposit guarantee scheme.

Significant developments are therefore to be noted in terms of the FGDR's governance with the expansion of its Supervisory Board following the first-ever election of a member representing the college of portfolio management companies with respect to the guarantee of services provided by asset management companies. 2025 also marks the first collection of contributions from 684 new members of this mechanism, intended to initiate the formation of its financial reserves, which also benefit from the proceeds of the sanctions imposed by the Autorité des Marchés Financiers (AMF), the institution in charge of regulating the French financial market place. As was the case for reaching the deposit guarantee scheme target, a period of approximately six years will be required to build up the scheme's reserves.

The reform adopted by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) – the institution in charge of the oversight over the French banking and insurance sectors in order to maintain financial stability – and AMF at the end of the year concerning the method for calculating contributions relating to the investor compensation scheme is also a major development that must be mentioned. As with the deposit guarantee schemes and the guarantee of services provided by asset management companies, it is a stock-based contribution approach that takes into account changes in the risk basis borne by the member institution and its risk profile with regard to a global resource target to be achieved that will prevail. The resource target assigned to the scheme has been set at 0.05% of risks and is expected to be achieved by 2029. The FGDR has been closely associated with these developments.

With regard to the FGDR's internal activity, the 2025 financial year was a year of consolidation, aimed at strengthening

operational resilience while also methodically preparing for the upcoming structuring projects.

Firstly, the year confirmed the rigorous control of budgetary balances across all scopes, without compromising priorities or weakening operational capacity. The motto for 2025 was “measuring to better steer”; and it was with this in mind that the Executive Board steered all activities and projects.

This discipline also prevailed when modernising the Integrated Compensation and Communication System (ICCS). The programme for maintaining the ICCS in operating condition was pursued as planned, with the first deliveries being made on time thanks to the mobilisation of teams. In addition, the Members' database has been adapted to the new scope of contributions resulting from the implementation of the guarantee of services provided by asset management companies. In addition, putting key compensation providers out to tender has helped secure the supply chain, without any service interruption.

With regard to cybersecurity, a major issue, the FGDR's approach was structured around a risk-based analysis: intrusion tests and EBIOS analyses were carried out and requirements were formally established, thus converging towards the development of an action plan, with a target deadline set at the end of 2026.

In terms of communication, the “crisis/depositor relationship” mechanism has been consolidated, in particular as the new contact centre was ramped up.

In addition to these structuring actions aimed at equipping the FGDR with the resources necessary to fulfil its mission, the focus has continued to be placed on the stress testing programme. These exercises were initially focused on the internal arrangements and organisation of the FGDR; they also made it possible to assess cooperation with other European deposit guarantee schemes as well as with the ecosystem of providers involved in compensation.

Thus, the 2025 financial year consolidated the fundamentals of the FGDR, strengthened the reliability of its partners and enabled better risk control while maintaining strict control over costs.

In a direct continuation of these advances, 2025 prepared for the 2026 financial year with clearly established

priorities: operational testing, continuing the migration of the ICCS, deploying the guarantee of services provided by asset management companies, strengthening the cyber risk reduction scheme and finalising compliance with the Public Procurement Code.

Finally, significant developments in European and international debates on deposit guarantee schemes should be highlighted.

During the summer, European negotiations on a new banking Crisis Management and Deposit Insurance (CMDI) framework reached their political completion point. This will result in changes to several European texts, including the Directive on deposit guarantee schemes. Some work has already been undertaken by a working group led by the European Banking Authority (EBA) responsible for preparing level 2 and 3 implementation standards in which the FGDR is taking part. In addition to further harmonising the conditions under which the national deposit guarantee schemes are triggered, it is expected that these developments will have the effect of strengthening the position of these schemes in the national and European financial stability architecture due firstly to the fact that their preventive intervention role should be explicitly acknowledged and secondly given the possibility of calling on them financially for the resolution of medium-sized banking institutions.

In the autumn, the International Association of Deposit Insurers (IADI), which brings together 107 national deposit insurers, finalised its work on revising the Core Principles that it first established in 2009 and initially revised in 2014. These fundamental principles and the associated assessment methodology form an international benchmark for establishing and implementing deposit insurance schemes, as well as for assessing the quality of these schemes, in particular by the International Monetary Fund (IMF) as part of its Financial Sector Assessment Program (FSAP). The new principles adopted provide greater clarity and more accurately specify the nature of the assets covered by the deposit guarantee schemes and the types of institutions participating in these mechanisms.

Many of these projects will continue to influence the FGDR's activities in 2026. The FGDR remains focused

on strengthening resilience in the French banking and financial sector so that, together with the public authorities, savers and depositors are protected.

Our course has been clearly set: ensure service continuity, security and trust by combining strict compliance, operational performance and financial sustainability.



Michel CADÉLANO
Member of the Executive Board



Anthony REQUIN
Chairman of the Executive Board

1

Activity during the year

1.1 *Legal activity*

1.1.1. Legal news

Legal news in 2025 concerned two legal texts relating to the resources of the FGDR, on the methods for calculating contributions to the investor compensation scheme and the guarantee of services provided by asset management companies.

Indeed, two decisions concerning each of the schemes have been adopted by the authorities concerned:

- AMF decision No. 1000 of 4 July 2025 laying down the methods for calculating contributions to the guarantee of services provided by asset management companies scheme;
- joint decision of the ACPR and AMF No. 2025-C-57 of 18 December 2025 laying down the procedures for calculating contributions to the investor compensation scheme.

The FGDR was involved in drafting these procedures since these decisions cannot be approved until the opinion of the FGDR Supervisory Board has been obtained, in accordance with the provisions of the Monetary and Financial Code. These opinions, both favourable, were given on 1 July and 8 December 2025 respectively.

In substance, AMF Decision No. 1000 constitutes an essential step in implementing the guarantee of services provided by asset management companies. The procedures for calculating the contributions of members in order to establish and maintain the scheme's own funds are based on those of the deposit guarantee scheme and take the following main factors into account:

- the value of the assets under management as well as units or shares in undertakings for collective investment registered in a registered account, and which are covered by the guarantee pursuant to the first paragraph of Article L. 322-5 of the French

Monetary and Financial Code and which are the basis on which the contribution is calculated;

- the risk factor of the institutions concerned, calculated taking into account the level of the member's equity with regard to the regulatory minimum;
- the expected stock contribution rate corresponding to the rate of the target reserve to be constituted, as adopted each year for the year under consideration by the FGDR Supervisory Board, with the approval of the AMF;
- the stock of contributions (or existing net reserves) already accrued in previous years.

The Decision by the ACPR and AMF No. 2025-C-57 sets down the procedures for switching from the “flow” method to the “stock-based” method for calculating the contributions of members to the investor compensation scheme and sets the target level of resources for this scheme. The former method of calculating annual contributions to the investor compensation scheme was based solely on the investor compensation basis (which corresponds to the amount of securities held in custody and related deposits) and the risk profile of the institutions. This was the “flow” calculation method. The new method for calculating contributions is a “stock-based” method, which makes it possible to determine each year a target level of contribution for each member based on their risk basis, their risk profile and the contributions already paid in. The decision also sets a contribution target of 0.05% of the basis. In order to smooth out the impact of these new calculation methods, the decision provides for gradual implementation: thus, the decision will only be applicable from the 2026 annual ordinary contribution campaign, with a gradual implementation of the minimum expected contribution rate, which will be increased gradually to reach the level of 0.05% of the basis from the 2029 contribution campaign.

Finally, over the course of the year, the legal department of the FGDR continued to monitor regulatory developments in order to identify, analyse, and anticipate legislative and normative changes affecting the activities of the FGDR.

The FGDR's activity focused in particular on the future

reform of the DGSD Directive as part of the European “Crisis Management and Deposit Insurance - CMDI” reform (see Annex E on the international framework).

1.1.2. Compliance with the Public Procurement Code

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 2025 several public procurement contracts were launched by the FGDR via tender procedures or contracts with an adapted procedure. Thus, the following contracts were entered into in 2025:





- support to the accounting department;
- IT migration support;
- hosting and facilities management of institutional websites;
- digitisation service;
- publishing service;
- support with institutional and digital communication.

1.1.3. Recovery of financial penalties imposed by the AMF

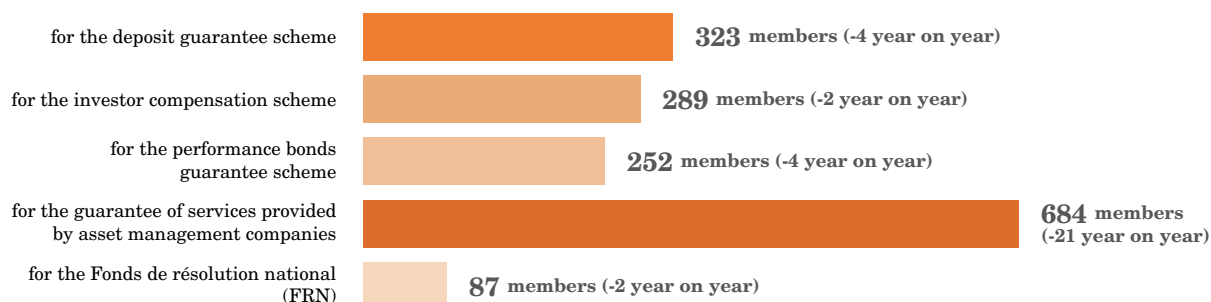
In accordance with the Monetary and Financial Code (CMF) article L. 621-15, it is the responsibility of the FGDR to recover the financial penalties imposed by the AMF against companies or individuals in charge of these companies. These sums feed into the reserves of the investor compensation scheme and the guarantee of services provided by asset management companies, with the exception of sums allocated to the financial education initiatives presented below.

Over the course of 2025, the FGDR recognised in the income statement the sum of €1,456,750 of which €1,200,000 came from penalties imposed in 2025. A further sum of €3,590,000 was also recovered and set aside as a provision in 2025 pending the appeals filed with the Council of State by the members penalised.

Facts & Figures as of December 31, 2025

Available resources at 31 / 12 / 2025 €7.745 billion		Member institutions 1,134 members	
	<i>Deposit guarantee scheme</i> 323 members		<i>Investor compensation scheme</i> 289 members
	<i>Performance bonds guarantee scheme</i> 252 members		<i>Guarantee of services provided by asset management companies</i> 684 members

Taken separately, at 31 December 2025 each mechanism had the following number of members:



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 respectively are members of the FGDR under the deposit guarantee, investor compensation, performance bonds guarantee schemes or the guarantee of services provided by asset management companies. 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 Fonds de résolution national (FRN), the national resolution fund, are also members of the FGDR.

At 31 December 2025, the FGDR had 1,134 members. When the 684 portfolio management companies that are members of the new guarantee of services provided by asset management companies scheme are taken separately, the number of members decreased by 23 compared with 31 December 2024, across all schemes. Many of these members participate in several schemes.

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

Excluding contributions to the two resolution funds (SRF: Single Resolution Fund and the FRN 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 ACPR and/or the 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 (FGDR), as the contribution calculation methods for the four schemes – deposit guarantee, performance bonds guarantee, investor compensation and guarantee of services provided by asset management companies – have been established, contributions for the four guarantee mechanisms are set based on the following sequence:

- transmission to the ACPR (and/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 Supervisory College 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.

1.3.2. Contributions collected in 2025

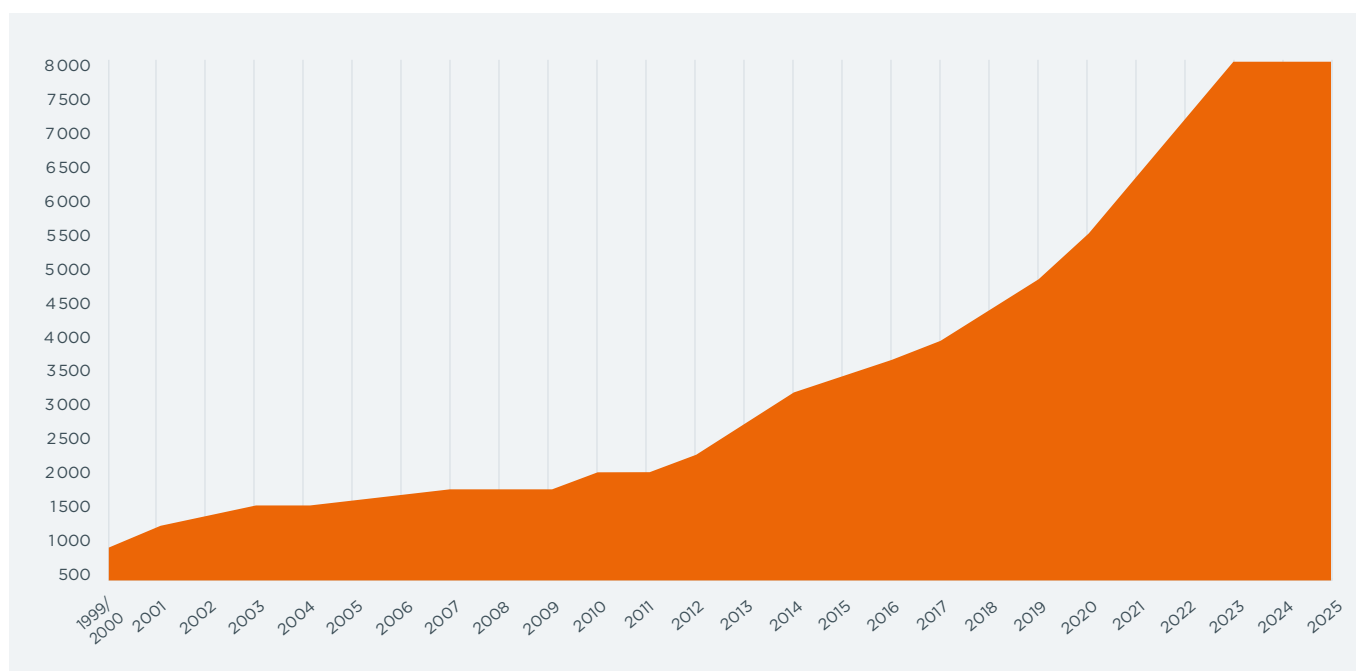
The procedures for collecting contributions have remained largely unchanged since 2016. The contributions are intended to provide the FGDR with the resources needed for a possible intervention.

In 2025, apart from the contributions aimed at financing the fund’s operating costs, the FGDR collected no net contribution except for the new guarantee of services provided by asset management companies for the sum of €1 million. Indeed, the resources of the other deposit guarantee schemes were deemed sufficient (for the deposit guarantee, the target size provided for by European regulations, i.e. 0.5% of deposits covered, was reached).

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

Available resources	2021	2022	2023	2024	2025
Deposit guarantee scheme	5,844	6,668	7,446	7,448	7,456
Investor compensation scheme	167	169	172	173	174
Performance bonds guarantee scheme	39	40	41	41	41
Fonds de résolution national (FRN)	56	64	72	72	72
Guarantee of services of asset management companies	-	-	-	-	2

The FGDR’s own funds since its creation (€m)



Contributions for operating costs amounted to €15.9 million in 2025.

While the FGDR only made a net call for contributions for one of the schemes, it made calls for all members and for each guarantee scheme in order to take into account changes to each one's risk-weighted basis, thus making it possible to rebalance the stock of contributions of each member for each scheme.

1.4 Asset management

1.4.1. Investment objectives

The FGDR's investment policy was designed to meet the objectives set and ensure proper performance of its mission.

These objectives are set down 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 bank depositors within seven working days under the deposit guarantee scheme. 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% of asset under management 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 one) 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 2025, the Supervisory Board decided to keep the asset allocation unchanged (see table below), deeming that the allocation set in the Supervisory Board meeting in June 2023 continued to be appropriate.

At 31 December 2025, 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 Y-1 assets
Capitalisation contracts	up to 6%
Bond investments	up to 25% ⁽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

This investment policy is implemented through the management companies to which the FGDR entrusts funds and 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 through calls for tenders, according to the rules of the Public Procurement Code, and bases its choice on several criteria. 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 the sums the FGDR intends to entrust to it;
- the quality of the risk control and monitoring process;
- the price of the service.

At 31 December 2025, the committee's members included the following:

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

The members of the Executive Board participate in meetings.

In 2025, the advisory committee on financial means management assessed management in 2024 and monitored changes in the performance of the FGDR's asset portfolios in a market environment affected by the prospects of interest rate cuts.

In 2025 the committee was also asked to issue an opinion on:

- the FGDR's choice of asset allocation and investment strategy for the coming years;
- its perception of market trends and their impact on the FGDR's investments.

1.4.3. Management decisions

Over the 2025 financial year, since the FGDR reached its target level for its main fund relating to the deposit guarantee scheme, the overall amount of transferable securities and cash assets remained stable at €7.8 billion in book value.

The FGDR made some management choices with regard to the investment allocation. Thus, it increased

Moreover, as a banking crisis operator at the service of sustainable 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 establishing the investment policy, with the Supervisory Board ultimately deciding on what the allocation should be. The role of this independent committee is to express opinions regarding asset management. 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.

the amount of funds deposited in the account at the Treasury by €60 million in order to comply with the constraint imposed on the FGDR to deposit a minimum proportion of 75% of the FGDR's assets on 31 December of year N-1. This additional deposit was made possible by mobilising available cash and by redeeming a capitalisation contract that the FGDR had taken out in 2019 for an amount of €48.2 million. In addition, units in a bond fund amounting to €58.8 million were also sold to finance the payment of interest to members backed by their contribution instruments.

Changes in the book values of investments between 1 January and 31 December 2025 are as follows:

- +€60.0 million for the account at the Treasury;
- -€58.8 million for the dedicated bond funds;
- -€39.5 million for the capitalisation contracts, with the redemption of €48.2 million being partially offset by interest received on these investments;
- -€7.2 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

The portfolio's overall performance during the year was positive at +0.83% in 2025. Unrealised gains, i.e. not recorded in the profit and loss statement, represented 17.6% of the market value of the investment portfolio at 31 December 2025, and amounted to €139.2 million.

The performance of the bond portfolio in 2025 followed the same trend as in 2024, at +3.19% (+€59.4 million) compared with the 2024 performance of +4.54% (+€109.9 million). Managers of absolute performance bond funds took full advantage of the volatility and steepening of curves to increase the performance resulting from the securities carry. The launch of

three bond funds with maturities of three, four and five years in 2024 also contributed significantly to this performance through the positive carry effect of these funds. All the unrealised capital gains, which amounted to €139.2 million at 31 December 2025, are now concentrated in the bond portfolio.

The capitalisation contracts, fully invested in "euro funds," delivered a performance similar to the previous year, at +3.38% in 2025 (+3.34% in 2024). This strong performance stems from the satisfactory overall asset yield of insurance companies which benefited from 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.

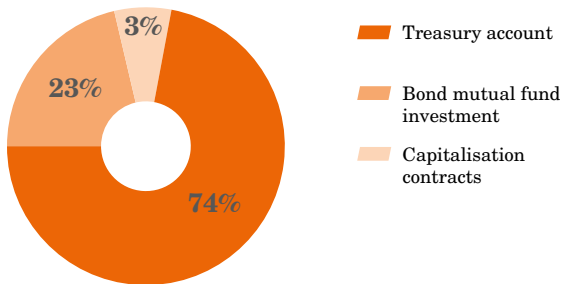
Performance 2025	Net asset value (€m)	Performance during the year (€m)	Return %	Unrealised gains (€m)
Overall portfolio	7,905.3	68.2	0.83	139.2
Bond portfolio	1,825.4	59.4	3.19	139.2
Treasury account ⁽¹⁾	5,860.0	0	0	0
Capitalisation contracts	219.9	8.8	3.38	0

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

1.4.5. Portfolio analysis

Assets under management or deposited in the account at the Treasury are valued at €7,905.3 million in market value as of 31 December 2025, for a net book value of €7,766.1 million. They break down as follows in market value:

The FGDR's financial assets (at 31/12/2025)



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

Historical value (€m) - Breakdown (%)	End of 2025
Bond mutual fund investment	1,686.2 21.7%
Capitalisation contracts	219.9 2.8%
Treasury account	5,860.0 75.5%
Total	7,766.1

a) Breakdown of counterparty risks

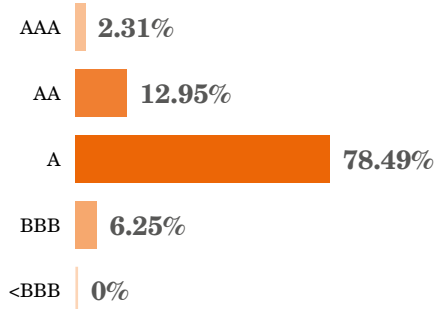
The management agreements on bond funds stipulate that counterparties must have a rating of at least BBB (S & P) or Baa2 (Moody's) for government securities and A- (S & P) or A3 (Moody's) for corporate securities. Risk dispersion rules limit the concentration of investments in issuers. The centralisation of a portion of the funds at the Treasury led to an over-representation of the French government in the FGDR's investments, rated A+ (75% of total investments).

Excluding French government exposure through deposits in the account at the Treasury, the 10 largest nominal exposures to credit risk represented only 4.99% of the total exposure in 2025.

At 31 December 2025, the breakdown of the securities in the bond portfolio by rating was as follows:

Bond Portfolio Rating

(in%)



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

At 31 December 2025, the overall sensitivity of the bond portfolio to changes in interest rates, which is used to assess the overall interest rate risk in the FGDR's portfolio, was 0.39. In other words, a 1% increase in market rates would have had an impact of -0.39% on the performance of the portfolio, all things being equal. This level remains very low and is the result of the managers' desire to maintain a defensive profile as well as the significant share of funds deposited with the Treasury.

The annual risk assessment was carried out in accordance with the recommendations of the advisory committee on financial resources management and the Supervisory Board in 2007. The Value at Risk (VaR) of the portfolio is calculated based on the parameter approach with probabilities of 95% and 99% and time horizons of one week, one month and one year.

The table below indicates the level of VaR at 31 December 2025:

VaR	1 week	1 month	1 year
VaR 95%	- 0.06%	- 0.42%	- 1.21%
VaR 99%	- 0.09%	- 0.60%	- 1.87%

Note to the reader: with a confidence rate of 99%, the loss in value of the FGDR's portfolio should not exceed -1.87% over a one-year period.

The overall risk associated with the portfolio seems very low, as the stress tests confirm. Stress tests are normative in nature and are not associated with a probability of occurrence. They are used to estimate losses based on significant changes in certain assets or interest rates. The main assumptions used are as follows:

- for interest rates: 0.5%, 1% and 2% rate increases;
- 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 2025 – for all risks taken simultaneously - this results in a calculated maximum loss of 0.86%, i.e. €67.60 million (compared to 1.09%, i.e. €85.7 million in 2024). This relative decrease in the level of risk materialised by a declining portfolio VaR between 2024 and 2025 can be explained by the mechanical reduction in the duration of portfolios at maturity. This level of risk is compatible with the investment objectives and is lower than the unrealised capital gains of the portfolio.

1.4.6. Socially Responsible Investment

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, since 2021, the FGDR has 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.

1.5 Controls and the Integrated Compensation and Communication System (ICCS) for the deposit guarantee scheme

Within the FGDR, the operations department is tasked with providing compensation to depositors and investors for all guarantees provided by the FGDR, and in particular, in the context of the deposit guarantee scheme, for customers of an institution declared bankrupt by the authorities. 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 (facilities management, call centre, processing centre, digitisation centre, publishing centre);
- 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.

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

The Integrated Compensation and Communication System (ICCS) is the central tool used by the FGDR to process compensation under the 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 secure 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.

The year 2025 was marked by three structural changes: the mandatory implementation of the new Single Customer View (SCV) functional requirements (sixth edition), the finalisation of an upgrade initiated in 2024 on the payment module for depositors, and the launch of a project to migrate the ICCS screens which will be completed by the end of 2026, so as to address technical obsolescence. These changes both enhance the security and optimise the operation of the system.

1.5.1.1. Entry into force of the new SCV Specifications

The first structural change in 2025 was the entry into force of the new Single Customer View (SCV) specifications, which are imposed on members of the deposit guarantee scheme. They were published in 2023 and 2024 was therefore considered a transition year in which institutions that were ready to send the new data to the FGDR could test its quality in the secure portal intended for regular controls.

The new specifications became mandatory for all institutions in 2025.

- aside from stricter formatting rules being introduced, institutions are now expected to provide two new structural 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 inactivity start date: this is the date on which a depositor's accounts became inactive within the meaning of the Eckert Act 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.

1.5.1.2. Optimisation of the depositor payment module

The payment module of the ICCS enables depositors to be compensated and financial reports to be generated.

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.

The functional base and a first set of alerts had been delivered to the FGDR by its IT service provider in 2024. They were supplemented by a second set of alerts in 2025.

1.5.1.3. Technical migration of ICCS screens

The software architecture on which the FGDR IT service provider has based the ICCS developments consists of different technological platforms. One of them is the web technological platform used to develop the ICCS screens since 2013. It is an open-source component maintained and updated by a community of developers around the world. As this community gradually declined, a risk of non-maintainability arose, increasing over time.

The FGDR has therefore decided to migrate to another open-source component in order to reduce the risk of non-maintainability.

A dedicated project was launched at the end of 2024 with the service provider, comprising five delivery batches staggered between April 2025 and December 2026. The first two batches were, as planned, delivered, tested and put into production in 2025. The last three will be delivered in 2026.

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 eleventh annual 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 2025 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 ten SCVs;
- planning of a control campaign in 2025 for all "core target" non-systemic institutions (subject to systematic annual control) and planning of a control campaign over the 2025-2027 cycle for "group" systemic institutions (subject to multi-year control).

The 2025 campaign therefore entailed the control of 100% of non-systemic institutions (96 institutions). In addition, since the 2022 to 2024 campaigns enabled the control of 100% of systemic institutions subject to multi-annual monitoring, the 2025-2027 cycle was initiated with the control of 17 institutions belonging to a group (priority was set according to the results of the control in the last campaign).

In all, in 2025, 113 institutions were subject to a check on compliance with the deadline and the

quality of the data transmitted to the FGDR in the event of compensation (96 non-systemic and 17 systemic) and received the following ratings:

- 77% (88 institutions), "satisfactory" or "relatively satisfactory";
- 11% (12 institutions), "less than satisfactory";
- 12% (13 institutions), "unsatisfactory."

In all, the percentage of "satisfactory" and "relatively satisfactory" results increased compared to the previous campaigns (87% in 2020, 90% in 2021, 77% in 2022 and 72% in 2023, 72% in 2024).

These results can be explained mainly by compliance with the regulatory deadlines for the production of files expected by almost all of the institutions audited in 2025 (only 1.8% of the institutions audited in 2025 did not comply with the deadlines compared to 4.4% in 2024). As a reminder, the rating of an institution is downgraded when it does not submit its files within the deadlines set, regardless of their quality. These results are recorded in a context in which the controls carried out are becoming more stringent, particularly when the compensation balance or the final deposit account statements (DAS) are not compliant, or when action plans that should be implemented by the institutions are not carried out in a satisfactory manner.

A more detailed analysis of the "core target" institutions shows that, despite a slight decline in 2025, the quality of the data transmitted by the institutions has improved over the past six years:

- the number of compensation cases that could potentially be processed without anomalies increased from 77.3% to 91.3% (vs 94.0% in 2024);
- the number of compensation cases with non-blocking anomalies has decreased from 22.3% to 8.6% (compared to 6.0% in 2024);
- the number of compensation cases with "blocking" anomalies has decreased from 0.4% to 0.1%.

- **A non-blocking anomaly does not block compensation, but can extend the time required to refund a depositor.**
- **A blocking anomaly prevents a depositor from being compensated without the intervention of the FGDR's processing centre and without this depositor providing additional supporting documents.**

The significant increase in the number of compensation cases with no anomalies ensures

that, on average for all “core target” banks subject to regular control, more than 90% of depositors would be compensated within seven working days. This reference period does not apply if the depositor’s banking context requires them to request supporting documents for processing by the FGDR (presence of seizures, securities).

This analysis 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 the regular control through an audit performed on the institution’s premises. 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 has been continued since. 11 institutions were audited in 2025, 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 awareness among bank managers about the issues associated with the production of quality and timely SCV files;
- provide an opportunity for the relevant teams to have 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 (27 have been subject to on-site controls since 2021), the lessons learned were in line with the controls performed in previous years:

- the on-site controls were received positively by the institutions, with a focus on improving their system (in terms of governance and technical operation);
- management of the control system at institutions often needs to be better integrated into their internal governance structure.

1.6 Risk management

The FGDR’s risk management has a primary objective: to contribute to robust governance for the FGDR, both in normal times and during crises.

Risk management is a focal point of the FGDR’s activity that on the one hand takes in its members, whose ability to provide quality data within the regulatory periods is assessed, and on the other, its service providers to ensure service quality, and finally the internal operational systems to ensure they are robust and reliable. Risk management is refined every year by the FGDR and aims to reduce, to an acceptable level, the FGDR’s exposure to the 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 chain.

1.6.1. Overall structure of the internal control system

The FGDR’s internal control system is an essential and necessary component of the fund’s 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 but also during a crisis in the event of an intervention being required.

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 system is based on an internal control charter approved by the FGDR's Supervisory Board. The FGDR's means and resources are appropriate to its organisation, including an internal control officer who reports directly to the Supervisory Board, and comprises three successive lines of defence:

- a regular 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 finally 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 the following four areas that are detailed below:

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

The risk assessment and monitoring process is based on a comprehensive and stabilised tool that includes a risk framework: the risk map. This framework includes eight risk categories that identify potential 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 conformity 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 a level-one assessment of the system's performance and is updated each year.

Stress tests are another important component of the assessment of operational risks to which the FGDR is subject. The policy and planning of stress tests that have been tried and tested by the FGDR, enable it to test each year the same subset of critical processes of the compensation system with regard to the deposit guarantee, gradually expanding the scope of key components to be tested and making the constraints more stringent.

The lessons learned from the work related to risk mapping, the control plan and the stress tests are incorporated into remediation plans. These plans are developed and reassessed each year to help reduce the FGDR's risks.



Finally, to ensure the FGDR's compliance with the regulatory framework with respect to the deposit guarantee scheme, the FGDR carries out controls on deposit guarantee members (regular and on-site controls). 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 are designed to assess more broadly the manner in which the SCV file creation process is carried out by the bank (governance, processes, controls, etc.).

In addition to the overall structure, special attention is 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 financial means management committee, validated by the Supervisory Board and reviewed regularly.

In addition to securing (counterparty risk, market risk, etc.) and adapting the ESG policy, its objective is to allow the rapid and optimal liquidation of assets regardless of market conditions. This investment policy is reflected in the asset allocation and the restrictions defined for the investment universe (see section 1.4 Asset management). Furthermore, liquidity and market risk remain limited due to the centralisation in a single account at the Treasury of 75% of the resources recorded in the FGDR's balance sheet as at 31 December of the previous year.

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 EBA in particular 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 as for the others organisations, information systems security is an absolute priority, whether under normal circumstances or during more critical intervention periods.

A security committee oversees the FGDR's IT security, in particular through a multi-year security plan covering five areas:

- a governance built on a specific committee system and the integration of IT security into the FGDR's risk management system;
- an organisation based on a corpus of documents and including, in addition to an IT security expert consultant, an internal project manager in charge of this issue;
- the implementation of technical and functional security systems;
- appropriate training of the entire team in the basics of IT security, and recurrent awareness-raising initiatives;

- external audits and intrusion tests:
 - on the core environment of the compensation process: Integrated Compensation and Communication System (ICCS) and secured compensation area (SCA),
 - and on the one linked to the current activity (office and accounting environments, member base, institutional site). These tests and the associated verification counter-audits have been conducted regularly since 2014.

1.6.1.4. Business continuity

Business continuity is also a crucial objective for the FGDR. It is based on a set of measures covering the components essential to the continuation of the activities and missions of the FGDR: staff availability, access to the premises, resilience of information systems and reliability of critical 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 check that backup procedures are appropriate, to verify data integrity and to ensure there will be service continuity in case of a computer failure.

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 missions.

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 proper performance 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 has developed its stress tests plan for 2024-2025 with the aim of assessing the FGDR's ability to compensate depositors within seven working days for straightforward compensation cases. To do this, the stress test plan provides for:

- performing end-to-end test scenarios involving all stakeholders and under conditions that are as close as possible to the operational reality, with

random events not known to the operating teams in advance;

- performing unit and targeted tests.

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. This test set 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 as expected and sufficient for an intervention, under both nominal and adverse conditions;
- 3. pilot tests:** these tests ensure that a compensation intervention is carried out in compliance with

the rules laid down by the FGDR, including in adverse conditions.

These categories include several test dimensions:

- **cross-functional tests that cover the entire compensation process under the deposit guarantee scheme and are called Total Flow tests:** 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 into 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 controls:** 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 2025, the FGDR conducted the seventh edition of this exercise. In particular, this iteration made it possible to test, on a full scale, the operability of the system, including how funds deposited with the Treasury are made available. Several key scenarios were tested as well, including the continuity of critical functions and the management of specific claims.

The lessons learned from this exercise, as well as the areas for improvement resulting from it are incorporated into the strategy to continue to improve the effectiveness and robustness of the FGDR compensation system.

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 2025, the FGDR continued to strengthen its crisis communication systems, through several operational tests aimed at improving the responsiveness, coordination and effectiveness of the various communication levers. The work focused in particular on the production and distribution of crisis messages on social networks and on press relations, with exercises dedicated to training staff to rapidly produce content adapted to each communication channel.

In addition, since mid-2025 several tests have been carried out on the contact centre which is operated by a new service provider, including approval of the system by the new service provider, activation of call paths and the interactive voice server in compensation situations, as well as exercises dedicated to maintaining the skills of this operator's teams.

This work is part of a continuous preparation process, aimed at ensuring controlled and operational communication in crisis situations, both for depositors and stakeholders.

1.6.2.3. Tests related to financial resources

Each year, the FGDR conducts stress tests to measure the conditions and 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 apply to all the FGDR's investments of any type. The FGDR gives the managers of its funds a few hours 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 conditions in which the FGDR's cash assets can be drawn down at the Treasury. This was followed by a successful test to actually draw down all the funds deposited with the Treasury.

1.6.2.4. Cross-border tests

In 2025, the FGDR continued to improve its cross-border compensation practices, in conjunction with its European counterparts. The FGDR thus carried out four cross-border tests with two European deposit guarantee schemes, the Lithuanian deposit guarantee scheme and the Spanish deposit guarantee scheme. These exercises covered the two configurations provided for by the European framework: the "Home" configuration, in which the FGDR acts as the legal and financial party responsible for compensating the customers of a branch of a French credit institution located in the European Union, and in the "Host" configuration, in which the FGDR intervenes as an operator on behalf of another deposit guarantee scheme. The main goal of these exercises was to assess, under operational conditions, the effectiveness of the bilateral specifications resulting from the cooperation agreements entered into with these counterparts. They tested all the key components of cross-border compensation, including operational and technical processes, secure data exchanges, communication systems for depositors and stakeholders and the related financial and legal dimensions.

The lessons learned from these tests confirm the robustness and effectiveness of cooperation between deposit guarantee schemes. They are incorporated into an on-going improvement strategy aimed at further streamlining cross-border compensation processes, improving coordination and making these processes even more secure.

1.6.2.5. Annual assessment of the stress test plan and outlook

The actions taken in 2025 enabled the stress test programme to be implemented with:

- a cross-functional Total Flow global simulation of a typical compensation procedure;
- tests with credit institutions;
- exercises conducted with service providers and entities that would be involved in the compensation process. These exercises take the form of availability, sizing, liquidity and operational tests, making it possible to verify contractual and service commitments;
- four cross-border tests;
- a cyber crisis management exercise;
- tests dedicated to the security of the FGDR information system on the office automation and accounting environments and on the ICCS, SCA and member database tools (intrusion tests).

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, the results of which are incorporated into its broad risk management policy covering numerous dimensions with the conditions being gradually made 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 EBA.

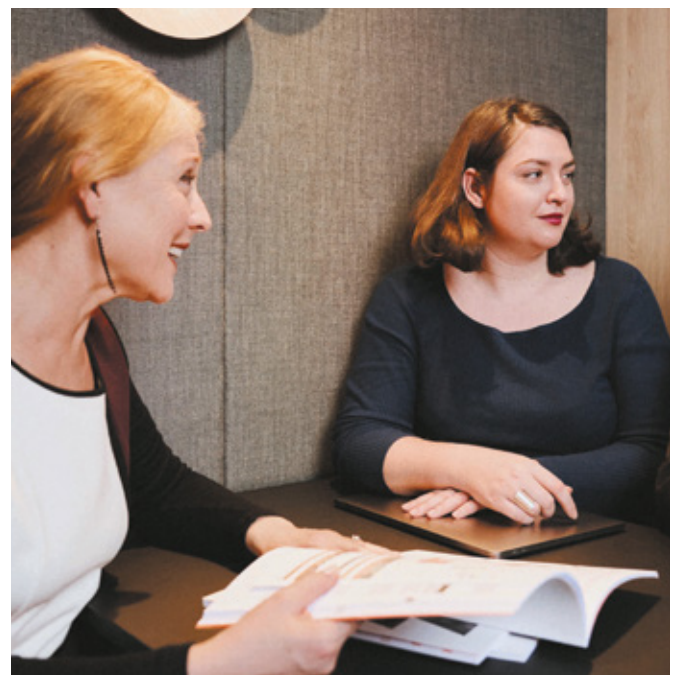
1.7 Communication

The FGDR uses two methods of communication to structure its actions and processes: communication “under normal circumstances” and “crisis” communication. While their operational purposes differ, they meet the same imperative at the heart of the FGDR’s mission: inform depositors and, more broadly,

all customers in the banking and financial sector about the protection mechanisms they benefit from in the event of the institution with which their assets are deposited or invested defaults. This information specifies the conditions and procedures in which the guarantees are triggered and, more broadly, contributes to strengthening public confidence in the banking and financial sector.

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 about protecting customers and countering financial risks 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.



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 remains visible at all times and to provide detailed information to the population about the guarantee schemes.

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 and mobilise the media as a communication channel.

The FGDR’s communication ecosystem under normal circumstances is based on a network of proprietary channels such as the website, telephone line and contact mailbox. If the FGDR is called upon to provide compensation under the deposit guarantee scheme, it switches its usual communication channels (website, press relations and social networks) to “crisis management” mode, and it expands its communication system firstly by opening an external contact centre that handles incoming calls and emails and secondly by opening the Secure Compensation Area (SCA), which is responsible for helping customers with the compensation process.

1.7.1. Communication plan rolled out in 2025

1.7.1.1. Education about protection of banking and financial assets

In 2025, continuing from the previous year, the communication messages focused on the following topics:

- reminder of the FGDR’s mission and presentation of its four guarantees;
- presentation of the digital training platform which features eight e-learning courses, offering two training pathways specifically designed for sales agents and banking customers.

1.7.1.2. Actions on the website, the “backbone” of the communication system

The FGDR website plays a central role in informing and reassuring those who have questions about how the FGDR protects customers of the banking and

financial industry. Throughout the year, the site provides the public with important news about the FGDR itself and topics related to its mission. This involves publishing key information such as the activity report, the list of member institutions and the year’s highlights.

The site’s technical platform was audited this year as to its readability by search engines.

In 2025, the total traffic recorded was 316,638 page views (-28% vs 2024) and 68,600 visits (-38% vs 2024). This change comes on the heels of increases of 25% and 16% respectively in 2024. Optimisation measures have been implemented to improve the accessibility of the pages, the compression of images, meta titles and meta descriptions, thus facilitating the search engine indexing of the website and the information it makes available to the public.

1.7.1.3. Press relations, essential for increasing external visibility

To gain widespread visibility and recognition beyond its own channels, the FGDR’s communication system is working to build links with the community of journalists specialising in economics and finance, gradually expanding to include representatives of the regional press and the mainstream media.

During 2025, the FGDR maintained contact with journalists through individual interviews that set out the FGDR’s mission, guarantees and intervention methods. Throughout the year, 11 informal meetings organised by the FGDR generated media coverage for the FGDR. In all, 439 media mentions were recorded (compared to 383 in 2024), of which 415 were unsolicited, i.e. published directly by journalists and not triggered by a prior contact (compared to 309 in 2024).

The FGDR has been abundantly cited during presentations of banking products: the FGDR’s guarantees are key information to correctly inform depositors about the savings products available to them. The FGDR and the deposit guarantee scheme continued to be visible this year. The themes of these media publications are, first of all, the deposit guarantee scheme and the guarantee on state savings schemes held by “neobanks.”

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

- “Foreign banks and insurers, what guarantees in the event of bankruptcy,” *Le Monde*, 18 April 2025;
- “Investments: mechanisms that protect you in tough times,” *Le Figaro*, 18 April 2025;
- “Deposit guarantee scheme: why banks were not called upon to contribute in 2024,” *Les Échos*, 21 May 2025;
- “Are your savings protected in the event of a crisis?” *Le Particulier*, 10 June 2025;
- “Bank failures: what is the deposit guarantee scheme?” *Capital*, 24 June 2025;
- “Current account, PEL, PEA savings schemes... what you don't know about the guarantees related to your money,” *Moneyvox*, 21 July 2025;
- “Confidence in French banks has surged in ten years,” *Les Échos*, 26 July 2025;
- “Online banking: how can I tell if my account is with a 'real' bank?” *Moneyvox*, 21 October 2025;
- “Current accounts, savings accounts, investments: how are my savings protected in France?” *Les Échos*, 14 November 2025.

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

In 2025, the FGDR continued to develop its presence on social networks. The FGDR's visibility on social media was enhanced when the 2024 annual report was published in June 2025, during an EFDI communication in October, and during a meeting organised under the aegis of the OCBF in October.

LinkedIn is a platform that has proved to be particularly effective this year in achieving institutional communication goals. The FGDR LinkedIn account ended the year with 1,491 subscribers (+255 compared to the end of 2024) and 46,531 impressions (compared to 43,497 in 2024), despite a decline in publications (42 in 2025 vs 58 in 2024).

Facebook remains widely used in France by individuals of all ages and the FGDR page is regularly updated. Public awareness campaigns aim to increase visibility, measured in number of impressions, or attractiveness (measured in engagement rate). In 2025, organic and sponsored ads generated 4.1 million impressions (i.e. number of displays in a news feed), compared to 3.7 million in 2024, representing an increase of over 10%.

Finally, the X network (formerly Twitter) remains a

potentially reactive news-relaying tool despite the decline in its general audience. With regard to the FGDR, while the number of its subscribers remains almost stable (1,173 vs 1,221 in 2024), the number of impressions continues to decline, with 1,066 vs 3,200 in 2024. The FGDR continues a low-key presence there with 12 publications in 2025 (compared to 38 publications in 2024).

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

The FGDR tracks awareness of the FGDR and knowledge of the deposit guarantee scheme with an annual poll conducted with the help of an opinion poll institute. The survey covers knowledge of the institution and deposit guarantee scheme, how protection works (in particular products and amounts covered, compensation period) and the level of confidence in terms of protection of bank assets. This poll has been used for ten years to track the way in which three types of groups view the FGDR and the deposit guarantee scheme: the general public, banking sector professionals and journalists and opinion leaders in the sector.

The FGDR's name recognition continues to grow: within the general public, it is now known to 58% of French people, (+4 points compared to 2024, and +32 points compared to 2016). The ability to name the FGDR as the institution in charge of protecting and compensating deposits if a bank fails has stabilised at around 40% of responses (-1 point down on 2024). 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 (45% of the general public are unable to answer this question). Knowledge of the €100,000 level of protection has stabilised around 25% of the general public able to provide this exact amount (+2 points), despite the FGDR's constant messaging efforts in this area.

Confidence in the banking system has consolidated, with a score of 72% (stable compared to 2024). The same stability was observed on the question of whether “deposits entrusted to a bank are perceived as safe,” with 75% of the general public respondents responding favourably (same as in 2024). Nevertheless, only 49% of French people say they are really confident about “not losing all their money if their bank fails” (down 5 points on 2024).

As in previous years, knowledge of the FGDR helps to raise the confidence level:

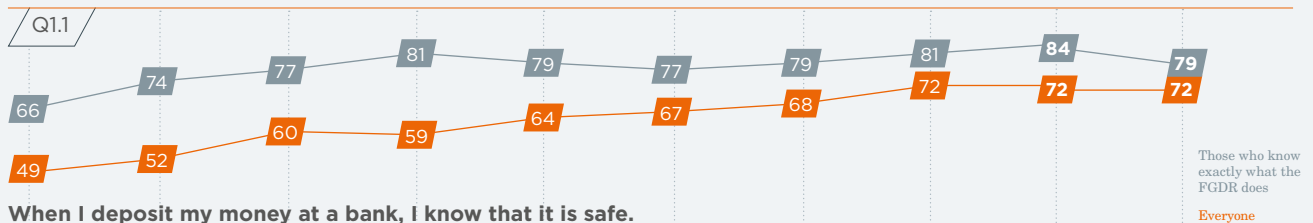
- the level of confidence in the sector is increasing, from 72% on average to 79% for members of the public who say they know exactly what the FGDR does (see the chart on question 1.1 below);
- the level of confidence in case of a bank failure is increasing, from 49% on average to 67% for interviewees who said they know exactly what the FGDR does (see chart for question 1.3).

FGDR – Harris Interactive awareness and recognition poll – 10th round 2025
Results for the general public aged 18 and over

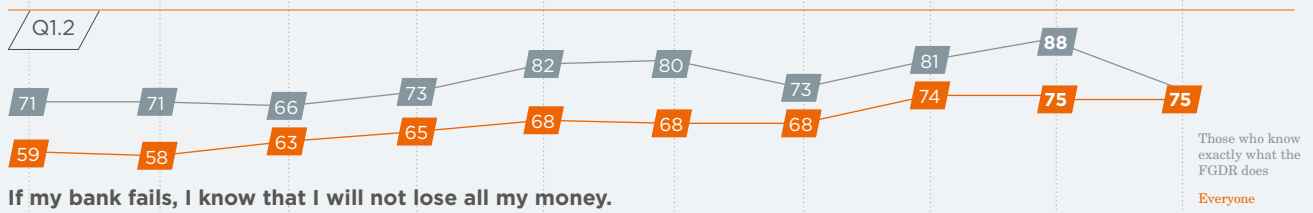
Confidence in the banking sector remains high, but declined in 2025. However, precise knowledge of the FGDR continues to improve confidence in the banking sector.

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

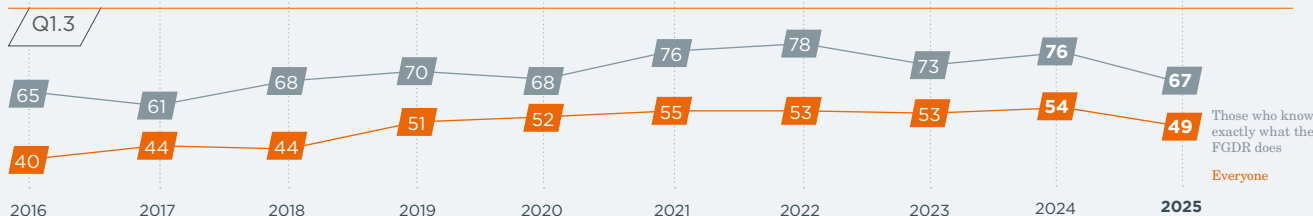
Generally speaking, I have confidence in the French banking system.



When I deposit my money at a bank, I know that it is safe.



If my bank fails, I know that I will not lose all my money.



Knowledge of the FGDR is increasing this year among opinion leaders with a score of 89% (10 points up on 2024). Conversely, the trend is downwards among sales professionals in the banking sector, with awareness down from 77% in 2024 to 71% in 2025.

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 1,049 people representative of the French population aged 18 and over was conducted from 22 April to 16 May 2025.
- the telephone poll was conducted over the same period among:
 - 121 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. Competition between communications service providers

The FGDR has a legal obligation to ensure compliance with the Public Procurement Code and therefore regularly re-tenders its service providers. In 2025, the communications department reselected all its external service providers involved in maintaining and managing the website, social networks and press relations. This call for tenders was structured into two lots and made it possible to divide all services between two specialised service providers, the first being an expert in media and social network relations and crisis communication, the second being a digital agency entrusted with technical development, enhancing visibility on search engines, traffic monitoring and administering the institutional website.

Furthermore, following a call for tenders in 2024, modernisation of the call centre was completed with the aim of having a new system delivered in the first half of 2025. This system, supported by innovative training and programming technologies, aims at rapidly handling large volumes of incoming calls and emails, in the event of the telephone line and the FGDR’s email contact box being saturated. This new call centre passed a test in mid-2025 with a designated reference team of 20 people. The new FGDR mailbox takeover service was also completed and tested at the end of 2025.

1.7.4. Banking industry work with a network of communication-training correspondents

The FGDR works intensely with its banking industry partners, with whom it maintains regular and close relations not only to fulfil its mission under normal circumstances, but also to develop robust systems at short notice 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 ensuring that communication is effectively coordinated within the industry in the event of a media crisis related to an intervention for one of its member institutions.

In 2025, 226 banks were contacted as part of the annual “seven-day communication” information collection campaign. This year, there are 723 correspondents in the “seven-day communication” group of industry correspondents, including 545 communication leads and 178 training leads.

Together with its correspondents, the FGDR communications department has set up an annual information exchange campaign on the communication systems of the institutions that are members of its deposit guarantee scheme. An analysis of the data collected provides the FGDR with a status report on the resources and the key persons it would need to contact if it had to trigger a crisis communication system.

Each contributor is then in a position to calibrate its systems and performance against the banking sector as a whole. The FGDR team presented these aggregated results in a plenary session under the auspices of the FBF and the OCBF, the French banking sector federations.

2025, like 2024, was marked by the efforts made to inform correspondents of the importance of training customer-facing sales agents. Since 2024, the FGDR has made available an automated digital training platform featuring two programmes, each of which includes four online courses.

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 a necessary condition for the FGDR's missions. This training effort is a source of expertise for the FGDR as well as a driver of personal development for employees. The operational stress tests conducted by the FGDR's teams with their service providers are also, by definition, a ground for hands-on training and intensive coaching.

In 2025, a total of 245 hours of training were provided within the team with professional training courses in line with individual needs and cross-functional collective training courses on cyber risk and data protection regulations (GDPR). In addition to the training programme, the FGDR offers its service providers on-going skills proficiency training, such as the programmes designed for the team of "lead" operators at the call centre and processing centre.

1.9 *Action in support of financial education*

Pursuant to the provisions of Article L. 621-15 of the French Monetary and Financial Code, the FGDR may allocate a share of the proceeds of financial penalties of up to €300,000 per year to educational actions in

the financial field. Since 2010, the FGDR has been awarding grants to actors involved in developing educational actions in the financial field:

In 2025, the FGDR Supervisory Board decided to allocate the following amounts to bodies carrying out financial education actions in accordance with the limit provided for by the Monetary and Financial Code:

- €275,000 to La Finance Pour Tous:
La Finance Pour Tous is a non-profit organisation established in 2006 under the auspices of the AMF to promote and enhance financial literacy among the French people (website <https://www.lafinancepourtous.com>). It offers training courses specifically designed for retail investors in both face-to-face and e-learning modes;
- €20,000 to the École de la Bourse:
The École de la Bourse is an organisation created more than 20 years ago at the initiative of NYSE-Euronext and which provides training in banking and finance. The École de la Bourse is now the No. 1 provider of stock market training for the general public in France (site <https://lecoledelabourse.com>);
- €5,000 to Finances Publiques et Économie (FIPECO):
Finances Publiques et Economie is an association established in 2016 to present, independently, information and analyses on public finances and the economy, notably through a freely accessible website and an online subscription system (free) through which members receive information about the updates to the reports and analyses developed by FIPECO (website <https://FIPECO.fr>).

1.10 *Review of past interventions*

1.10.1. **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.

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.

1.10.2. 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. Criminal proceedings were finally resumed in the second half of 2025 and a ruling is expected in 2026 which should make it possible to rule on compensation to civil parties such as the FGDR. However, the proceedings are far from complete as appeal proceedings are anticipated. Furthermore, the Italian court-ordered liquidation procedure is still ongoing and no financial distribution has taken place at this stage in favour of the FGDR.

1.10.3. Géomarket (formerly Dubus SA)

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 2025 was as follows:

Chairman		
Name	Effective date of appointment	End of current term
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 amongst the largest contributors to the deposit guarantee scheme are entitled members of the Supervisory Board. The others are elected as follows: two members for the deposit guarantee scheme, two members for the investor compensation scheme, one member for the performance bonds guarantee scheme and one member for the guarantee of services provided by asset management companies. These other members of the Supervisory Board are elected by the members of each scheme, 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 of the Supervisory Board

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 amongst the largest contributors to the deposit guarantee scheme for the length of the Board's term of office are: Crédit Agricole, BPCE, Crédit Mutuel, Société Générale, BNPP, 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 scheme following the election processes in 2024 and 2025. In 2025, following the resignation of AXA Épargne Entreprise, the FGDR organised a partial election for the appointment of a new member for the investor compensation scheme and to replace Crédit Logement for the performance bond guarantee scheme, given the changes to its banking approval status:

- the following were elected for the deposit guarantee scheme: RCI Banque and Oddo BHF SCA,
- the following were elected for the investor compensation scheme: Financière d'Uzès S.A. and Bourse Direct,
- the following were elected for the performance bonds guarantee scheme: SO.CA.F.

In June 2025, the FGDR elected for the first time the representative for the guarantee of services provided by asset management companies scheme. The members of this scheme elected Ivo Capital Partners.

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 Appointments 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.



The result is the following composition of the Supervisory Board:

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	
FINANCIERE D'UZÈS S.A. (from 17 June 2025) Dominique GOIRAND – Chief Executive Officer	SO.CA.F. (from 17 June 2025) Romain NATALI - Deputy Chief Executive Officer
BPCE (group) Benoît de la CHAPELLE BIZOT – Advisor to the Chairman in charge of public affairs	HSBC Continental Europe Andrew WILD – Chief Executive Officer
CNCM and CCM Isabelle FERRAND – Deputy Chief Executive Officer	BOURSE DIRECT Catherine NINI – Chair of the Board
LA BANQUE POSTALE Sophie RENAUDIE – Chief Financial Officer	RCI Banque Vincent GELLE - Deputy Chief Executive Officer
ODDO BHF SCA Grégoire CHARBIT – Managing Director	IVO CAPITAL Partners (from 17 June 2025) Marion BOUGEL - Deputy Chief Executive Officer
SOCIÉTÉ GÉNÉRALE (group) Francis DONNAT - Secretary General	
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 Appointments 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

2.2.2. Operation of the Supervisory Board

The Supervisory Board held four meetings on 21 March, 17 June, 16 September and 8 December 2025, during which the following main topics were addressed:

- FGDR resources: discussions on 2025 contributions, cash management monitoring, asset allocation approval;
- review and approval of the 2024 accounts;
- presentation and adoption of the FGDR budget;

- national and international regulatory issues;
- public procurement;
- internal control.

Attendance levels at the various meetings reached 87% for Supervisory Board meetings, 66% for Audit Committee meetings and 100% for Appointments and Compensation Committee meetings.

The breakdown of votes on the FGDR's Supervisory Board at 31 December 2025 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 guarantee of asset management companies	Breakdown of votes across all guarantees
GROUPE CRÉDIT AGRICOLE	30.53%	19.96%	14.75%	4.32%	30.19%
GROUPE BPCE	21.97%	11.95%	16.40%	10.53%	21.71%
GROUPE CRÉDIT MUTUEL	17.14%	9.99%	8.52%	7.14%	16.93%
GROUPE SOCIÉTÉ GÉNÉRALE	9.63%	13.88%	25.09%	0.88%	9.81%
GROUPE BNP PARIBAS	8.61%	24.50%	23.89%	2.21%	9.05%
LA BANQUE POSTALE	7.78%	2.57%	0.05%	0.38%	7.62%
GROUPE RCI BANK & SERVICES	3.06%	0.00%	0.05%	0.00%	2.97%
ODDO BHF SCA	0.73%	0.00%	0.00%	0.00%	0.72%
FINANCIÈRE D'UZÈS	0.00%	11.25%	0.00%	0.00%	0.26%
BOURSE DIRECT	0.00%	5.89%	0.00%	0.00%	0.13%
SO.CA.F.	0.00%	0.00%	11.27%	0.00%	0.06%
IVO CAPITAL PARTNERS	0.00%	0.00%	0.00%	74.55%	0.02%
MEMBER TO BE ELECTED	0.54%	0.00%	0.00%	0.00%	0.53%
Total	100.00%	100.00%	100.00%	100.00%	100.00%



3

Financial statements

3.1 Balance sheet

Balance sheet - all schemes

Assets (€ thousand)	31/12/2024	31/12/2025	Liabilities (€ thousand)	31/12/2024	31/12/2025
Non-current assets	1,086	1,471	Equity	5,414,552	5,425,897
Net tangible and intangible assets	476	343	Profit/loss	0	0
• Gross amount	2,582	2,601	Technical provision for intervention risk	1,833,504	1,841,458
• Depreciation, amortisation and provisions	-2,106	-2,258	Member's certificates	3,581,047	3,584,439
Net compensation platform assets			Subordinated debt	2,317,099	2,318,946
• Gross amount	610	1,128	Certificates of membership	9,625	9,598
• Depreciation, amortisation and provisions	19,275	19,949	Guarantee deposits	2,307,474	2,309,348
	-18,665	-18,821	Total equity	7,731,651	7,744,843
Short-term receivables	33	1,015	Provisions for claims	53	53
Amounts due from members	0	982	Provisions for risks and charges	3,340	8,087
Other receivables (advances made and credit notes received)	33	33	Provisions for risk - capitalisation contracts	2,121	3,143
Members - interest receivable	0	0	Provisions for charges	1,219	1,354
Net monetary penalties and court costs receivable	0	0	Provisions for financial penalty risks	0	3,590
• Gross amount	1,556	6,904	Current liabilities	3,062	2,387
• Depreciation, amortisation and provisions	-1,556	-6,904	Trade payables	1,556	1,312
Revenue accruals	0	0	Tax and social security liabilities	1,507	1,075
Claim-related receivables	0	0	Liabilities to members	83,171	21,790
Net receivables	0	0	Members - licence revocations and overpayments	788	7,830
• Gross amount	23,228	23,228	Members - interest payable	82,382	13,960
• Depreciation, amortisation and provisions	-23,228	-23,228	Liabilities to European DGS	0	0
Transferable securities and cash assets	7,819,985	7,774,530	Accruals	0	0
Equities	0	0	Unearned income	0	0
Bonds	1,744,999	1,686,167	Total liabilities	7,821,277	7,777,161
Public Treasury account	5,800,000	5,860,000			
Capitalisation contracts	259,349	219,862			
Cash assets	15,637	8,501			
Accruals	173	144			
Pre-paid expenses	173	144			
Total assets	7,821,277	7,777,161			

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.

The total balance sheet for all schemes run by the French Deposit Insurance and Resolution Fund (FGDR) fell by €44.1 million between the end of 2024 and the end of 2025. This decrease is mainly explained by a decrease in debts to members after payment of interest linked to their certificates and guarantee deposits provisioned in 2025. The total amount of net premium calls for contributions

for all schemes amounted to €18.2 million in 2025. The resources of the main guarantee (deposit guarantee scheme) meet the target coverage level for the deposits covered (0.5%).

On the balance sheet assets side, investments/cash thus represented €7,774.5 million out of a total balance sheet of €7,777.2 million, of which €5,860 million was deposited in an account at the Treasury.

On the liabilities side of the balance sheet, equity increased to €7,744.8 million in 2025 compared to €7,731.7 million in 2024.

Deposit guarantee scheme balance sheet

Assets (€ thousand)	31/12/2024	31/12/2025
Non-current assets	610	1,128
Net compensation platform assets	610	1,128
• Gross amount	19,275	19,949
• Depreciation, amortisation and provisions	-18,664	-18,821
Short-term receivables	0	926
Amounts due from members	0	926
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	0	0
• Depreciation, amortisation and provisions	0	0
Claim-related receivables	0	0
Net amount due from Crédit martiniquais	0	0
• Gross amount	0	0
• Depreciation, amortisation and provisions	0	0
Accruals	0	11
Transferable securities and cash assets	7,534,167	7,481,141
Share of overheads - assets	624	466
Total assets	7,535,400	7,483,672

Liabilities (€ thousand)	31/12/2024	31/12/2025
Equity	5,213,876	5,219,393
Profit/loss	0	0
Technical provision for intervention risk	1,632,829	1,634,953
Member's certificates	3,581,047	3,584,439
Subordinated debt	2,234,172	2,236,547
Certificates of membership	0	0
Guarantee deposits	2,234,172	2,236,547
Total equity	7,448,048	7,455,940
Provisions for claims	53	53
Current liabilities	1,240	1,127
Trade payables	1,240	1,127
Liabilities to members	81,096	21,060
Members - licence revocations and overpayments	81,006	13,793
Members - interest payable	90	7,267
Liabilities to European DGS	0	0
Share of overheads liabilities	4,962	5,493
Total liabilities	7,535,400	7,483,672

Investor compensation scheme balance sheet

Assets (€ thousand)	31/12/2024	31/12/2025
Short-term receivables	0	0
Net amount due from members	0	0
• <i>Gross amount</i>	15	15
• <i>Depreciation, amortisation and provisions</i>	-15	-15
Members – interest receivable	0	0
Net monetary penalties and court costs receivable	0	0
• <i>Gross amount</i>	1,055	4,555
• <i>Depreciation, amortisation and provisions</i>	-1,055	-4,555
Claim-related receivables	0	0
Net amounts due from EGP	0	0
• <i>Gross amount</i>	22,436	22,436
• <i>Depreciation, amortisation and provisions</i>	-22,436	-22,436
Net amounts due from Dubus SA	0	0
• <i>Gross amount</i>	792	792
• <i>Depreciation, amortisation and provisions</i>	-792	-792
Transferable securities and cash assets	174,080	174,413
Share of overheads - assets	14	11
Total assets	174,094	174,424

Liabilities (€ thousand)	31/12/2024	31/12/2025
Equity	127,788	128,805
Profit/loss	0	0
Technical provision for intervention risk	127,788	128,805
Subordinated debt	45,335	45,281
Certificates of membership	9,625	9,598
Guarantee deposits	35,710	35,683
Total equity	173,123	174,086
Provisions for claims	0	0
Current liabilities	12	38
Advances received on monetary penalties	0	0
Trade payables	12	38
Liabilities to members	844	171
Members - licence revocations	35	78
Members - interest payable	809	93
Share of overheads liabilities	115	128
Total liabilities	174,094	174,424

Performance bonds guarantee balance sheet

Assets (€ thousand)	31/12/2024	31/12/2025
Short-term receivables	0	0
Net amounts due from members	0	0
• <i>Gross amount</i>	4	4
• <i>Depreciation, amortisation and provisions</i>	-4	-4
Members – interest receivable	0	0
Claim-related receivables	0	0
Transferable securities and cash assets	40,980	40,831
Transferable securities and cash assets	40,980	40,831
Share of overheads - assets	3	3
Total assets	40,983	40,833

Liabilities (€ thousand)	31/12/2024	31/12/2025
Equity	22,413	22,500
Profit/loss	0	0
Technical provision for intervention risk	22,413	22,500
Subordinated debt	18,260	18,260
Certificates of membership	0	0
Guarantee deposits	18,260	18,260
Total equity	40,673	40,760
Current liabilities	0	0
Trade payables	0	0
Liabilities to members	284	43
Members - licence revocations	8	7
Members - interest payable	276	37
Share of overheads liabilities	27	30
Total liabilities	40,983	40,833

Guarantee of services provided by asset management companies balance sheet

Assets (€ thousand)	31/12/2024	31/12/2025
Non-current assets	35	26
Net tangible and intangible assets	35	26
• <i>Gross amount</i>	46	46
• <i>Depreciation, amortisation and provisions</i>	-11	-20
Short-term receivables	0	56
Amounts due from members	0	56
Net monetary penalties and court costs receivable	0	0
• <i>Gross amount</i>	501	2,349
• <i>Depreciation, amortisation and provisions</i>	-501	-2,349
Claim-related receivables	0	0
Transferable securities and cash assets	639	5,807
Transferable securities and cash assets	639	5,807
Share of overheads - assets	0	0
Total assets	674	5,889

Liabilities (€ thousand)	31/12/2024	31/12/2025
Equity	673	2,283
Profit/loss	0	0
Technical provision for intervention risk	673	2,283
Total equity	673	2,283
Provisions for financial penalty risks	0	3,590
Current liabilities	0	11
Trade payables	0	11
Liabilities to members	0	0
Members - licence revocations	0	0
Share of overheads liabilities	0	4
Total liabilities	674	5,889

Fonds de résolution national (FRN) and Single Resolution Fund (SRF) resolution mechanisms balance sheet

Assets (€ thousand)	31/12/2024	31/12/2025	Liabilities (€ thousand)	31/12/2024	31/12/2025
Short-term receivables	0	0	Equity	49,802	52,916
Net amounts due from members	0	0	Profit/loss	0	0
• Gross amount	1	1	Technical provision for intervention risk	49,802	52,916
• Depreciation, amortisation and provisions	-1	-1	Subordinated debt	19,332	18,858
Members - penalties receivable	0	0	Guarantee deposits	19,332	18,858
Members - interest receivable	0	0	Total equity	69,133	71,774
Transferable securities and cash assets	70,120	72,339	Liabilities to members	946	516
Transferable securities and cash assets	70,120	72,339	Members – NRF licence revocations	655	478
Share of overheads - assets	6	5	Members - Interest payable	292	38
Total assets	70,126	72,343	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	46	53
			Total liabilities	70,126	72,343

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 services of asset management companies	Resolution mechanisms	Total
Equity	5,219,393	128,805	22,500	2,283	52,916	5,425,897
Technical provision for intervention risk	1,634,953	128,805	22,500	2,283	52,916	1,841,458
Member's certificates	3,584,439	0	0	0	0	3,584,439
Subordinated debt	2,236,547	45,281	18,260	0	18,858	2,318,946
Certificates of membership	0	9,598	0	0	0	9,598
Guarantee deposits	2,236,547	35,683	18,260	0	18,858	2,309,348
Total equity	7,455,940	174,086	40,760	2,283	71,774	7,744,843

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

Provisions (€ thousand)	31/12/2024	Additions	Reversals	31/12/2025
Technical provision for intervention risk	1,833,504	7,953	0	1,841,458
Total	1,833,504	7,953	0	1,841,458

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

Member's certificates (€ thousand)	31/12/2024	Calls	Repayments	31/12/2025
Member's certificates	3,581,047	69,813	66,421	3,584,439
Total	3,581,047	69,813	66,421	3,584,439

Certificates of membership and guarantee deposits are considered subordinated debt.

Subordinated debt (€ thousand)	31/12/2024	Calls	Repayments	31/12/2025
Guarantee deposits	2,307,474	97,245	95,371	2,309,348
Certificates of membership	9,625	0	27	9,598
Total	2,317,099	97,245	95,398	2,318,946

3.1.2. Gross non-current assets

Gross non-current assets (€ thousand)	31/12/2024	Acquisitions	Disposals	31/12/2025
Tangible, intangible and financial assets	2,582	52	33	2,601
Intangible assets	1,705	26	0	1,731
Tangible assets	792	24	33	783
Financial assets	86	1	0	87
Compensation platform project	19,275	1,010	336	19,949
Compensation platform - operating assets	18,939	1,010	0	19,949
Compensation platform - construction work in progress	336	0	336	0
Total non-current assets	21,857	1,062	369	22,550

For 2025, capital expenditure for the compensation platform was €1.010 million, bringing the total investment to €19.949 million.

3.1.3. Depreciation and amortisation

Depreciation/Amortisation (€ thousand)	31/12/2024	Additions	Reversals	31/12/2025
Tangible and intangible assets	2,106	185	33	2,258
Intangible assets	1,420	133	0	1,553
Tangible assets	686	52	33	705
Compensation platform project	18,665	156	0	18,821
Total depreciation and amortisation	20,771	340	33	21,079

3.1.4. Receivables and debts

Gross receivables (€ thousand)	31/12/2024	31/12/2025
Receivables due in less than one year	1,556	6,904
Receivables due in one year or more	23,228	23,228
Total receivables	24,784	30,132

Debt (€ thousand)	31/12/2024	31/12/2025
Debt due in less than 1 year	2,374,375	2,314,668
Debt due in 1 to 5 years	0	0
Debt due in more than 5 years	28,957	28,456
Total debt	2,403,332	2,343,124

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 31/12/2025 (€ thousand)	Unrealised capital gain (€ thousand)
Equity mutual funds	0	0	0
Bond mutual funds	1,686,167	1,825,365	139,198
Treasury account	5,860,000	5,860,000	0
Total investment	7,546,167	7,685,365	139,198

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)	31/12/2024	31/12/2025
Total	259,349	219,862

3.1.6. Revenue accruals

Revenue accruals - Gross amount (€ thousand)	31/12/2024	31/12/2025
Monetary penalties (AMF)	1,556	6,904
Members – interest receivable	0	0
Repayment of court costs receivable	0	0
Other revenue accruals	0	0
Total	1,556	6,904

The main category of revenue accruals consists of monetary penalties imposed by the AMF.

Monetary penalties Amount at 31/12/2024 (€ thousand)	Penalties imposed in 2025	Payments received in 2025*	Amount at 31/12/2025
1,556	10,395	5,047	6,904

Provisions for monetary penalties at 31/12/2024 (€ thousand)	Additions	Reversals	Provisions at 31/12/2025*
1,556	9,595	4,247	6,904

* of which provisions for risk

3.1.7. Accrued expenses

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

Accrued expenses (€ thousand)	31/12/2024	31/12/2025
Trade and similar payables	1,556	1,312
Tax and social security liabilities	1,507	1,075
Liabilities to members	83,171	21,790
Total	86,232	24,178

3.1.8. Provisions for risks and charges

Provisions for risks and charges (€ thousand)	31/12/2024	Increases	Decreases	31/12/2025
Retirement and end-of-contract payments	1,157	197	0	1,354
Provisions for claims	53	0	0	53
Provisions for risks - capitalisation contracts	2,121	1,022	0	3,143
Provisions for risks - litigation	62	0	62	0
Provisions for financial penalty risks	0	3,590	0	3,590
Total	3,393	4,809	62	8,140

3.1.9. Off-balance sheet commitments

Financial commitments (€ thousand)	31/12/2025
Total commitments received - Credit line	1,500,000

The off-balance sheet commitment comes from a credit line of €1.5 billion renewed in November 2024 and maturing in November 2027 following the exercise in November 2025 by the FGDR of its one-year extension option. This line may be extended twice by an additional year subject to the agreement of the parties. Thanks to this line of credit not drawn down on the balance sheet date, the FGDR has an additional liquidity reserve.

3.2 Profit and loss statement

Profit/loss for 2025 stands at 0, after allocating €7.953 million to the technical provision for compensation risk. This result is the balance of the following major items:

- income for the year of €19.7 million corresponds to the collection of net premiums of €18.2 million and €1.5 million of financial penalties

paid for which no appeal has been lodged. As a reminder, the FGDR is the beneficiary of financial penalties for infringement of financial regulations imposed by the AMF on members of the investor compensation scheme or members of the guarantee of services provided by asset management companies;

Income +; Expenses - (€ thousand)	12 months - 31/12/2024	12 months - 31/12/2025
Income	855	19,699
Contributions	0	3,780
Contributions for operating expenses	0	15,900
Income on licence revocations and European transfers	0	-1,439
Other income	855	1,457
Cost of claims	-30	9
Risk management expenses	-30	9
Financial income/expenses	9,390	-3,495
Interest payable to members	-82,382	-13,960
Interest receivable from members	0	0
Financial income (equities and bonds)	89,406	6,198
Financial income (capitalisation contract)	8,690	8,758
Provisions for impairment (exit from capitalisation contract)	-2,121	-1,022
Reversal of provisions for impairment (capitalisation contract)	0	0
Loss on transferable securities	0	0
Reversal of provision for impairment	0	0
Interest on bank accounts	1,141	507
Credit line charges	-5,344	-3,976
Overhead costs	-8,087	-8,259
Committed costs	-6,089	-5,906
Depreciation and amortisation (computer equipment, furniture)	-122	-123
Directly assignable expenses	0	0
Compensation platform operation and member database expenses	-1,876	-1,931
Expenses allocated to donations to organisations	0	-300
Non-recurring items	0	0
Technical provision for intervention risk	-2,128	-7,953
Profit/loss	0	0

- overheads amounted to €8.3 million;
- the financial result is a loss of €3.5 million. It includes the costs of an undrawn credit line (€4.0 million), profit from

investments (€14.4 million) and an expense relating to the remuneration of certificates and guarantee deposits taken out by FGDR members of €14.0 million.

3.2.1. Income statement by mechanism

Income +; Expenses - (€ thousand)	Deposit guarantee scheme	Investor compensa- tion scheme	Performance bonds guarantee scheme	Guarantee of services provided by asset management companies	Resolution mechanisms	Total
Income	12,042	1,700	300	2,257	3,400	19,699
Contributions	2,780	0	0	1,000	0	3,780
Contributions for operating expenses	10,700	900	300	600	3,400	15,900
Income on licence revocations and European transfers	-1,439	0	0	0	0	-1,439
Other income	1	800	0	657	0	1,457
Cost of claims	21	-12	0	0	0	9
Risk management expenses	21	-12	0	0	0	9
Financial income/ expenses	-3,856	230	39	0	91	-3,495
Financial income (bonds)	5,971	139	33	0	55	6,198
Financial income (capitalisation contract)	8,438	196	46	0	78	8,758
Provisions for impairment (exit from capitalisation contract)	-985	-23	-5	0	-9	-1,022
Reversal of provision for impairment	0	0	0	0	0	0
Interest on bank accounts	488	11	3	0	5	507
Interest payable to members	-13,793	-93	-37	0	-38	-13,960
Interest receivable from members	0	0	0	0	0	0
Credit line charges	-3,976	0	0	0	0	-3,976
Overhead costs	-6,083	-900	-252	-647	-377	-8,259
Committed costs	-4,134	-709	-236	-472	-354	-5,906
Depreciation and amortisation (computer equipment, furniture)	-86	-15	-5	-10	-7	-123
Compensation platform operation and member database expenses	-1,863	-12	-11	-30	-15	-1,931
Expenses allocated to donations to organisations	0	-165	0	-135	0	-300
Non-recurring items	0	0	0	0	0	0
Technical provision for intervention risk	-2,124	-1,017	-88	-1,610	-3,114	-7,953

3.2.2. Income

The income mainly consists of contributions levied on members of the various schemes managed by the FGDR.

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 services provided by asset management companies mechanism, depending on the member. In 2025, the amount of penalties recognised in income excluding provisions was €1.457 million.

Mechanism (€thousand)	Claim-related expenses	Expenses	Change in provision	Cost of claims
Deposit guarantee scheme	Crédit martiniquais	9	-30	-21
Investor compensation scheme	EGP	12	0	12
Investor compensation scheme	Dubus SA	0	0	0
Total		21	-30	-9

Exceptionally, claim management fees resulted in an accounting gain for the FGDR in 2025. Indeed, the FGDR had provisioned €30,000 in lawyers' fees for the 2024 financial year to pay for legal costs to be incurred with respect to the end of the Crédit Martiniquais bankruptcy management proceedings. However, the

expenses actually recorded only amounted to €9,000 so that this provision was reversed, thus generating a profit of €21,000.

After deduction of legal fees for managing the EGP claim (€12,000), claims management posted a profit of €9,000.

3.2.4. Compensation platform expenses

The compensation platform is an IT application owned by the FGDR (appearing in the balance sheet as a fixed asset) and specifically developed to enable it to implement any compensation. The cost of maintaining

this application as well as all the services associated with it amounted to €1.931 million in 2025 (including the marginal maintenance costs of the contribution management software).

3.2.5. Financial income/expenses

The FGDR's financial results were a loss of €3.5 million. This amount breaks down as follows:

- €6.2 million in external capital gains on the bond portfolio;
- €8.8 million in capital gains on the capitalisation contracts;
- €1.0 million for a provision on three capitalisation contracts for which the remuneration corresponding

to a loyalty bonus recorded during the year may be withdrawn in the event of contract termination before the end of 2026;

- €0.5 million in interest on bank accounts;
- €4.0 million in non-utilisation and extension fees for the syndicated credit line;
- €14.0 million in interest or remuneration to be paid to members.

3.2.6. Committed costs

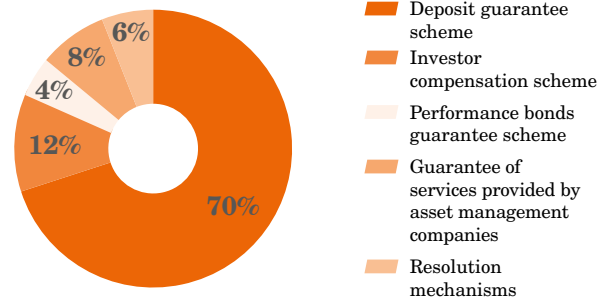
Income +; Expenses - (€ thousand)	31/12/2024	31/12/2025
Personnel and similar expenses	3,747	3,999
Administrative expenses	-1,861	-1,592
Professional fees and external services	-482	-315
Prior-year expenses	0	-1
Total	6,089	5,906

3.2.7. Breakdown of financial income and expenses by mechanism

The breakdown of committed costs and of the financial result are calculated according to two separate keys:

- allocation key for committed costs, based on the costing-based management cost determined for each scheme (see section 3.3.2.6. Cost allocation key for committed costs and certain income items);
- allocation key for financial income (proportional to the managed resources accruing to each mechanism):
- deposit guarantee: 96.34%,
- investor compensation: 2.24%,
- performance bonds guarantee: 0.53%,
- Fonds de résolution national (FRN): 0.89%.

Allocation key for committed costs



3.2.8. Profit/loss

Profit before the technical provision for intervention risk was €8 million. It breaks down as follows:

Net profit/loss per mechanism before technical provision (in € million)	
Deposit guarantee scheme	2.1
Investor compensation scheme	1.0
Performance bonds guarantee scheme	0.1
Guarantee of services provided by asset management companies	1.6
Resolution mechanisms	3.1
Total	8.0

In accordance with the accounting and tax rule established for the FGDR, this entire amount of €8 million will be transferred to the technical provision for intervention (see Appendix D. 3. Provisions relating to the FGDR's funding).

3.2.9. Workforce

The FGDR's workforce amounted to 16 people at the end of 2025.

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 Regulations Committee (CRBF) and approved by order of the Ministry of the Economy on 6 September 2000. These specific rules are described below in the relevant notes.

ANC Regulation No. 2022-06 on the modernisation of the financial statements was applied as from financial year 2025. This application does not have a significant impact on the FGDR's accounts.

3.3.2. Income 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 originate from Article 14.3 of the DGSD2 Directive, have been transposed into French law by the order of 27 October 2015 relating to the FGDR's financial resources.

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 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;
- financial penalties (other income) imposed by the AMF on a member of the investor compensation scheme or guarantee of services provided by asset management companies scheme, and those imposed on one of their managers or employees, are allocated to the relevant scheme;
- the sums (gifts and patronage) deducted by the FGDR from the penalties issued by the AMF 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 the investor compensation scheme and the guarantee of services provided by asset management companies scheme, pro rata to the revenues recorded from the sanctions issued for the benefit of these mechanisms;
- 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.

3.4 *External auditors' fees*

For the audit of the FGDR's annual financial statements for the financial year ended 31 December 2025, the fees of the external auditors represented

3.5 *Subsequent events*

Between 31 December 2025 and 27 February 2026, 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.



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.

by Forvis Mazars and PricewaterhouseCoopers Audit totalled €73,800 excluding tax.

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 auditor's report

FONDS DE GARANTIE DES DEPOTS ET DE RESOLUTION

Rapport des commissaires aux comptes sur les comptes annuels

(Exercice clos le 31 décembre 2025)

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

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

FORVIS MAZARS SA
45, rue Kléber
92300 Levallois-Perret

Rapport des commissaires aux comptes sur les comptes annuels

(Exercice clos le 31 décembre 2025)

FONDS DE GARANTIE DES DEPOTS ET DE RESOLUTION
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 2025, 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 1^{er} janvier 2025 à la date d'émission de notre rapport.

Observation

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 3.3.1 *Règles et méthodes comptables* de l'annexe aux comptes annuels qui expose les incidences liées au changement de méthodes comptables relatif à la première application du règlement ANC n°2022-06.

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'Economie 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 3.3.2.1, 3.3.2.2 et 3.3.3.2 de l'annexe, 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 réglementaires.

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 ;

PricewaterhouseCoopers Audit

Laurent Tavernier

Laurent Tavernier

FORVIS MAZARS SA

 *Virginie Chauvin*

Virginie Chauvin

FONDS DE GARANTIE DES DÉPÔTS ET DE RÉOLUTION (FGDR)

**Auditors' report on the year-end
financial statements**

(Year ended 31 December 2025)

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

FORVIS MAZARS SA
45, rue Kléber
92300 Levallois-Perret

Auditors' report on the year-end financial statements

(Year ended 31 December 2025)

FONDS DE GARANTIE DES DÉPÔTS ET DE RÉOLUTION (FGDR)

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 31 December 2025, 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 under these standards are set out in the section "Responsibilities of the auditors regarding the audit of the year-end financial statements" in this report.

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 2025 to the date of issuance of our report.

Observations:

Without calling into question the opinion expressed above, we draw your attention to note *3.3.1 Accounting rules and methods* in the appendix to the annual accounts, which sets out the implications of the change in accounting methods arising out of the initial application of regulation ANC No. 2022-06.

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 presented in note 3.3.2.5.

Accounting estimates

As indicated in notes 3.3.2.1, 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 receivable monetary penalties. 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 have been approved by the Supervisory Board.

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

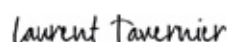
Our responsibility is to prepare a report regarding the year-end financial statements. Our objective is to obtain reasonable assurance that the year-end financial statements as a whole contain no material misstatements. Reasonable assurance is a high level of assurance, yet without guaranteeing that 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:

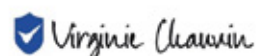
- he/she identifies and assesses the risk that the year-end financial statements contain material misstatements, whether such misstatements result from fraud or errors, defines and implements audit procedures to address these risks, and collects information that he/she considers a sufficient and appropriate 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;

PricewaterhouseCoopers Audit











Laurent Tavernier

FORVIS MAZARS SA



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 2014 and BRRD Directive of 15 May 2014		
2015	Coverage of high balances Timeframe of seven working days	Transposition order of 20 August 2015 Decrees of 27 October 2015		
2018	Changes to the Integrated Compensation and Communication System (ICCS)	Launch of the TFDGS task force of the European Banking Authority		
2022	Guarantee of services provided by asset management companies scheme	Decree of 5 August 2022 on the guarantee of services provided by asset management companies		Creation of the mechanism
2023	Deposit guarantee reserves	Target level set by European law achieved		0.5% of covered deposits
2024	Investor compensation scheme Guarantee of services provided by asset management companies scheme	Decree of 18 March 2024 Decree of 12 November 2024	 	Provisions on the operability of guarantees
2025	International Association of Deposit Insurers (IADI)	Core Principles		Approval of the new core principles

Appendices: the FGDR's missions and framework of activity

A. *Missions*

The French Deposit Insurance and Resolution Fund (FGDR) intervenes as a financial crisis operator. This role stems directly from its mission: protecting customers of financial and banking institutions and contributing to financial stability. These two dimensions are inseparable: public trust is necessary for the stability of the financial system, and the financial sector must ensure that it deserves this trust, through the quality of its practices, as well as its robustness, which it must constantly guarantee.

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, the mission of the FGDR 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 activity that entails, at the legal and operational levels, developing specific tools and maintaining and upgrading them over the long term in liaison with all stakeholders concerned. It is also a domain with an important international dimension, since its regulatory framework derives largely from European legislation, while exchanges with other European and international deposit schemes contribute to ensuring high performance, progress and the ability to anticipate.

The FGDR is a financial sector body. Created by law in 1999, reinforced by public supervision, it

has a private law status and private governance, and is responsible for a public service mission. 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 in certain regulated professions (real estate agents, travel agents, etc.);
- the guarantee of services provided by asset management companies, to guarantee the customers 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 mission is to promote sustainability and social responsibility. 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 FGDR's overall mission and purpose is to be a crisis operator at the service of responsible finance.

The guarantee schemes managed by the FGDR

Deposit guarantee scheme

The deposit guarantee scheme covers amounts of up to €100,000 per person, left by customers in accounts or savings accounts, per person and per bank 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.

The guarantee of services provided by asset management companies

This guarantee is for clients of portfolio management companies. It covers financial instruments, particularly units of UCITS, 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 services provided by asset management companies 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

FIVE PLAYERS TO STABILISE THE SECTOR AND PROTECT CUSTOMERS



French Deposit Insurance and Resolution Fund



Banque de France



Ministry of the Economy, Finance and Industry



Prudential Supervision and Resolution Authority



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, publications, 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 (ICCS) 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 16 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 six 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, in conjunction with the other operational departments, establishes and implements the continuous training plan for FGDR employees.

The legal and administrative department consists of one person 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 allocation 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 licensed by the ACPR to operate as a credit institution, to 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 services provided by asset management companies 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 Fonds de résolution national (FRN), are also members of the FGDR.¹

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 services provided by asset management companies

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 schemes (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

(1) The institutions concerned by the NRF are banks and credit institutions authorised in France, having their registered office in French overseas territories, branches in France of third-country credit institutions (non-EU/EEA), investment firms subject to an initial share capital requirement of at least €730,000 which are not covered by the SRF, and Monaco credit institutions.

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 services provided by asset management companies 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 provided by asset management companies, and Regulation No. 2000-06 of the French Banking and Financial Regulations Committee (CRBF) 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 Fonds de résolution national (FRN) 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 concerned 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 provided by asset 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 scheme) 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 scheme concerned).

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 (paragraph 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 four ACPR instructions:

- Decision No. 2023-C-61 of 14 December 2023 amended for the deposit guarantee scheme;
- Joint decision of the ACPR and AMF No. 2025-C-57 of 18 December 2025 laying down the procedures for calculating contributions to the investor compensation scheme;
- Decision No. 2023-C-63 of 14 December 2023 for the performance bonds guarantee scheme;
- Decision No. 1000 of 4 July 2025 laying down the methods for calculating contributions to the guarantee of services provided by asset management companies scheme.

The method used to calculate contributions to the Fonds de résolution national (FRN) is detailed in ACPR Decision No. 2022-CR-28 of 25 November 2022.

The FGDR's accounting and tax scheme is derived from amending finance Act 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 2018-2022. 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 for the deposit guarantee scheme and elected members representing each of the schemes, an Executive Board, and a non-voting member appointed by the Minister for the Economy. These articles set down the powers conferred on each body, as well as voting rules within the FGDR Supervisory Board (proportional to contributions, but with the principle of "one member/one vote" applied for decisions related to contributions). Furthermore, the provisions of the CMF (L. 322-4, L. 313-50-1) specify that elected members of one scheme may not take part in discussions concerning another scheme (for example, discussions relating to a preventive intervention).

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 applies 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.

5. Provisions relating to financial penalties

Pursuant to the provisions of Article L. 621-15 of the CMF, members of the FGDR investor compensation

and asset management services guarantees must pay to the FGDR the amount of any penalties imposed on them by the AMF Enforcement Committee. The proceeds from the said penalties are then allocated to each of the schemes to which the penalised institution belongs (investor compensation or guarantee of services provided by asset management companies). Furthermore, under the provisions of the aforementioned article, the FGDR may allocate part of the proceeds from financial penalties, up to 300,000 euros per year, to educational actions in the financial field. Grants disbursed are charged to the guarantee scheme concerned.

E. ***International framework***

The FGDR's activity is governed at the European level by various directives of the European Union, including in particular:

- the directive 2014/49/EU of 16 April 2014 on deposit guarantee schemes, known as the DGSD2;
- the directive 97/9/EC of 3 March 1997 on investor compensation schemes called the ICSD;
- the 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 European Banking Authority (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 framework, 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. 2025: new Core Principles for the deposit insurance system

The first set of Core Principles for Effective Deposit Insurance System was jointly published by the International Association of Deposit Insurers (IADI) and the Basel Committee on Banking Supervision (BCBS) in June 2009. These Core Principles are the international benchmark for the design, governance and valuation of deposit insurance systems.

A methodology for assessing compliance with the Core Principles was finalised in December 2010. Taken together, the Core Principles and their evaluation methodology provide a framework used by jurisdictions to assess the quality and effectiveness of their deposit insurance systems, as well as to identify shortcomings and deficiencies that may warrant remediation plans. This framework is also utilised by the International Monetary Fund (IMF) as part of the Financial Sector Assessment Program (FSAP) for the purpose of assessing the effectiveness of deposit insurance systems and practices within the jurisdictions under review. The global financial crisis of 2007-2009 had highlighted structural lessons in terms of public policies relating to the protection of deposits. In particular, it confirmed the central role of deposit insurance in maintaining depositor confidence and, therefore, in supporting the stability of the financial system. These findings helped establish the context and the directions that led to a first substantial revision of the Core Principles in 2014.

Ten years later, the Core Principles underwent a new revision, completed in 2025, to reflect:

- structural transformations in the financial sector, in particular innovation and the acceleration of digitalisation;
- the trend towards increased involvement of deposit insurers in resolution arrangements and the lessons learned from the episodes of banking stress in March 2023.

In accordance with the initial mandate of 2008 regarding the development of the Core Principles, which stipulated that these principles should “take strict account of the broader characteristics of safety net arrangements, including those of the regulatory and supervisory framework as well as the resolution procedures applicable to failing institutions,” the revised version maintains an integrated approach to the financial safety net as do the versions of 2009 and 2014 by including interactions with the supervisory and resolution frameworks.

With a view to ensuring on-going improvement, the revised framework is based on the principle that

deposit insurance practices must change in step with changes in the sector and the feedback obtained. In this respect, the revision introduces an explicit distinction between “essential criteria,” i.e. the minimum reference expectations, and “additional criteria,” which constitute best practices that may be appropriate depending on the characteristics and level of maturity of the systems but which remain aspirational and optional. These additional criteria, which go beyond the common base, are also intended to strengthen the deposit insurance frameworks.

In terms of structure, the revision proposes an architecture based on 18 principles, including the introduction of a new principle concerning business continuity. In addition, the concept of “depository institution” (instead of referring exclusively to the “bank”) has been introduced to better reflect the diversity of institutional models: this term designates any entity authorised to collect eligible deposits, subject to robust prudential oversight and to an effective resolution regime.

In addition, the framework meets key expectations regarding the financing of the deposit insurance schemes, including: ex-ante financing, the existence of pre-arranged extraordinary financing mechanisms (ability to raise extraordinary contributions and/or access market financing), as well as the availability of a supervised public back-stop. Finally, the review reinforces the requirements for domestic and cross-border cooperation and broadens the implementation conditions to be taken into account, including considerations related to financial inclusion and climate issues.

2. Overhaul of the Crisis Management and Deposit Insurance Framework

This proposal from 2023 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, between the national deposit guarantee funds. This project fulfilled the desire to complete the process of de-linking sovereign risk and banking risk and to respond 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. The project’s ambition includes:

- 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 cross-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).

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 (CMDI). 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 medium-sized banking structures rather than recourse to liquidation and compensation. In April 2024, the European Parliament adopted a set of legislative proposals on the CMDI and the EU Council adopted its negotiating mandate on the revision of the CMDI in June 2024. A global agreement on the most political aspects of the CMDI revision was reached at the trilogue on 25 June 2025. Technical aspects of the legal texts are being finalised and the official publication of the three definitive legal texts (BRRD3, DGSD3, SRM) impacted by this agreement is expected at the beginning of 2026 and will come into force after a period of 2 years and 20 days from the date they are published. Within the same period, 17 mandates entrusted to EBA for the publication of level 2 and 3 texts should be finalised.

3. Task Force on Deposit Guarantee Schemes (TFDGS)

3.1. EBA guidelines

Since the entry into force of the DGSD2 directive, 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, 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 supplemented 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 CMDI framework.

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.

Following extensive work with the task force, in the second half of 2022 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. These guidelines are an acknowledgement by the European authorities of the appropriateness 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.

3.2. Preparation of the level 2 and 3 regulations for the future DGSD3 directive

EBA has already undertaken work as part of the TFDGS task force to prepare level 2 and 3 regulations to be incorporated into the future DGSD3 directive. The ACPR and the FGDR are participating in the working groups that have been set up to work on the various texts to be produced by EBA.

The work undertaken at this stage relates in particular to:

- deposits on behalf of clients (“client fund”)² (RTS): The future DGSD3 directive should require that EBA specifies the technical details relating to the identification of customers for compensation, the criteria under which, and the circumstances in which, compensation is forwarded to the account holder on

(2) Client fund deposits, as defined in DGSD3, are “funds that account holders who are financial institutions deposit in the course of their business with a credit institution on behalf of their clients”.

behalf of its clients or directly to the client, and the rules to avoid the multiplication of compensation claims from the same client.

- **Depositor information (ITS):**
The future DGSD3 should mandate EBA to develop and submit to the European Commission a technical implementation standard to specify (i) the content and format of the depositor information sheet containing information on deposit coverage and (ii) the procedure to be followed and the content of the information to be provided by the designated authorities, deposit guarantee funds or credit institutions to depositors in the event of a merger between institutions, conversion of a branch into a subsidiary or other situation, which may result in change in DGS affiliation and the impact on coverage for the depositor.
- **The investment policy of DGS (GL):**
The future DGSD3 directive should mandate EBA to develop guidelines to assist the DGS in diversifying their available financial means and in how the DGS could invest in low-risk assets.
- **Information produced by credit institutions for the benefit of the DGS and by the DGS and the designated authority for the benefit of EBA (ITS):**
The future DGSD3 Directive should mandate EBA to develop and submit to the European Commission a technical implementing standard to specify the

procedures to be followed for the transmission of information between credit institutions, deposit guarantee schemes and EBA, the templates for the transmission of such information, and to specify the content of such information, taking into account the different types of depositors.

- **The mandate would require EBA to develop procedures, templates and specifications regarding the content of the information required:**
 - 1) by credit institutions when communicating to the DGS the data necessary for stress testing and compensation, in accordance with their obligation to mark eligible deposits;
 - 2) by DGS when they provide EBA with data on the amount of deposits covered, the available financial means and the timetable for achieving their target level of resources; and
 - 3) by Deposit Guarantee Scheme Designated Authorities (DGSDAs) when reporting to EBA on the use of DGS funds.
- **Preventive measures (GL):**
The future DGSD3 Directive should mandate EBA to develop guidelines to specify the conditions for the use of DGS resources in implementing preventive measures, the monitoring systems and decision-making procedures that DGS must implement and the cooperation arrangements between authorities in implementing these preventive measures.

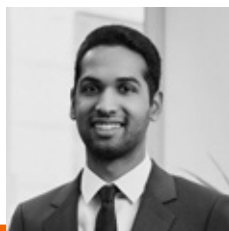


Glossary

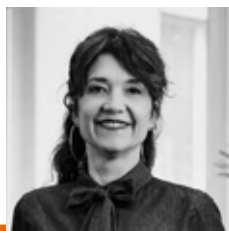
A	ACPR	<i>Autorité de contrôle prudentiel et de résolution</i> Prudential Supervision and Resolution Authority
	AMAFI	<i>Association française des marchés financiers</i> French Financial Markets Association
	AMF	<i>Autorité des marchés financiers</i> French Financial Markets Authority
	ANSSI	<i>Agence nationale de la sécurité des systèmes d'information</i> French National Cybersecurity Agency
	ASF	<i>Association française des sociétés financières</i> French Financial Companies Association
B	BRRD	Bank Recovery and Resolution Directive
C	CCM - CNCM	<i>Caisse centrale du Crédit Mutuel</i> <i>Confédération nationale du Crédit Mutuel</i>
	CMDIF	Crisis Management and Deposit Insurance Framework
	CMF	<i>Code monétaire et financier (CMF)</i> French Monetary and Financial Code
	CRBF	<i>Comité de la réglementation bancaire et financière –</i> <i>Banque de France</i>
	CSR	Corporate Social Responsibility
	CSSF	<i>Commission de surveillance du secteur financier</i> Financial Sector Supervisory Commission – guarantee deposit scheme of Luxembourg
D	DAS	Deposit Account Statement
	DGS	Deposit Guarantee Scheme
	DGSD2	Deposit Guarantee Schemes Directive 2
	DGSDA	Deposit Guarantee Schemes Authority
	DGT	<i>Direction Générale du Trésor</i> Treasury Directorate
	DNB	<i>De Nederlandsche Bank</i> Dutch deposit guarantee scheme
	E	EBA
	EDIS	European Deposit Insurance Scheme Project
	EFDI	European Forum of Deposit Insurers
	EGP	<i>Européenne de Gestion Privée</i>
	<i>EMI/PI</i>	Electronic Money Institution/Payment Institution
	ESG	Environmental, social and governance criteria
F	FBF	<i>Fédération bancaire française</i> French Banking Federation
	FCP	<i>Fonds commun de placement</i> Mutual fund
	FITD	<i>Fondo Interbancario di Tutela dei Depositi</i> Italian deposit guarantee schemes
	FSAP	Financial Sector Assessment Program

G	GDPR	General Data Protection Regulation
	GL	Guidelines
	GSG	Guarantee of Asset Management Companies
I	IADI	International Association of Deposit Insurers
	ICCS	<i>Système intégré d'indemnisation et de communication (SIC)</i> Integrated Compensation and Communication System
	ICSD	Investor Compensation Schemes Directive
	ITS	Implementing Technical Standards.
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 (MTF) <i>Système multilatéral de négociation (SMN)</i>
N	NRF	National Resolution Fund
O	OCBF	<i>Office de coordination bancaire et financière</i>
	OTF	Organised Trading Facility
P	PEA	<i>Plan d'épargne en actions</i> Equity savings scheme
	PGI	<i>Process global d'indemnisation</i> Overall compensation process
	PMC	Portfolio Management Companies
	PRI	Principles for Responsible Investment
Q	QAFM	Qualified Available Financial Means
R	RTS	Regulatory Technical Standard <i>Normes techniques réglementaires.</i>
S	SCA	Secured Compensation Area (SCA)
	SCV	Single Customer View
	SFDR	Sustainable Finance Disclosure Regulation
	SICAV	<i>Société d'investissement à capital variable</i> Open-end investment company
	SRB	Single Resolution Board
	SRF	Single Resolution Fund
	SRI	Socially Responsible Investment
	SRM	Single Resolution Mechanism
T	TFDGS	Task Force on Deposit Guarantee Schemes
	TS	Transferable security
U	UN	United Nations
V	VaR	Value at Risk

The FGDR's 2025 team



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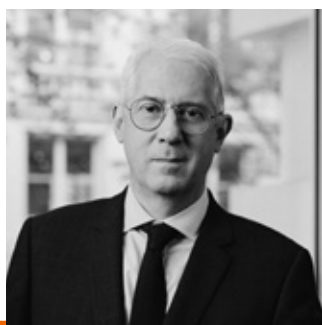
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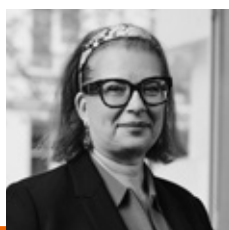
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