

2023

**ANNUAL REPORT**

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BANQUE TRANSATLANTIQUE

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# **BANQUE TRANSATLANTIQUE**

**Société anonyme (French Limited Company) with an  
Executive Board and Supervisory Board with share  
capital of €29,371,680**

**Registered office: 26 Avenue Franklin Roosevelt – 75008 Paris  
Paris Trade and Companies Register No. 302 695 937**

## **ANNUAL REPORT PRESENTED TO THE ORDINARY SHAREHOLDER'S MEETING OF MAY 13, 2024**

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## **1. Management report**

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**MANAGEMENT REPORT**

**Ordinary Shareholders'  
Meeting of May 13, 2024**

## 2023 MANAGEMENT REPORT

### COMMERCIAL ACTIVITY

#### ■ BT Group and Banque Transatlantique France

Against all expectations, the global economy will have avoided a recession in 2023. Against a backdrop of rising credit costs, which penalized the real estate market on the one hand and dampened investment on the other, consumption remained solid. Governments also supported economic activity with expansionary fiscal policies, both in Europe and the United States. Restrictive monetary policies had no adverse impact on the job market, with unemployment rates still at historic lows. On the other hand, they proved effective in containing inflation and bringing it down.

China is an exception. In contrast to all the world's major economies, the country is experiencing deflation and is facing a severe real estate crisis, reflecting the fragility of its economic model.

Financial markets showed remarkable resilience, despite an unfavorable monetary environment and a deteriorating geopolitical context. New technologies are the focus of investors' attention. The concentration trend observed in the major stock market indexes is gathering pace. The losses seen in 2022 have already been absorbed. The bond market has recovered slightly, but without erasing the stigma of the crash of 2022.

In this context, the Banque Transatlantique group had a record year with dynamic activity and very satisfactory results.

- Consolidated net banking income (NBI) up 2%, exceeding the 2023 budget. Managed savings reached an all-time high of €62.5 billion.
- Banque Transatlantique group's net income was down -4%, due in particular to a 10.1% increase in general operating expenses and performance fees for 2023.

#### ■ Dubly Transatlantique Gestion

Due to the sharp decline in the markets following the rise in interest rates, the geopolitical context and the performance fees payable in 2022, net banking income and net income fell by 22% and 43% to €34.8 million and €10.1 million respectively. Assets under management stood at €9.0 billion.

#### ■ Banque Transatlantique Belgium

Net banking income rose 13% to €19.4 million, while net income was stable at €4.8 million. Customer savings came to €2.979 billion and loans to €314 million. The percentage of net income achieved under the 2023 budget is 153%.

#### ■ Banque Transatlantique Luxembourg

Net banking income and net income are up to €16.5 million and €4.2 million, above the 2023 budget, due to an excellent commercial dynamic. Customer savings stood at €2.243 billion and loans at €539 million.

### GROUPE BANQUE TRANSATLANTIQUE RESULTS

Driven by higher net interest income (NII), net banking income was higher than in the previous fiscal year, which benefited from performance fees. Net banking income rose by 2% to €202 million, while gross operating income (GOI) and net income (NI) were €76.5 million and €58.3 million respectively, down 4%. The increase in general operating expenses (+10.1%) is mainly due to the +17.2% increase in general operating expenses.

At December 31, 2023, assets under management reached a record level of €67.9 billion.

### HUMAN RESOURCES

At December 31, 2023, Banque Transatlantique (France) had 320 employees, 21 more than at the end of 2022.

At the end of 2023, the Group's workforce stood at 482, compared with 459 the previous year.

The year 2023 was marked by the preparation of the Banque Transatlantique strategic plan, in conjunction with that of Crédit Mutuel Alliance Fédérale, a plan with major implications for human resources.

The main work focuses on three themes:

1. Supporting the transformation of Banque Transatlantique's organization so that it can continue to serve its customers in a spirit of conquest.  
The implementation of the plan will be accompanied by the creation of almost a hundred positions over the years 2024-2027 throughout the Banque Transatlantique group.
2. Supporting the deployment of Banque Transatlantique teams in the regions (Nantes, Lille, Lyon & Nancy). This reinforcement is achieved through the opening or expansion of existing offices.
3. Renovation of the bank's historic premises at 26 avenue Franklin D. Roosevelt, to further enhance customer service and improve working conditions for employees and increase reception capacity. In addition, Banque Transatlantique teams are now also based in ACM's Paris headquarters, the Mathurins-Hausmann building.

## OUTLOOK FOR 2023

Banque Transatlantique group's 2024 budget forecasts net banking income of €190.5 million and GOI of €51.9 million, excluding performance fees.

## MEMBERS OF EXECUTIVE MANAGEMENT

Mr. Bruno Julien-Laferrière is the Chairman of the Executive Board of Banque Transatlantique. He was appointed on May 10, 2016 and his term of office was renewed on May 18, 2021.

Mrs. Odile Le Goc and Mr. Vincent Joulia have been members of Banque Transatlantique's Executive Board since May 18, 2021.

The terms of office of the Executive Board are up for renewal at the close of the next Shareholders' Meeting.

## MEMBERS OF THE SUPERVISORY BOARD

At December 31, 2023, the members of the Supervisory Board of Banque Transatlantique were:

- Mr. René Dangel, Chairman,
- Ms. Patricia Moulin Lemoine, Vice-Chairwoman,
- CIC Participations, represented by Mr. Pascal Cagni;
- CICOR, represented by Mr. Didier Domange;
- CICOVAL, represented by Mr. Philippe Faure;
- SOFINACTION, represented by Mr. Jean-Paul Giraud;
- CIC, represented by Ms. Blandine Clavières;
- EFSA, represented by Mrs. Diane Labruyère-Cuilleret;
- UGEPAR SERVICES, represented by Mrs. Estelle Malet;
- GESTEUROP, represented by Mrs. Nadia Nardonnnet;
- IMPEX FINANCE, represented by Mrs. Sabine Roux de Bézieux;
- CIC ASSOCIES, represented by Mr. Philippe Salle,
- VTP-1 INVESTISSEMENTS, represented by Mr. Eric Charpentier;
- PLACINVEST, represented by Mrs. Elisabeth Goldschmitt.

At December 31, 2023, the members of your Supervisory Board representing employees were

- Mrs. Nassima Bousejra, for the college of technicians
- Ms. Marjorie Renard, for the management college.

No term of office of the Supervisory Board expires at the end of the next Shareholders' Meeting.

## MANAGEMENT REPORT ON THE ANNUAL FINANCIAL STATEMENTS

No significant event has taken place after the reporting date but before the publication date of this management report.

### BALANCE SHEET AT DECEMBER 31, 2023

The balance sheet total was €5,576 million, up 2.33% compared to the previous fiscal year.

#### ■ Assets

Receivables on credit institutions, at €852.9 million, fell by €144.1 million (-14.44%) in 2023, while client transactions increased by €251.7 million (+5.96%).

#### ■ Liabilities

Amounts due to credit institutions increased by €59 million in 2023 (+35.54%), while client transactions fell by 0.25% to €4,995.2 million.

### 2023 PROFIT/(LOSS)

#### ■ Net banking income

Net interest income amounted to €55.3 million in 2023, compared to €54.0 million at end 2022 (+2.3%). Dividends from Banque Transatlantique subsidiaries fell by 23.3% to €25.8 million. Net commissions amounted to €72.0 million, an increase of 11.7%.

Considering these factors, net banking income amounted to €158.2 million, compared to €156.3 million in 2022.

#### ■ General operating expenses and gross operating income

General operating expenses increased by €9.1 million (+12.5%) to €82.3 million. Employee benefits expense increased by €5.8 million. In consideration of these factors, operating income amounted to €74.1 million for 2023, compared to €81.4 million in 2022.

In 2023, the cost/income ratio was 52% compared to 47% in 2022.

#### ■ Risk hedging

Cost of risk is an allocation of €1.8 million in 2023 after an allocation of €1.7 million in 2022.

#### ■ Net profit/(loss)

Net income for the period came to €59.7 million, down 11.3% from €67.3 million.

#### ■ Approval of the annual financial statements

The annual financial statements for the fiscal year ended December 31, 2023 submitted for your approval have been prepared in accordance with applicable reporting rules and valuation methods, which are identical to those used for the previous fiscal year.

Bearing in mind that:

the profit for the year of:	€59,697,506.89
plus "retained earnings" of:	€57,600.63
forms a distributable amount of:	€59,755,107.52

we propose the following appropriation of earnings:

Allocation to the free reserve	€59,600,000.00
allocation of the balance to the "Retained earnings" account:	€155,107.52

#### ■ Mention of non-deductible expenses

Pursuant to Article 223 quater of the French General Tax Code, we inform you that the aggregate amount of expenses and charges referred to in Article 39-4 of the French General Tax Code came to €35,877 for the fiscal year under review. The tax liability resulting from the aforementioned expenses and charges amounted to €8,969.

- **Dividends paid out over the past three years**

In accordance with the applicable legal provisions, we remind you that the dividends per share paid in respect of the past fiscal years are as follows:

Fiscal year	2020	2021	2022
Dividend per share	€20.95	€24.50	€0
Tax already paid to the French Treasury	Eligible for the 40% tax deduction as provided for in Article 158-3, Item 2, of the French General Tax Code.		
Actual income	According to the French General Tax Code provisions applicable to the individual situation of each beneficiary.		

- **Research and development activities**

Pursuant to Article L.232-1 of the French Commercial Code, the company did not carry out any research and development activities during the fiscal year under review.

- **Employee share ownership**

In accordance with the provisions of Article L.225-102 of the French Commercial Code, we inform you that, at December 31, 2023, there was no employee share ownership scheme as defined under said article.

- **Financial results over the last five fiscal years**

## Financial results over the last five fiscal years

Type of indications	2023	2022	2021	2020	2019
<b>1-Financial position at balance sheet date</b>					
Share capital in euros	29,371,680	29 371 680	29 371 680	29 371 680	29 371 680
Number of ordinary shares	1,958,112	1,958,112	1,958,112	1,958,112	1,958,112
<b>2-Overall result of actual operations (in € thousands)</b>					
Banking income	241,463	188,466	155,651	142,905	136,591
Income before tax, employee profit-sharing, depreciation, amortization and provisions	82,337	86,364	65,261	57,279	40,365
Income tax	(13,177)	(14,149)	(11,737)	(10,817)	(9,504)
Employee profit-sharing and incentive payments due in respect of the fiscal year	3,424	3,290	3,492	2,338	2,826
Profit	59,698	67,284	48,130	41,028	27,340
Amount of profits distributed	-	-	47,974	41,022	27,335
<b>3-Earnings per share (in euros)</b>					
Profit/(loss) after tax and employee profit-sharing, but before depreciation, amortization and provisions	33.57	35.20	25.55	22.53	14.32
Net profit or loss	30.49	34.36	24.58	20.95	13.96
Dividend paid per ordinary share	-	-	24.50	20.95	13.96
<b>4-Personnel (in € thousands)</b>					
Number of employees (average workforce FTE, metropolis)	310	286	275	274	277
Amount of the payroll expense	26,909	24,341	22,453	21,547	20,385
Amount paid for social benefits (Social Security, social works, etc.)	13,492	12,240	11,784	11,446	11,128



 **INFORMATION PERTAINING TO LATE PAYMENTS**

In accordance with the provisions of Articles L.441-14 and D.441-6 of the French Commercial Code, we hereby provide you with the information relating to the payment terms of suppliers and customers mentioned in I of Article D.441-6 of the Commercial Code containing invoices received and issued that have not been paid at the end of the year for which the term has expired:

Article D.441-6 I-1°: invoices <b>received</b> and unpaid at the end of the year for which the term has expired							Article D.441-6 I-2°: invoices <b>issued</b> but not paid at the reporting date for which the term has expired					
0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	
<b>(A) Late payment installments</b>												
Number of invoices concerned	87	X				17	N/A  We considered that the scope of the information communicated relating to the payment terms mentioned in Article D.441-6 of the French Commercial Code does not include banking and related transactions.					
Total amount of invoices concerned (incl. VAT)	€74,656.21	€23,037.37	€7,974.30	€9,000.00	€1,948.32	€41,945.99						
Percentage of total purchases (incl. VAT) for the fiscal year	0.17%	0.05%	0.02%	0.02%	0.00%	0.10%						
Percentage of revenue (incl. VAT) for the fiscal year	X											
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables</b>												
Number of Excluded invoices	0						N/A					
Total amount of Excluded invoices (specify excl. tax or incl. tax)	0											
<b>(C) Reference payment terms used (contractual or legal deadline – Article L.441-6 or Article L.443-1 of the French Commercial Code)</b>												
Payment periods used to calculate late payments	Contractual						N/A					

## SUBSIDIARIES AND EQUITY INVESTMENTS

### Information on Banque Transatlantique's subsidiaries and equity investments as of December 31, 2023

Amount expressed in euros and currencies

Companies and addresses	Capital	Shareholders' equity	Quota share reinsurance	Carrying amount		Advances granted	Sureties and guarantees given	Revenue excl. tax of the last one fiscal year *	Net profit/(loss) 2023	Dividends collected in 2023
		less capital, excluding 2023 results	of capital held in %	Gross	Net					
Detailed information concerning subsidiaries and equity investments in French and foreign companies whose gross value exceeds 1% of Banque Transatlantique's capital										
<b>SUBSIDIARIES (more than 50% of capital held by Banque Transatlantique)</b>										
<i>French subsidiaries:</i>										
Dubly Transatlantique Gestion - 50, Bd de la Liberté 59800 LILLE - Siren 352 220 313	15,294,400	15,389,880	89.95	32,528,838	32,528,838			42,730,544	9,568,704	17,626,925
<i>Foreign subsidiaries:</i>										
<b>Banque Transatlantique Luxembourg</b> - 17, Côte d'Eich BP 884 L-2018 Luxembourg	59,181,000	11,460,000	100.00	63,788,750	63,788,750			16,437,756	4,920,911	2,500,022
<b>Banque Transatlantique Belgium</b> - 14, Rue de Crayer 1000 Brussels, Belgium	60,000,000	7,127,000	100.00	60,152,752	60,152,752			20,410,100	6,029,594	5,666,906
<b>Transatlantique Private Wealth LLC</b> - 520 Madison Avenue, New York, NY 10022 USA	4,022,500 USD	-1,239,550 USD	100.00	3,640,271	3,640,271	1,084,463		5,688,404 USD	1,002,060 USD	-
<b>EQUITY INVESTMENTS (10 to 50% of capital held by Banque Transatlantique)</b>										
<i>French equity investments:</i>										
<i>Foreign equity investments:</i>										
<b>Global information concerning other subsidiaries and equity investments (more than 10% of capital held by BT and whose gross value does not exceed 1% of the capital of BT)</b>										
<i>Subsidiaries</i>										
French subsidiaries										
foreign subsidiaries				107,991	0	2,030,821				
<i>Equity investments</i>										
in French companies										
in foreign companies										

\* For banks, this is net revenue

## KEY FIGURES OF SUBSIDIARIES AND MAIN EQUITY INVESTMENTS

Along with Banque Transatlantique, the companies below represent the scope of consolidation as at December 31, 2023.

<b>DUBLY TRANSATLANTIQUE GESTION (our direct and indirect stake 100 %)</b>	<b>2023 In € thousands</b>	<b>2022 In € thousands</b>	<b>2021 In € thousands</b>
Balance sheet total	14,537	12,663	35,134
Capital and reserves before appropriation	31,952	41,951	50,920
Net banking income	34,992	44,756	56,082
Net profit or loss	9,736	17,717	28,361

Dubly Transatlantique Gestion, a portfolio management company approved by the AMF, has three activities:

- management under mandate in live securities or UCIs;
- advisory management;
- collective management, in the form of open or dedicated funds.

<b>BANQUE TRANSATLANTIQUE LUXEMBOURG (our stake 100%)</b>	<b>2023 In € thousands</b>	<b>2022 In € thousands</b>	<b>2021 In € thousands</b>
Balance sheet total	941,334	897,960	615,429
Capital and reserves before appropriation	74,804	71,766	44,938
Customer deposits	706,766	641,322	491,853
Receivables from customers	540,321	518,945	404,149
Net banking income	16,514	13,341	12,374
Net profit or loss	4,553	3,583	3,338

Banque Transatlantique Luxembourg is a Luxembourg credit institution specializing in private banking, in particular for French customers living in the European Union or outside the European Union.

<b>BANQUE TRANSATLANTIQUE BELGIUM (our stake 100%)</b>	<b>2023 In € thousands</b>	<b>2022 In € thousands</b>	<b>2021 In € thousands</b>
Balance sheet total	467,647	544,690	533,616
Capital and reserves before appropriation	65,866	65,788	66,010
Customer deposits	319,069	418,944	403,778
Receivables from customers	312,796	315,174	300,723
Net banking income	19,406	17,204	18,112
Net profit or loss	4,760	4,838	6,340

Banque Transatlantique Belgium is a Belgian credit institution specializing in private banking for French expatriates in Belgium and large Belgian families.

<b>BANQUE TRANSATLANTIQUE LONDON (our stake 100%, branch)</b>	<b>2023 In € thousands</b>	<b>2022 In € thousands</b>	<b>2021 In € thousands</b>
Balance sheet total	155	135	427
Capital and reserves before appropriation	(217)	610	743
Net banking income	847	1,473	1,080
Net profit or loss	(839)	(96)	(198)

## **RISK MANAGEMENT**

This chapter includes the information required by IFRS 7 on risks arising from financial instruments.

### **CREDIT RISK**

#### **Procedure**

##### **General organization of risk management within the group**

In accordance with applicable regulations, the risk management function comprises the loan origination system and the risk control and monitoring system.

Risk management relies on a common reference system which sets the rules applicable within the group, as well as the loan granting procedures, power delegation levels, and commitment oversight procedures. Risk management within the group is based on customer knowledge, risk assessment, the decision to lend, and collection procedures where required.

##### **Customer knowledge**

Customer knowledge and the targeting of prospects are based on the close links that Banque Transatlantique has forged with its economic environment: asset management, private banking, and the French abroad. The segmentation of customers into different risk categories guides the commercial prospecting.

Knowledge of the customer is enhanced by an information system with a tremendous wealth of external information (access to databases) as well as internal information (analysis of accounting documents, account records and counterparty risks).

Knowledge of the customer is extended to knowledge of their environment through high-quality sector analyses and regularly updated sector documentation.

##### **The lending decision and delegations**

The risk assessment rests on analyses conducted in accordance with standardized processes taking account of clearly identified parameters; in accordance with applicable regulations, a counter opinion is sought beyond a certain commitment threshold.

The decision to lend varies according to markets and ratings in order to meet customer needs while controlling risk-taking. The lending decision is principally based on:

- real-time knowledge of the consolidated risks of the counterparty and counterparty group across the entire Crédit Mutuel Alliance Fédérale Group;
- weighting of income in respect of the type of risk and collateral taken;
- customer ratings;
- sector-based or trade-specific appraisals;
- clearly identified, automated delegation levels;
- the “four eyes” principle;
- rules for capping authorizations in relation to shareholders' equity (prudential scope);
- compensation for which the appropriateness of the risk profile and capital consumption is materialized by a conditions grid correlated with the rating.

##### **Customer rating**

The internal customer rating system, which is shared by all Crédit Mutuel Alliance Fédérale entities, has been in place since the beginning of 2003. The ratings are determined either on the basis of automatic algorithms (network), or on the basis of manual rating grids (Corporate & Investment Bank).

The rating of customers is based on the following general principles:

- uniqueness: the method used to determine the rating is the same for all Group banks nationwide;
- exhaustiveness: the rating is calculated for each of the third parties identified in the IT system;
- automatic process: the IT system determines the rating automatically for the network;
- market-based rating: third-party customers are rated via an algorithm which is specific to the relevant market (natural persons, professionals, businesses, etc.) according to the type allocated to them by the IT system: for professionals and businesses, the algorithms take account of the counterparty's business segment; for natural persons, the algorithm splits into ten different segments;

- calculation of a rating for groups of third parties: the calculation of a “Group” rating makes it possible to weight the individual rating of each of the group’s components in view of the overall risk carried by the group;
- rating uniformity: 12 ratings applicable to all markets have been defined: nine classes of performing customers and three classes of customers in default;
- downgrading: the rating is reassessed every month (primary rating) and corrected on a day-to-day basis according to the risk events that have taken place (final rating).

Credit delegations are given to all those involved in the loan granting process, from the customer relationship manager to the highest decision-makers. These delegations are given according to the customer rating or the rating of the group to which they belong, their market, the type of loan and the collateral involved. Decisions that fall outside the remit of the delegations given to the branches are taken by ad hoc committees, while the most important decisions are taken by the joint committee of Crédit Mutuel Alliance Fédérale. In accordance with regulations, compliance with regulatory limits is verified at each committee meeting. Decisions are also subject to internal limits in view of the group’s shareholders’ equity and according to the rating of the counterparty or the group to which they belong.

### Figures in millions of euros

#### Exposure to risk

Total gross exposures amounted to €5,337.3 million at December 31, 2023, up 2.10% compared to 2022. Customer loans totaled €4,484.3 million, up 6% compared to 2022.

#### Loans and receivables

In € millions (capital at end of month)	2023	2022
Loans and receivables		
Credit institutions	853.0	997.1
Customers	4,484.3	4,230.6
<b>GROSS OUTSTANDINGS</b>	<b>5,337.3</b>	<b>5,227.7</b>
Write-downs		
Credit institutions		
Customers	(19.1)	(16.1)
<b>NET OUTSTANDINGS</b>	<b>5,318.2</b>	<b>5,211.6</b>

#### Commitments given

In € millions (capital at end of month)	2023	2022
<b>Financing commitments given</b>		
Credit institutions	0.0	0.0
Customers	290.7	406.2
<b>Guarantee commitments given</b>		
Credit institutions	21.2	2.8
Customers	43.4	46.0
<b>PROVISIONS FOR RISK ON COMMITMENTS GIVEN</b>	<b>0.0</b>	<b>0.2</b>

Balance sheet outstandings of medium- and long-term loans increased by 6.5%, and short-term loans by 1.9%.

## Customer loans

In € millions (capital at end of month)	2023	2022
<b>SHORT-TERM LOANS</b>	<b>657.9</b>	<b>645.5</b>
Overdrawn current accounts	139.0	215.6
Commercial loans		
Cash loans	518.9	429.9
Export loans		
<b>MEDIUM- AND LONG-TERM LOANS</b>	<b>3,793.1</b>	<b>3,562.7</b>
Equipment loans	1,015.1	953.5
Home loans	2,777.9	2,609.2
Leases		
Other loans	-	-
<b>TOTAL GROSS CUSTOMER LOANS</b>	<b>4,451.0</b>	<b>4,208.2</b>
Non-performing loans	27.3	18.1
Related receivables	6.0	4.3
<b>TOTAL CUSTOMER LOANS</b>	<b>4,484.3</b>	<b>4,230.6</b>

### Close-up on home loans

Home loan outstandings grew 6.5% in 2023. They represented 62.4% of the gross total of customer loans. These loans are backed by physical property collateral or first-rate securities.

In € millions (capital at end of month)	2023	2022
Home loans	2,777.9	2,609.2
<i>o/w with housing credit guarantee</i>	<i>581.0</i>	<i>550.6</i>
<i>o/w with mortgage or similar 1<sup>st</sup>-rank security</i>	<i>1,108.2</i>	<i>1,021.4</i>
<i>o/w with other security (1)</i>	<i>1,088.8</i>	<i>1,037.2</i>

(1) Other rank mortgages, pledges, liens, etc.

### Quality of portfolio

The customer loans portfolio is of a high quality. On the internal rating scale comprising nine levels (excluding default), the customers rated in the top eight categories accounted for 99.3% of customer loans and receivables.

### Breakdown of loans according to customer type

Loans are granted to a high-net-worth clientele consisting of natural persons.

### Customer risks

Non-performing loans and loans in litigation amounted to €27.3 million at December 31, 2023, compared with €18.1 million at December 31, 2022. These represent 0.6% of outstanding balance sheet customer loans, compared with 0.4% in 2022. They are mainly covered by movable or "immovable" collateral.

### Quality of retail risks

In € millions (capital at end of month)	2023	2022
Loans impaired individually	27.3	18.1
Individual provision	(5.6)	(4.3)
General provisions for credit risks	(12.8)	(12.2)
Other fixed provisions and provisions for counterparty risks	(0.7)	(0.9)
<b>Total coverage ratio</b>	<b>67.3%</b>	<b>91.5%</b>
<b>Coverage ratio (individual provisions only)</b>	<b>20.6%</b>	<b>24.0%</b>

## Monitoring of outstandings

### *Oversight of outstandings*

Loans are monitored by the internal control department through advanced risk detection systems based on both external and internal criteria linked to account operations. These criteria aim to allow the detection and handling of potential risks in an automatic, systematic and exhaustive way, ahead of any payment default.

The major risk oversight system is organized at Group level and covers the consolidated commitments of counterparties and groups of counterparties for all entities of the Crédit Mutuel Alliance Fédérale Group.

### *Risk monitoring*

Risk monitoring is intended to give all those involved in risk – from members of the executive and decision-making bodies to customer relationship managers – a quantitative and qualitative vision of their risks. It involves the breakdown of the portfolio per type of loan, per customer category and per rating, as well as the division of risks by segment and by counterparty, along with the regular review of sensitive files and files downgraded into non-performing loans, whether or not provisions have been recognized.

### *Management of non-performing customers*

The downgrading of customers into non-performing is done automatically, based on regulatory criteria. Files for which provisions have been recognized undergo systematic, regular reviews in order to maintain the appropriate provisioning level.

### *Recovery*

The recovery of receivables is based on specific alerts for the various stages in the life of an account, as well as automatic procedures which, depending on the alert level, will shift the relevant receivables to amicable settlement and/or non-performing/litigious recovery.

The recovery procedures are clearly divided into three phases: rehabilitation, amicable settlement, and where required, litigious recovery.

## ASSET-LIABILITY MANAGEMENT RISK

### Operation and organization

The risk management function relating to asset-liability management risks is handled centrally by Crédit Mutuel Alliance Fédérale. Group risk management and limit agreements are referenced in a "group asset-liability management reference system" harmonized within Crédit Mutuel Alliance Fédérale. The role and principles governing asset-liability management are clearly defined:

1. Asset-liability management is identified as a distinct function from that of the trading floor, with its own resources.
2. The main purpose of asset-liability management is to immunize commercial margins against changes in interest and exchange rates and to stabilize earnings.
3. Asset-liability management also aims to maintain an instantaneous and dynamic liquidity level that allows the bank to meet its obligations and shields it from a possible liquidity crisis.
4. Asset-liability management is not a profit center but a function that serves the bank's profitability and growth strategy.

### Interest rate risk

Interest rate risk is generated by commercial activity. It stems from differences in benchmark rates and indexes between assets and liabilities. The analysis of the interest rate risk also takes into account the volatility of outstanding products with no contractual maturity and hidden options (options for early repayment of credits, extensions, use of credit rights, etc.).

Interest rate risk management for all transactions resulting from the network's activities is analyzed and globally hedged for the residual balance sheet position by so-called macro-hedging transactions. Transactions of a high amount or specific structure may be hedged in specific ways. Risk limits are set in relation to the projected annual NBI.

## Liquidity risk

CIC attaches great importance to liquidity risk management in conjunction with its shareholder, BFCM, which is in charge of the group's long-term refinancing. To that effect, Banque Transatlantique follows the various regulatory liquidity indicators:

- The one-month liquidity ratio is representative of the short-term liquidity coverage. It is calculated by weighting the liquidity ratios of each bank with their balance sheet total.
- The ratio of shareholders' equity and permanent resources is representative of its medium- to long-term liquidity situation. It is calculated by weighting the liquidity ratios of each bank with their total medium- to long-term net assets.

The Group is regularly present with structural lending institutions such as Caisse de Refinancement de l'Habitat. The remainder of the funds required for its development are collected on financial markets via CIC and BFCM, which is in charge of the group's refinancing.

## CURRENCY RISK

The currency risk relating to client transactions is hedged by Crédit Mutuel Alliance Fédérale to which each foreign currency position is systematically reported.

## CAPITAL MARKET RISKS

Banque Transatlantique does not carry out any autonomous cash transactions. Its activity remains focused on negotiating customer transactions, in particular by marketing CIC's trading floor products. Transactions negotiated with customers are immediately executed by CIC and recognized directly in its books within the framework of a *del credere* agency agreement between the two institutions maintaining the customer-related counterparty risk with Banque Transatlantique, while CIC handles the monitoring and hedging of interest rate and foreign exchange risks. Only issues of negotiable debt instruments are recognized in the bank's books (not applicable in 2022). The management of the Bank's short-term liquidity is handled via CIC, as all settlements go through CIC. The only interbank counterparty is BFCM.

## REGULATORY RATIOS

Banque Transatlantique complies with its regulatory obligations in terms of prudential ratio.

## OPERATIONAL RISKS

Operational risk is defined as the risk of loss or gain resulting from inadequate or failed internal processes, people and systems or from external events, and includes legal risk. Operating risk includes risks related to events with a low probability of occurrence but a high impact, risks of internal and external fraud and model-related risks. Operational risk thus defined excludes strategic and reputational risks (image). The Crédit Mutuel Group's operational risk measurement system implements a systematic and methodical approach consisting of several stages:

- Identification of risks, qualitative analysis then quantitative assessment;
- Implementation and monitoring of risk reduction plans;
- Financing of residual risks.

## ENVIRONMENTAL RISKS

Sustainability risk arises when there is an environmental, social or governance event or situation that, if it occurs, could have a significant negative impact on the value of an investment.

Conversely, investment decisions are analyzed taking into account their impact on the environment or social aspects.

Sustainability risk management is based on five pillars: a proprietary ESG analysis model, climate risk assessment, monitoring of controversies, voting and dialogue with issuers, and implementation of sector policies.



# **BANQUE TRANSATLANTIQUE**

**Société anonyme (French Limited Company) with an  
Executive Board and Supervisory Board with share  
capital of €29,371,680**

**Registered office: 26 Avenue Franklin Roosevelt – 75008 Paris  
Paris Trade and Companies Register No. 302 695 937**

## **2. Report of the supervisory board**

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BANQUE  
TRANSATLANTIQUE

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**BANQUE TRANSATLANTIQUE**

Société anonyme (French Limited Company) with an Executive Board and Supervisory Board and capital of €29,371,680: Registered office: 26 avenue F.D. Roosevelt - 75008 Paris

Paris Trade and Companies Register No. 302 695 937

**CORPORATE GOVERNANCE REPORT DRAFTED BY  
THE SUPERVISORY BOARD**

**FISCAL YEAR 2023**

(pursuant to Article L.225-68 of the French Commercial Code)

## **REGULATED AGREEMENTS**

Please note that no agreement falling within the scope of application of Article L.225-86 of the French Commercial Code was entered into during the fiscal year under review.

## **DELEGATIONS OF AUTHORITY FOR CAPITAL INCREASES**

No delegation of authority was granted to the Executive Board for any capital increases.

## **SUPERVISORY BOARD'S OBSERVATIONS ON THE EXECUTIVE BOARD'S MANAGEMENT REPORT AND ON THE FINANCIAL STATEMENTS**

The Supervisory Board held regular meetings as required by law. During the fiscal year, it met four times. It was able to fulfill its duties and its responsibilities on the basis of the business reports submitted by the Executive Board at each meeting.

The main characteristics of your company's business activity as well as the various factors that affected its results are set out in the annual financial statements (balance sheet, income statement, notes to the financial statements, management report) presented by the Executive Board at its meeting on February 12, 2024.

During this meeting, the Supervisory Board examined these documents, verified the financial statements they contain and heard from the statutory auditors; it has no additional comments to make.

The Supervisory Board recommends that you approve the results, as well as the other resolutions submitted to you, in accordance with the recommendations set out in the Executive Board's report.

The Supervisory Board extends its thanks to the Executive Board and to all of your company's employees for the work done and the results obtained.

### **Principles and rules of compensation of identified individuals (Articles L.511-71 *et seq.* of the French Monetary and Financial Code)**

The compensation policy builds on the Crédit Mutuel Alliance Fédérale risk appetite framework, which states that the compensation of employees must not encourage excessive risk-taking and aims to avoid all conflicts of interest.

In that context, the overall compensation policy does not encourage risk-taking in excess of the level of risk defined by Crédit Mutuel Alliance Fédérale. It is guided, therefore, by the principles of restraint and prudence implemented by Crédit Mutuel Alliance Fédérale, including for risk-takers.

Variable compensation is strictly limited to a few business lines and functions and is not an incentive for employees to take risks that would not be in line with the guidelines from Executive Management and the Board of Directors, in particular for those employees whose activities are likely to have a significant impact on the institution's risk exposure.

The Board of Directors of Caisse Fédérale de Crédit Mutuel approved the Crédit Mutuel Alliance Fédérale compensation policy, including the overall compensation policy for staff whose professional activities are likely to have a significant impact on the institution's risk profile.

This general policy takes into account the provisions of the Order of November 3, 2014, Articles L.511-71 *et seq.* of the French Monetary and Financial Code, and Commission Delegated Regulation (EU) No. 2021/923 of March 25, 2021, which sets out the appropriate qualitative and quantitative criteria for identifying these categories of staff.

The latest version of the note on the compensation policy for risk takers was approved by the Board of Directors of Caisse Fédérale de Crédit Mutuel on November 20, 2023.

For all persons at Crédit Mutuel Alliance Fédérale who meet the above criteria, the overall amount of compensation for 2023 as set out in Article L.511-73, was €170,589,000.

The report on the compensation policies and practices referred to in Article 266 of the Order of November 3, 2014 concerning the internal control of companies in the banking, payment services and investment services sector is published every year.

It gathers the approved quantitative information mentioned in Article 450 h) and 450 g) of EU Regulation 575/2013.

## LIST OF OFFICES HELD BY CORPORATE OFFICERS DURING FISCAL YEAR 2023

### EXECUTIVE BOARD (three-year term)

Surname, forename Type of office or position	Date of appointment to the Executive Board
<b>Julien-Laferrière Bruno</b> Chairman of the Executive Board	5/18/2021 (First appointment on 5/10/2016)
<b>Joulia Vincent</b> Member of the Executive Board	5/18/2021
<b>Le Goc Odile</b> Member of the Executive Board	5/18/2021

### SUPERVISORY BOARD (five-year term)

Surname, forename Type of office or position	Date of first appointment of the legal entity or natural person as Board Member	Date of appointment of permanent representative	Attendance at balance sheet date
<b>Dangel René</b> Member and Chairman of the Supervisory Board	5/10/2016	N/A	YES
<b>Moulin Lemoine Patricia</b> member and Vice-Chairman of the Supervisory Board	5/19/2020	N/A	YES
<b>Cagni Pascal</b> Permanent Representative of CIC Participations, Member of the Supervisory Board	5/10/2016	5/10/2016	YES
<b>Charpentier Éric</b> Permanent Representative of VTP-1 Investissements, Member of the Supervisory Board	12/6/2021	12/6/2021	YES
<b>Domange Didier</b> Permanent Representative of CICOR, Member of the Supervisory Board	5/10/2016	5/10/2016	YES
<b>Faure Philippe</b> Permanent Representative of CICOVAL, Member of the Supervisory Board	5/10/2016	9/27/2016	YES
<b>Giraud Jean-Paul</b> Permanent Representative of Sofinaction, Member of the Supervisory Board	5/10/2016	5/10/2016	YES
<b>Goldschmitt Elisabeth</b> Permanent Representative of Placinvest, Member of the Supervisory Board	12/6/2021	12/6/2021	YES

Surname, forename Type of office or position	Date of first appointment of the legal entity or natural person as Board Member	Date of appointment of permanent representative	Attendance at balance sheet date
<b>Clavières Blandine</b> Permanent Representative of CIC, Member of the Supervisory Board	5/10/2016	12/06/2022	YES
<b>Labruyère-Cuilleret Diane</b> Permanent representative of EFSA, Member of the Supervisory Board	10/8/2019	5/19/2020	YES
<b>Malet Estelle</b> Permanent Representative of Ugépar Services, Member of the Supervisory Board	5/10/2016	2/18/2021	YES
<b>Nardonnet Nadia</b> Permanent Representative of Gesteurop, Member of the Supervisory Board	5/10/2016	5/5/2017	YES
<b>Roux de Bézieux Sabine</b> Permanent Representative of Impex Finance, Member of the Supervisory Board	5/10/2016	5/5/2017	YES
<b>Salle Philippe</b> Permanent Representative of CIC Associés, Member of the Supervisory Board	5/10/2016	5/10/2016	YES
<b>Bousejra Nassima</b> Member of the Supervisory Board representing employees	5/18/2021	N/A	YES
<b>Renard Marjorie</b> Member of the Supervisory Board representing employees	5/18/2021	N/A	YES

**MEMBERS OF THE SUPERVISORY BOARD OR PERMANENT REPRESENTATIVES NO LONGER PRESENT AT THE END OF FISCAL YEAR 2023**

Surname, forename Type of office or position	Date of appointment of the legal entity or natural person as Board Member	Date of nomination of the legal entity's permanent representative	Date of exit
N/A	N/A	N/A	N/A

Appendices:

**TERMS OF OFFICE AS OF DECEMBER 31, 2023  
MANAGEMENT AND MEMBERS OF THE  
SUPERVISORY BOARD OF  
BANQUE TRANSATLANTIQUE**

## Bruno Julien-Laferriere

### INTERNAL OFFICES

#### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	Chairman - effective manager	Executive Board	5/10/2016	5/18/2021
BANQUE TRANSATLANTIQUE BELGIUM	Director	Board of Directors	3/21/2005	5/24/2022
BANQUE TRANSATLANTIQUE LUXEMBOURG	Director	Board of Directors	3/16/2003	11/23/2022

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
CREDIT MUTUEL INVESTMENT MANAGERS	UGEPAR SERVICES	5/28/2019	Director	Board of Directors	5/28/2019	5/9/2022
DUBLY TRANSATLANTIQUE GESTION	UGEPAR SERVICES	12/26/1990	Director	Board of Directors	12/26/1990	06/22/2022

#### Committees and commissions

Company	Type of committee	Position	Appointment	Renewal
BANQUE TRANSATLANTIQUE BELGIUM	Compensation Committee	Chairman	1/1/2007	5/24/2022
BANQUE TRANSATLANTIQUE LUXEMBOURG	Compensation Committee	Chairman		

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
AFRICAN ARTISTS FOR DEVELOPMENT	Director		4/12/2010	04/30/2021
Transatlantique Endowment Fund	Director		5/18/2012	1/15/2020
LACANCHE (RCS 440 277 861 BOURG-EN-BRESSE)	Partner		1/1/2002	
SOCIETE FINANCIERE DU DOCTEUR DEBAT (NANTERRE TRADE AND COMPANIES REGISTER NO. 389 121 807)	Chairman		5/4/2010	



# Vincent Joulia

## INTERNAL OFFICES

### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE BELGIUM	Vice Chairman	Board of Directors	7/15/2022	
BANQUE TRANSATLANTIQUE	Member - effective manager	Executive Board	5/18/2021	
TRANSATLANTIQUE PRIVATE WEALTH GENÈVE SA	Member	Board of Directors	3/21/2022	3/20/2023
TRANSATLANTIQUE PRIVATE WEALTH LLC	Member	Board of Directors	12/1/2013	6/15/2021
TRANSATLANTIQUE PRIVATE WEALTH (UK) LIMITED	Director	Board of Directors	10/21/2022	

### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
DUBLY TRANSATLANTIQUE GESTION	EFSA	11/9/2018	Director	Board of Directors	4/12/1995	06/22/2022

### Committees and commissions

Company	Type of committee	Position	Appointment	Renewal
BANQUE TRANSATLANTIQUE BELGIUM	Compensation Committee	Member	7/15/2022	

## EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
AMERICAN CHAMBER OF COMMERCE (PARIS) (ASSOCIATION)	Member	Board of Directors	1/1/2017	
FONDATION VOULOIR L'EDUCATION (ASSOCIATION)	Member	Executive Committee	1/1/2021	
Transatlantique Endowment Fund	Chairman		1/1/2015	
FRENCH AMERICAN FOUNDATION FRANCE (SIREN: 309 744 944)	Member - Permanent Representative of Banque Transatlantique	Board of Directors	1/1/2016	
SAIDEC (SA INVESTISSEMENT POUR LE DEVELOPPEMENT CULTUREL) (SIREN: 717280481)	Director		1/1/2021	

## Odile Le Goc

### INTERNAL OFFICES

#### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
DUBLY TRANSATLANTIQUE GESTION	Chairman	Board of Directors	5/04/2023	
TRANSATLANTIQUE PRIVATE WEALTH GENÈVE SA	Chairman	Board of Directors	10/24/2022	3/20/2023
TRANSATLANTIQUE PRIVATE WEALTH LLC	Chairman	Board of Directors	7/1/2021	
BANQUE TRANSATLANTIQUE LUXEMBOURG	Director	Board of Directors	6/30/2021	
EUROINFORMATION INTERNATIONAL	Director	Board of Directors	2/24/2022	
BANQUE TRANSATLANTIQUE	Member - effective manager	Executive Board	5/18/2021	
TRANSATLANTIQUE PRIVATE WEALTH (UK) LIMITED	Director	Board of Directors	10/21/2022	

#### Committees and commissions

Company	Type of committee	Position	Appointment	Renewal
BANQUE TRANSATLANTIQUE LUXEMBOURG	Auditing and Risk Committee	Member		
BANQUE TRANSATLANTIQUE LUXEMBOURG	Compensation Committee	Member		

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
Diocese of Paris Notre Dame de la Croix	Vice Chairmanship	Parish Committee for Economic Affairs	1/1/2023	

# René Dangel

## INTERNAL OFFICES

### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	Chairman	Supervisory Board	5/10/2016	5/18/2021
TARGO DEUTSCHLAND GMBH	Chairman	Supervisory Board	6/21/2018	3/31/2022
TARJOBANK AG	Chairman	Supervisory Board	6/21/2018	3/31/2022

### Committees and commissions

Company	Type of committee	Position	Appointment	Renewal
TARJOBANK AG	Audit Committee	Chairman	7/23/2019	3/31/2022
TARGO DEUTSCHLAND GMBH	Audit Committee	Chairman	7/23/2019	3/31/2022
TARJOBANK AG	Appointments Committee	Chairman	7/23/2019	3/31/2022
TARGO DEUTSCHLAND GMBH	Appointments Committee	Chairman	7/23/2019	3/31/2022
TARJOBANK AG	Compensation Committee	Chairman	7/23/2019	3/31/2022
TARGO DEUTSCHLAND GMBH	Compensation Committee	Chairman	7/23/2019	3/31/2022
TARJOBANK AG	Risk Committee	Member	7/23/2019	3/31/2022
TARGO DEUTSCHLAND GMBH	Risk Committee	Member	7/23/2019	3/31/2022

## EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
DERICHEBOURG SA (Trade and Companies Register No. 352 980 601)	Independent Director		1/27/2022	
EPI (SAS)	Member	Board of Directors	3/19/2021	
NEWFINOR	member representing managers	Supervisory Committee	12/12/2022	

## Patricia Lemoine

### INTERNAL OFFICES

#### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	Vice Chairman	Supervisory Board	5/19/2020	5/18/2021

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
CARREFOUR (SIREN: EVRY Trade and Companies Register No. 652.014.051)	Director		6/11/2015	
FRENCH AMERICAN FOUNDATION FRANCE (SIREN: 309 744 944)	Vice Chairman		1/1/1997	
FRENCH AMERICAN FOUNDATION FRANCE (SIREN: 309 744 944)	Member	Executive Committee	1/1/1997	
IMMOBILIÈRE DU MARAIS (SIREN: 542.052.865)	Chairman		9/30/2015	
MOTIER SAS	Member of the Supervisory Board		10/31/2019	
MOTIER SAS (Paris Trade and Companies Register No. 592 045 777)	Chief Executive Officer		12/17/2014	
SA GALERIES LAFAYETTE (PARIS Trade and Companies Register No. 542 094 065)	Chairman	Supervisory Board	9/20/2015	
SAS GRANDS MAGASINS GALERIES LAFAYETTE (SIREN: 572.101.582 Paris Trade and Companies Register)	Chairman		7/31/2014	
SAS S2F FLEXICO (SIREN: 526.920.160)	Member	Supervisory Board	1/1/2012	

## Pascal Cagni

### INTERNAL OFFICES

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	CIC Participations	5/5/2006	Member	Supervisory Board	5/10/2016	5/18/2021

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
BUSINESS FRANCE	Non-Executive Chairman		9/14/2017	
C4 INDUSTRIES SAS	Chairman		3/9/2006	
C4 VENTURES MANAGEMENT SAS	Chairman		11/21/2019	
EIFFELGNIAC SARL	Partner Manager		6/29/2020	
GALLIO SRL	Partner Manager		9/11/2019	
IDIPC LLP (C4 VENTURES) (ENTITY IN THE UNITED KINGDOM)	Partner Manager		12/6/2012	
KINGFISCHER PLC (UK ENTITY)	Independent Director		10/3/2010	
PARISGNIAC SARL	Partner Manager		10/25/2016	
PODIGNAC	Managing partner		10/27/2023	
THE CAGNI FOUNDATION	Trustee		11/20/2011	

# Éric Charpentier

## INTERNAL OFFICES

### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
BANQUE CIC (SUISSE)	Chairman	Board of Directors	12/9/2021	6/20/2023
BANQUE DE LUXEMBOURG	Chairman	Board of Directors	8/25/2021	04/25/2023
BANQUE DE TUNISIE	Chairman	Board of Directors	1/21/2019	2/27/2022
BEOBANK NV/SA	Chairman	Board of Directors	5/2/2012	4/19/2018
CREDIT MUTUEL EQUITY	Chairman	Supervisory Board	9/15/2021	6/14/2023
CREDIT MUTUEL INVESTMENT MANAGERS	Chairman	Board of Directors	9/28/2021	5/9/2022
CAISSE REGIONALE DU CREDIT MUTUEL NORD EUROPE	Chief Executive Officer	Executive Management	4/24/2006	
FEDERATION DU CREDIT MUTUEL NORD EUROPE	Chief Executive Officer	Executive Management	4/24/2006	
BANQUE FEDERATIVE DU CREDIT MUTUEL	Chief Operating Officer - effective manager	Executive Management	11/25/2021	
CREDIT INDUSTRIEL ET COMMERCIAL - CIC	Deputy Chief Executive Officer - effective manager	Executive Management	7/28/2021	
CREDIT MUTUEL IMPACT	Director	Board of Directors	5/9/2023	
GROUPE LA FRANÇAISE	Member	Supervisory Board	2/23/2023	

### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
Crédit Mutuel Asset Management	VTP-1 INVESTMENTS	5/18/2022	Director	Board of Directors	5/18/2022	
BANQUE TRANSATLANTIQUE	VTP-1 INVESTISSEMENTS	12/6/2021	Member	Supervisory Board	12/6/2021	

### Committees and commissions

Company	Type of committee	Position	Appointment	Renewal
BANQUE DE LUXEMBOURG	Audit and Risk Management Committee	Member		
BANQUE CIC (SUISSE)	Appointments and Compensation Committee	Chairman	12/9/2021	6/20/2023
BANQUE DE LUXEMBOURG	Appointments and Compensation Committee	Member		

BEOBANK NV/SA	Appointments Committee	Member
BEOBANK NV/SA	Compensation Committee	Member
BEOBANK NV/SA	Risk Committee	Member

#### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
EURATECHNOLOGIES	Member	Supervisory Board	6/29/2017	10/10/2022
UFR3S (Faculté de sport et Santé de l'université de Lille)	Director	Board of Directors	4/06/2021	

## Didier Domange

### INTERNAL OFFICES

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	CICOR	5/12/2008	Member	Supervisory Board	5/10/2016	5/18/2021



## Philippe Faure

### INTERNAL OFFICES

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	CICOVAL	9/27/2016	Member	Supervisory Board	5/10/2016	5/18/2021

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
F.A.L	Chairman	Board of Directors	3/23/2022	
GROUPE ADDOHA (MOROCCO AND AFRICA) (MOROCCAN SA)	Member	Board of Directors	1/1/2013	
LA TOURNELLE DE BÉTHUNE (LA LISTE)	Chairman		1/1/2016	
PH FAURE CONSEIL SAS (538 590 324 000 17)	Chairman		1/1/2011	
PIERRE FABRE PARTICIPATIONS	Director	Board of Directors	7/22/2022	
PPI Positive Planet International	Member			

## Jean-Paul Giraud

### INTERNAL OFFICES

#### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE BELGIUM	Director	Board of Directors	5/25/2011	6/15/2023

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	SOFINACTION	3/5/2002	Member	Supervisory Board	5/10/2016	5/18/2021

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
Montefiore 3	Fund administrator			
Montefiore 4	Fund administrator			
Montefiore 5	Fund administrator			
SALBIA	Chairman			

## Elisabeth Goldschmitt

### INTERNAL OFFICES

#### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
CAISSE REGIONALE DE CREDIT MUTUEL D'ILE-DE-FRANCE	Director	Management Committee		
FEDERATION DU CREDIT MUTUEL ILE-DE-FRANCE	Director	Management Committee		

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	PLACINVEST	12/6/2021	Member	Supervisory Board	12/6/2021	

## Blandine Clavières

### INTERNAL OFFICES

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	CREDIT INDUSTRIEL ET COMMERCIAL - CIC	12/06/2022	Member	Supervisory Board	5/10/2016	5/18/2021

## Diane Labruyère-Cuilleret

### INTERNAL OFFICES

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	EFSA	5/19/2020	Member	Supervisory Board	10/8/2019	5/18/2021

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
GROUPE LABRUYERE & EBERLE (MACON Trade and Companies Register No. 432 796 886)	Chief Operating Officer		1/1/2007	
IDA COQUE	Chairwoman		8/3/2012	
INSTITUT ROBIN DES BOIS (INDEPENDENT NON-PROFIT ORGANIZATION)	Chairman		1/1/2003	
SAS BEAUPASSAGE	Chairman		12/10/2018	
SAS DES PETITS CHAMPS	Chairman		2/16/2011	
SAS JARDIN ROYAL	Chairman		3/4/2019	
TROIS G PARTICIPATIONS (SOGEPAR group)	Director		9/8/2021	

## Estelle MALET

### INTERNAL OFFICES

#### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
CAISSE REGIONALE DU CREDIT MUTUEL SAVOIE-MONT BLANC	Chief Executive Officer	Management Committee		
CAISSE REGIONALE DU CREDIT MUTUEL SAVOIE-MONT BLANC	Chief Executive Officer	Executive Management	1/1/2021	
CAISSE REGIONALE DU CREDIT MUTUEL SAVOIE-MONT BLANC	Chief Executive Officer	Management Committee		
CAISSE REGIONALE DU CREDIT MUTUEL SAVOIE-MONT BLANC	Chief Executive Officer	Executive Management	1/1/2021	
BANQUE TRANSATLANTIQUE LUXEMBOURG	Director	Board of Directors	6/16/2020	4/13/2021
CAP COMPETENCES - ACTIVATING TALENT	Member	Management Committee	11/3/2020	
CREDIT MUTUEL CAUTION HABITAT	Member	Supervisory Board	5/5/2020	5/17/2023
EURO-INFORMATION PRODUCTION (Formerly GTOCM)	Member	Supervisory Board	11/19/2020	
CENTRE DE CONSEIL ET DE SERVICE - CCS	Auditor	Auditors	5/6/2020	

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
ASSURANCES DU CREDIT MUTUEL IARD SA - ACM IARD SA	CAISSE REGIONALE DU CREDIT MUTUEL SAVOIE-MONT BLANC	2/1/2021	Director	Board of Directors	5/04/2005	5/10/2023
BANQUE TRANSATLANTIQUE	UGEPAR SERVICES	2/18/2021	Member	Supervisory Board	5/10/2016	5/18/2021
EURO PROTECTION SURVEILLANCE - EPS	BANQUE FEDERATIVE DU CREDIT MUTUEL	11/8/2018	Member	Management Board	5/22/2002	6/26/2020
EURO-INFORMATION	CAISSE REGIONALE DU CREDIT MUTUEL SAVOIE-MONT BLANC	11/19/2020	Member	Management Board	5/3/2006	5/4/2018
EURO-INFORMATION EXTERNAL SERVICES PLATFORM	CAISSE FEDERALE DE CREDIT MUTUEL	4/12/2021	Member	Management Board	4/12/2021	

## Nadia Nardonnet

### INTERNAL OFFICES

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	Gesteurop	5/5/2017	Member	Supervisory Board	5/10/2016	5/18/2021

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
ASSOCIATION RMC-BFM (ASSOCIATION)	Vice Chairman		4/1/2008	
CATH & CO (SIREN: 434 213 625)	Chairman		1/1/2005	
HEC ALUMNI (ASSOCIATION)	Member	Committee of Elders	1/1/2007	
L'EXPRESS (PARIS TRADE AND COMPANIES REGISTER NO. 552 018 681)	Director		7/30/2019	
SBT HUMAN(S) MATTER	Chairman	Supervisory Board	1/30/2020	
Transmission Lab	Chairwoman		1/1/2008	
UN ESPRIT DE FAMILLE (ASSOCIATION)	Director		5/10/2019	

## Sabine Roux de Bézieux

### INTERNAL OFFICES

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	IMPEX FINANCE	5/5/2017	Member	Supervisory Board	5/10/2016	5/18/2021

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
ABC ARBITRAGE (SIREN 400.343.182)	Independent Director		3/10/2011	
CESE	Member		5/1/2021	
Fondation de la Mer	Chairwomar			
GALISEO SARL Familiale	Manager		4/1/2019	
NOTUS TECHNOLOGIES (SIREN 502.580.822)	Chief Executive Officer		10/1/2013	
TARKETT (SIREN 352.849.327)	Independent Director		4/24/2017	4/30/2021



## Philippe Salle

### INTERNAL OFFICES

#### Corporate offices represented

Company	Representing	Since	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	CIC ASSOCIES	12/04/2011	Member	Supervisory Board	5/10/2016	5/18/2021

### EXTERNAL OFFICES

Company	Position	Management	Appointment	Renewal
BERCY SERVICES XXVII	Member	Board of Directors		
CGG	Chairman		4/26/2018	
EFFICITY	Chairman	Supervisory Committee	10/4/2022	
EFFICITY INTERNATIONAL	Chairman	Supervisory Committee	10/4/2022	
EMERIA (formerly FONCIA MANAGEMENT) (SASU)	Chairman - Permanent Representative of HODPAR		12/1/2017	
EMERIA EUROPE (formerly FONCIA GROUPE) (SAS)	Chairman - Permanent Representative of EMERIA		12/1/2017	
EMERIA HOLDING (formerly FONCIA HOLDING) (SAS)	Chairman - Permanent Representative of Foncia Management		12/1/2017	
FINELLAS (SASU) (528 142 151)	Chairman		11/9/2010	
FONCIA SATURNE	Chairman	Supervisory Board	10/26/2018	
PASSY MANAGEMENT	Member	Board of Directors	7/21/2020	
HODPAR	Permanent representative of HODLUX, Chairman		9/24/2021	
MISTERTEMP GROUP HOLDING	Member	Supervisory Board		
SARL ELLAS	Managing partner		9/14/2021	
SIACI SAINT HONORE	Member	Board of Directors	11/9/2018	
TECH-WAY	Chairman	Supervisory Board	2/11/2022	

## Nassima Bousejra

### INTERNAL OFFICES

#### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	Member representing employees	Supervisory Board	5/18/2021	

# Marjorie Renard

## INTERNAL OFFICES

### Corporate offices held in own name

Company	Position	Management	Appointment	Renewal
BANQUE TRANSATLANTIQUE	Member representing employees	Supervisory Board	5/18/2021	

## **Banque Transatlantique SA**

Shareholders' Meeting to approve the financial statements  
for the fiscal year ended December 31, 2023

**Special report of the statutory auditors on  
regulated agreements**

**KPMG**

Tour Eqho CS  
60055  
2, avenue Gambetta 92066  
Paris-La Défense cedex  
SA with capital of €5,497,100  
Nanterre Trade and Companies  
Register No. 775 726 417 Nanterre

Statutory Auditor Member of the  
Compagnie régionale de  
Versailles et du Centre

**SA ERNST & YOUNG and Others**

Tour First TSA  
14444  
92037 Paris-La Défense cedex  
SAS with variable capital Nanterre  
Trade and Companies Register No.  
438 476 913 Nanterre

Statutory Auditor Member of  
the Compagnie régionale de  
Versailles et du Centre

## Banque Transatlantique SA

Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2023

### Special report of the statutory auditors on regulated agreements

To the Shareholders' Meeting of Banque Transatlantique SA,

In our role as statutory auditors of your company, we present our report on the regulated agreements.

It is our responsibility, based on the information passed on to us, to outline the characteristics, essential terms and grounds justifying the company's interest in the agreements of which we have been informed, or which we have discovered during our mission, without having to comment on their utility or merits, nor to look for the existence of other agreements. Pursuant to Article R.225-58 of the French Commercial Code, it is your responsibility to assess the interest inherent in the conclusion of these agreements with a view to their approval.

In addition, it is our responsibility, where appropriate, to provide you with the information scheduled in Article R.225-58 of the French Commercial Code relating to the performance during the past fiscal year of the agreements already approved by the Shareholders' Meeting.

We performed the due diligence we considered necessary in light of the professional standards of the French national company of statutory auditors for this mission.

### Agreements submitted to the Shareholders' Meeting for approval

We hereby inform you that we were not given notice of any agreement authorized and agreed during the past fiscal year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of Article L.225-86 of the French Commercial Code.

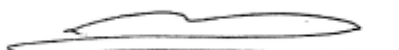
### Agreements already approved by the Shareholders' Meeting

We hereby report that we were not informed of any agreement already approved by the Shareholders' Meeting the execution of which might have continued in the course of the past fiscal year.

Paris-La Défense, April 23, 2024

The statutory auditors

KPMG SA



ERNST & YOUNG et Autres



Arnaud Bourdeille

Vanessa Jolivalt

Banque Transatlantique SA  
Fiscal year ended December 31, 2023

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# **BANQUE TRANSATLANTIQUE**

**Société anonyme (French Limited Company) with an  
Executive Board and Supervisory Board with share  
capital of €29,371,680**

**Registered office: 26 Avenue Franklin Roosevelt – 75008 Paris  
Paris Trade and Companies Register No. 302 695 937**

## **3. Annual financial statements**



**ANNUAL FINANCIAL  
STATEMENTS**  
**FINANCIAL STATEMENTS**

**as of December 31, 2023**

- Balance sheet
- Income statement
- Appendices

## ANNUAL FINANCIAL STATEMENTS

### Balance sheet

#### Assets

<i>(in € millions)</i>		2023	2022	2021
Cash, central banks		0.2	0.5	0.5
Government and equivalent securities				
Receivables on credit institutions	2	852.9	997.0	1,722.2
Customer transactions	3	4,478.7	4,226.3	3,613.7
Bonds and other fixed-income securities				
Shares and other variable income securities		0.0	0.0	0.0
Equity investments and other securities held long-term	4	4.1	3.7	3.4
Investments in subsidiaries and associates	5	160.5	160.8	135.5
Finance leasing and equivalent transactions				
Intangible assets	6	0.0	0.0	0.2
Property, plant and equipment	7	5.9	2.7	2.4
Capital subscribed not paid				
Treasury shares				
Other assets	8	56.8	35.0	31.6
Accruals	9	17.1	22.9	23.3
<b>TOTAL ASSETS</b>		<b>5,576.2</b>	<b>5,448.9</b>	<b>5,532.8</b>

#### Off-balance sheet assets

##### Commitments received

##### Financing commitments

Commitments received from credit institutions

##### Guarantee commitments

Commitments received from credit institutions

1,281.1      558.6      1,066.8

##### Securities commitments

Securities sold with option to repurchase

Other commitments received

0.3

## Balance sheet

### Liabilities

<i>(in € millions)</i>		2023	2022	2021
Central banks				
Liabilities to credit institutions	<b>10</b>	224.9	166.3	396.7
Customer transactions	<b>11</b>	4,995.2	5,007.5	4,911.8
Debt securities				
Other liabilities	<b>8</b>	34.9	25.5	13.7
Accruals	<b>9</b>	57.9	50.0	31.1
Provisions	<b>12</b>	21.1	17.1	16.3
Subordinated debt	<b>13</b>	3.7	3.7	3.7
Funds for general banking risks	<b>14</b>	9.2	9.2	9.2
Shareholders' equity	<b>14</b>	229.3	169.6	150.3
- Capital subscribed		29.4	29.4	29.4
- Issue premiums		38.2	38.2	38.2
- Reserve		101.9	34.5	34.6
- Revaluation differences				
- Regulated provisions				
- Retained earnings		0.1	0.2	0.0
- Profit/(loss) for the period		59.7	67.3	48.1
<b>TOTAL LIABILITIES</b>		<b>5,576.2</b>	<b>5,448.9</b>	<b>5,532.8</b>

### Off-balance sheet liabilities

#### Commitments given

##### Financing commitments

Liabilities due to credit institutions				
Commitments to customers		290.7	406.2	277.2

##### Guarantee commitments

Credit institution commitments		21.2	2.8	3.3
Customer commitments		43.4	46.0	53.0

##### Securities commitments

Securities acquired with option to repurchase				
Other commitments given				

**Income statement**

<i>(in € millions)</i>		2023	2022	2021
+ Interest and similar income	21	118.2	65.1	47.6
+ Interest and similar expenses	21	(63.0)	(11.1)	(5.2)
+ Income from variable-income securities	22	25.8	33.6	22.3
+ Commissions (income)	23	91.7	84.9	82.9
+ Commissions (expenses)	23	(19.7)	(20.4)	(20.2)
+/- Profit/loss on the trading portfolio	24	5.6	4.5	3.8
+/- Profit/loss on transactions on short-term investment portfolio and similar				
+ Other banking income	25	0.2	0.4	0.1
+ Other banking expenses	25	(0.6)	(0.7)	(0.5)
<b>= Net banking income</b>		<b>158.2</b>	<b>156.3</b>	<b>130.8</b>
+ Employee benefit expense	26	(50.0)	(44.2)	(43.2)
+ Other administrative expenses		(31.7)	(28.5)	(26.0)
+ Additions to depreciation		(0.6)	(0.5)	(0.7)
<b>= Operating expenses</b>		<b>(82.3)</b>	<b>(73.2)</b>	<b>(69.9)</b>
<b>= Gross operating income</b>		<b>75.9</b>	<b>83.1</b>	<b>60.9</b>
+ Cost of risk	27	(1.8)	(1.7)	(1.0)
<b>= Operating income</b>		<b>74.1</b>	<b>81.4</b>	<b>59.9</b>
+/- Profit or loss on non-current assets	28	(1.2)	(0.0)	0.0
<b>= Current profit/loss</b>		<b>72.9</b>	<b>81.4</b>	<b>59.9</b>
+/- Extraordinary profit/loss		0.0		
+ Income tax	29	(13.2)	(14.1)	(11.8)
+/- FGBR additions/reversals				
+/- Additions/reversals to regulated provisions				
<b>= NET PROFIT/(LOSS)</b>		<b>59.7</b>	<b>67.3</b>	<b>48.1</b>

# NOTES TO THE ANNUAL FINANCIAL

## Note 1. Accounting principles, methods of assessment and presentation

The annual financial statements are prepared in accordance with ANC Regulation 2014-03 relating to the general accounting plan as amended by ANC Regulation 2015-06 and Regulation 2014-07 relating to the financial statements of companies in the banking sector.

They comply with the rule of prudence and the basic conventions with regard to:

- going concern;
- consistency of methods;
- independence of fiscal years.

Banque Transatlantique is fully consolidated as a subsidiary in the consolidated financial statements of CIC, which itself falls within the consolidation scope of Crédit Mutuel Alliance Fédérale. Banque Transatlantique benefits from the exemption for the preparation of consolidated financial statements provided for in paragraph 1 of Article L.233-17 of the French Commercial Code.

### 1.1. Treatment of changes in accounting policy

Changes in accounting policies are applied retrospectively, *i.e.* as if this principle had always been applied. The impact of first-time application is charged to shareholders' equity as of January 1, correcting the opening balance sheet.

In accordance with ANC Regulation 2015-06, for fiscal years beginning on or after January 1, 2016, the technical loss is no longer recognized in full under "goodwill" and not amortized.

It is recognized in the balance sheet by category of asset under other property, plant and equipment, intangible assets and financial assets.

This allocation makes it possible to apply the depreciation rules of the underlying assets to the technical loss (the loss allocated in whole or in part to a depreciable asset is now fully or partially amortized). On the other hand, the portion of the loss allocated to goodwill is still presumed not to be amortized.

### 1.2. Measurement of receivables and payables and use of estimates in the preparation of the financial statements

Receivables on credit institutions and customers are booked to the balance sheet at their nominal value or their acquisition cost, if different from the nominal value.

Related accruals (accrued or outstanding interest due or payable) are combined with the corresponding asset and liability items.

Within all credit risks, a distinction is made between performing, non-performing and compromised non-performing loans.

The monitoring of receivables is based on the Crédit Mutuel group's internal credit risk rating system. The latter considers the probability of default of the counterparty using an internal rating and the loss rate according to the nature of the exposure. The scale of internal ratings comprises twelve levels, nine of which are for performing counterparties and three for non-performing counterparties.

Commissions received when granting loans and those paid to business contributors on loans are gradually booked to profit/loss according to a method that amounts to considering them equivalent to interest. This actuarial installment is recognized in income net of interest on the income statement. On the balance sheet, commissions received and marginal transaction costs that are subject to installments are included in the outstanding loans concerned.

The preparation of the financial statements may require making assumptions and estimates which have an impact on the determination of income, expenses, assets and liabilities on the balance sheet and in the notes to the financial statements. In this case, the managers, based on their judgment and experience, use the information available on the date of preparation of the financial statements to make the necessary estimates.

This is notably the case:

- of depreciation of debt and equity instruments;
- of impairment tests performed on intangible assets;
- when determining provisions, including commitments for pension plans and other future employee benefits;
- of valuations of financial instruments not listed on an organized market.

### 1.3. Receivables and credit risks

The system for downgrading to non-performing loans complies with ANC Regulation No. 2014-07, according to which receivables of any kind are downgraded in the following situations:

- in the event of non-payment for more than nine months for loans to local authorities, more than six months for property loans to housing purchasers and more than three months for other loans;
- when the receivable is subject to litigation (over-indebtedness, reorganization, judicial liquidation, bankruptcy, etc.);
- when the receivable, apart from the existence of any arrears, presents other risks of total or partial non-collection.

In fact, the processes of downgrading to doubtful, provisioning and return to sound customer status are automated in line with prudential rules (EU Delegated Regulation 2018/171) and the EBA/GL/2016/07 application guidelines of the European Banking Authority (EBA). Thus: the analysis of default (*i.e.* the event giving rise to the downgrading of the receivable) is carried out daily, at the level of all a creditor's commitments, the assessment of default being determined by creditor or group of creditors with a common commitment;

- default is triggered when 90 consecutive days of arrears are recorded by a borrower/group of borrowers;
- the default contagion scope extends to all receivables of the borrower, and all individual commitments of borrowers participating in a joint credit obligation;
- the minimum probation period is three months before return to performing status for non-restructured assets and twelve months for restructured loans.

Non-performing loans are depreciated individually, loan by loan, recorded under cost of risk.

Interest on non-performing loans not paid and booked to the income statement is covered by depreciation for the whole of the amount recognized. Depreciation or reversals of depreciation and loan losses and recoveries on depreciated loans relating to interest on non-performing loans are booked to the item "Interest and similar income" on the income statement.

The principal of the loan is provisioned according to the most probable estimate of depreciation, in accordance with general principles of prudence. The calculation of the depreciation takes into account the value of realizing personal guarantees or collateral related to the loan.

With regard to non-performing loans to real estate professionals, the application of these rules means that the market value of buildings financed in the real estate sector is taken into account. Similarly, the calculation of the provisioning of real estate development transactions takes into account the additional financial costs incurred by the developer, due to the possible slowdown in the marketing of the programs.

The impairment loss recognized covers the projected loss converted to current value at the original credit interest rate. Projected losses are equal to the difference between the initial contractual flows and the projected flows for collection. The determination of collection flows is based on statistics for estimating average collection series over time from the date of downgrading of the loan. A recovery of the provision due to the passage of time is recognized in net banking income.

Non-performing receivables for which events of default have been pronounced or which have been classified for more than one year as non-performing loans are specifically identified in the category "irrevocable non-performing receivables".

The bank has defined internal rules, which presume the necessarily irrevocable character of the loan as soon as it has been classified for more than one year as a non-performing loan, unless it is categorically demonstrated that valid guarantees exist covering the entire risk. The recognition of interest on the loan ceases as soon as it is classified as an "irrevocable non-performing loan".

Article 2221-5 of the aforementioned ANC rule requires specific treatment of certain restructured outstanding amounts. When they are significant, non-performing loans that have become healthy again following restructuring under non-market conditions are isolated in a specific category. In this case, write-offs of principal or interest, outstanding or accrued, as well as future interest differences, are immediately recognized as losses, then reintegrated as the loan is amortized. The number of loans concerned and the amounts in question are low and calculation of a discount would not have any significant impact on the financial statements for the fiscal year.

The impossibility of recovering all or part of the non-performing loans results in a loss. The impossibility of recovery is mainly due to:

- the certificate of uncollectibility issued by the collection agency stating the reasons for the failure;
- the lack of solvency of the debtor(s) of the claims in the file, noted after all internal procedures of the litigation department have been implemented;
- a judgment unfavorable to the bank leading to the impossibility of pursuing the recovery of its receivables or a court decision ordering the write-down of debts;
- an over-indebtedness plan including a partial debt write-down.

#### **Segmentation of outstandings**

Outstandings are presented in the notes to the financial statements according to the criteria of a breakdown by geographical segment. These represent the locations of Banque Transatlantique's fixed institutions.

#### **1.4. Special savings accounts**

The regulations governing special savings accounts (*Livret Bleu* passbook accounts, *Livret A* passbook accounts, *Livret d'épargne populaire* passbook accounts, sustainable development and solidarity passbook accounts) require credit institutions to pay part of this collection into the *Caisse des dépôts et consignation* (CDC) savings fund. This centralization of deposits then results in a receivable from the CDC savings fund. The amount of the receivable from the CDC savings fund is presented as a deduction from the outstanding customer deposits collected by the institution in respect of the *Livret A*, LDDS and LEP passbook accounts included in its liabilities.

## 1.5. Regulated savings contracts

*Comptes épargne logement* (CEL - mortgage saving accounts) and *plans épargne logement* (PEL - mortgage saving plans) are regulated products available to customers (natural persons). In the initial savings phase, account holders receive interest on amounts paid into these accounts, which subsequently entitle them to a mortgage loan (second phase). They generate for the distributor institution two types of commitments:

- future compensation from savings at a fixed rate (only on PELs, the remuneration rate for CELs being akin to a variable rate, periodically revised based on an indexation formula);
- a loan agreement with customers who request it, under predefined conditions (PEL and CEL).

When these commitments are potentially unfavorable, provisions are made.

These cover the commitments on contracts existing at the date of the determination of the provision; future openings of mortgage savings plans and accounts are not taken into account.

Future outstandings related to mortgage savings agreements are estimated based on customer behavioral statistics in a given interest rate environment. PELs that are subscribed to as part of a global offer of related products and that do not meet the aforementioned behavioral laws are excluded from the projections. Provisions at risk are made up of:

- for PEL deposits, the difference between the probable savings outstandings and the minimum expected savings. The latter are determined with a confidence level of 99.5% on the basis of several thousand different rate scenarios;
- for mortgage savings loans, future volumes depending on the probable realization of acquired rights and loans already in force.

Future losses are valued in relation to the unregulated rates of term deposits for savings and ordinary home loans for loans. This approach is carried out by homogeneous generation of PELs and CELs in terms of regulated conditions, with no offsets between the different generations. The losses thus determined are discounted using the rates deducted from the average of the last twelve months of the zero coupon swap curve against 3-month EURIBOR. The amount of provisions is based on the average loss recorded from several thousand interest rate scenarios generated by stochastic modeling. The impacts on profit/(loss) are recorded as interest paid to customers.

## 1.6. Security trades

Balance sheet items:

- “Government securities and similar instruments”,
- “Bonds and other fixed-income securities”,
- “Shares and variable-income securities”

represent trading, short-term and long-term investment securities, depending on their nature.

This classification is the result of the application of ANC Regulation 2014-07, which requires securities to be broken down according to their destination.

### Trading securities

These are securities that were originally acquired or sold with the intention of reselling them or repurchasing them in the short term or held by the institution as a result of its activity as a market maker. They are recorded on the acquisition date and at their acquisition price excluding fees, including any accrued interest. At each reporting date, the trading securities held are valued at the market price of the most recent day. The overall balance of differences resulting from changes in price is recognized in the income statement as income or expenses.



**Short-term investment securities**

Short-term investment securities are the default classification category for securities that do not fall under another accounting classification. Premiums or discounts recognized on the acquisition of fixed-income securities are spread over the life of the instrument in question. At the end of the fiscal year, unrealized losses on short-term investment securities, adjusted where appropriate for amortization, depreciation and reversals of the differences referred to above, are the subject of an individual provision by value code or by homogeneous groups; short-term investment securities are valued at market price when the market is active, and otherwise using valuation techniques based on recent transactions or modeling commonly used by market participants. Unrealized capital gains are not recognized.

**Long-term investment securities**

Fixed-income securities with a fixed maturity date that have been acquired or reclassified from the "Trading securities" or "Short-term investment securities" categories with the intention of holding them until maturity, by having the necessary long-term holding capacities (particularly financial and legal), are classified in this portfolio. The difference between the purchase price and the redemption value is spread over their residual maturity. Unrealized losses are not subject to write-downs unless there is a strong probability that the institution will not hold these securities until maturity or if there is a risk of default by the issuer. Unrealized capital gains are not recognized.

Treasury bills, negotiable debt securities and interbank market instruments classified in the short- and long-term investment portfolios are recorded at acquisition price inclusive of accrued interest. Interest income is calculated at the negotiated rate, with the amount of the premium or discount being amortized using the actuarial method.

Bonds included in the short- and long-term investment portfolios are recognized excluding accrued interest. Interest income is calculated at the nominal rate of the securities. When their acquisition price differs from their redemption value, this difference is amortized on an actuarial basis and recognized as income or expenses as appropriate.

Securities denominated in foreign currencies are valued at the exchange rate on the reporting date or on the nearest date prior to this date. Valuation differences are recorded as losses or gains on financial transactions.

**Reclassification of financial assets**

The reclassification of securities between the different accounting categories is governed by the provisions of Articles 2381-1 to 2381-5 of ANC Regulation 2014-07.

**Temporary sales of securities**

Temporary sales of securities are intended to guarantee securities loans and borrowings. They are mainly seen in one of two distinct forms, depending on the legal mechanism used, namely:

- repurchase agreements,
- securities loans and borrowings.

Repurchase agreements consist of the transfer of full ownership of the securities, with the buyer irrevocably undertaking to return them and the seller to take them back, at a price and on a date agreed when the contract is signed. For the purposes of accounting, securities sold under repurchase agreements are kept in their original item and continue to be valued according to the rules applicable to the portfolios to which they are attached. At the same time, the debt representing the amount collected is recorded as a liability. The receivable representing a repurchase agreement on securities received is recorded as an asset.

Securities loans are consumer loans governed by the French Civil Code in which the borrower irrevocably undertakes to return the borrowed securities at maturity. These loans are generally secured by cash, which shall remain the property of the lender in the event of borrower default. In the latter case, the transaction is treated as a repurchase agreement and recorded as such. In the case of a so-called “non-cash” loan, the securities loaned no longer appear on the balance sheet and a receivable representing the value of the securities loaned is recorded as an asset, this receivable being valued at each reporting date in accordance with the rules applicable to the original portfolio of securities. In the case of a “dry” loan, the borrowed securities are recorded in the trading portfolio and a debt is recognized as a liability, at market price upon first recognition and at subsequent reporting dates. In the financial statements, the amount of the debt recorded under liabilities representing the value of the securities borrowed is reduced by the amount of the securities borrowed recognized as an asset.

## **1.7. Other long-term investments, equity investments and investments in subsidiaries and associates**

Other long-term investments are investments made with the intention of promoting the development of long-term professional relationships with the Issuer, but without exercising an influence in its management.

Equity investments are those whose long-term ownership is deemed useful for the group's activity, in particular because it enables it to exercise influence over the issuer, or to ensure control.

These securities are recognized at historical cost. At the close of the fiscal year, each line item is valued separately. When the carrying amount appears higher than their value in use, a write-down is accounted for in the amount of the unrealized loss. Unrealized capital gains are not recognized. The going-concern value represents what the company would accept to disburse to obtain these securities if it had to acquire them, given its objective in holding them: it may be estimated by various criteria such as net assets possibly corrected, profitability and prospects for profitability, and average stock-market prices over the last few months.

## **1.8. Derivative instruments: interest rate and foreign exchange forward instruments**

The group performs proprietary trading on various organized and over-the-counter markets in interest rate and foreign exchange forward instruments in accordance with its strategy of managing the risks associated with the interest rate and exchange rate positions of its assets and liabilities.

### **Transactions on organized and equivalent markets**

Contracts on forward financial instruments or contracts traded on organized and equivalent markets are valued in accordance with the rules set by the Banking Regulation Committee. Contracts are revalued at the end of the reporting period according to their scoring on the various markets. The gain or loss resulting from this revaluation is booked to the income statement.

### **Over-the-counter market transactions**

These include interest rate and/or currency swaps, forward rate agreements (FRA), and options (caps, floors, etc.). Transactions are allocated from the outset in the various portfolios (open position, micro-hedging, overall balance sheet and off-balance sheet management, specialized management).

Contracts classified as open position portfolios are valued at the lower of their purchase price or their market value.

Income and expenses relating to contracts classified in micro-hedging portfolios are recognized in the income statement in a symmetrical manner to the recognition of the hedged item.

Income and expenses relating to contracts classified in the overall management of interest rate risk portfolios are recognized *pro rata temporis* in the income statement.

Contracts registered in the specialized management portfolios are valued at market value. Changes in value are booked to net banking income after adjustment for counterparty risk and future management fees.

Payments of netting hedging derivatives are spread over the residual term of the hedged items.

## 1.9. Property, plant and equipment and intangible assets

They are recognized at their acquisition cost, which may be revalued, plus any directly attributable costs necessary to make them operational and usable. They are subsequently measured at amortized historical cost, *i.e.* their cost less accumulated depreciation and any impairment. The depreciable or amortizable amount is determined after deducting its residual value, net of disposal costs. As the useful life is generally equal to their expected economic life, no residual value is recognized.

Non-current assets are depreciated or amortized on a straight-line basis over their estimated useful life at rates reflecting the estimated consumption of the assets' economic benefits by the entity. Those with an indefinite useful life are not amortized. Depreciation charges are recognized under the item "Depreciation, amortization and impairment of property, plant and equipment and intangible assets" in the income statement.

When a non-current asset comprises several components likely to be replaced at regular intervals, with different uses or providing economic benefits over differing lengths of time, each component is recognized separately from the outset and is depreciated or amortized in accordance with its own depreciation schedule. The component approach was retained for operating buildings and investment properties.

Depreciation periods for buildings are:

- 40-80 years for structural works;
- 15-30 years for closed and covered;
- 10-25 years for equipment;
- 10 years for fixtures and fittings.

Intangible assets:

- lease rights paid are not amortized but are subject to an impairment test;
- the initial charge paid to the landlord is amortized over the term of the lease as an additional rent;
- other business goodwill items are amortized over ten years (acquisition of customer contract portfolios).

Depreciable amortizable assets are tested for impairment when evidence exists at the reporting date that the items may be impaired. Non-depreciable assets are tested for impairment once a year.

If an indication of impairment exists, the recoverable amount of the asset is compared to its net carrying amount. In the event of loss of value, a write-down is recognized on the income statement; it changes the depreciable or amortizing amount of the asset prospectively. The write-down is repaid in the event of changes to the estimated recoverable amount or if the indications of impairment disappear. Impairment charges are recognized under the item "Depreciation, amortization and impairment of property, plant and equipment and intangible assets" in the income statement.

Capital gains or losses on disposals of operating assets are recorded in the income statement on the line "Net gains on other assets".

Gains and losses on the disposal of investment property are recorded on the income statement on the line "Income from other activities" or "Expenses from other activities".

## 1.10. Translation of foreign currency transactions

Receivables and payables, as well as forward exchange rate contracts included in off-balance sheet commitments, are translated at the exchange rates prevailing on the balance sheet date, with the exception of items denominated in currencies participating in the single European currency, for which the official conversion rate is used.

Property plant and equipment are held at historical cost. Financial assets are translated at the closing price (see previous notes).

Foreign currency gains or losses are recognized in the income statement at the exchange rate valid on the last day of the month in which they are received or paid; income and expenses accrued but not paid at the reporting date are translated at the exchange rate on that date.

Unrealized or definitive foreign exchange gains and losses resulting from translation transactions are recognized at each reporting date.

However, translation adjustments for long-term investment securities and equity investments expressed in foreign currency and funded in euros are not recognized in the income statement. Nevertheless, if securities must be assigned or reimbursed, a provision is established for the amount of the unrealized exchange loss.

#### **1.11. Accruals**

Issuance costs for borrowings issued until December 31, 1999 are amortized during the fiscal year of issue and, for issues subsequent to this date, are spread over the life of the loan. Bond redemption premiums are amortized on a straight-line basis over the term of the loan.

#### **1.12. Provisions for impairment**

Impairment losses allocated to asset items are deducted from the corresponding receivables, which are shown on a net basis. Provisions relating to off-balance sheet commitments are recorded under provisions for risks.

The Bank may be involved in a number of disputes; their potential outcomes and financial consequences are regularly examined and the necessary provisions are made where required.

#### **1.13. General provisions for credit risk (PGRC)**

Since fiscal year 2000, general provisions for credit risks have been set up to cover risks arising but not yet proven on performing loans and commitments given to customers. They are identified by an average cost of risk such that it can be apprehended from a long-term perspective, *i.e.* 0.5% of performing customer loans.

These general provisions for credit risk will be reversed if the occurrences they are intended to cover materialize.

Since fiscal year 2003, they may include a general provision for the major risks of the group.

#### **1.14. Funds for general banking risks**

Funds for general banking risks are defined as the amounts that the bank decides to allocate to the hedging of such risks, when the rules of prudence so require in view of the specific risks inherent in banking transactions.

The amounts allocated to these funds amount to €9.2 million, as there were no movements in this item during the year.

#### **1.15. Interest and commissions**

Interest is recognized in the income statement *prorata temporis*.

Interest on irrevocable non-performing loans is not recognized as income.

Commissions are recognized according to the collection criterion with the exception of those relative to financial transactions, which are recognized from closure of the issue or when they are invoiced.

Fees include income from banking transactions paying for services provided to third parties, with the exception of those having an interest nature, *i.e.* calculated according to the duration and amount of the receivable or of the commitment given.

## 1.16. Retirement and equivalent commitments

The recognition and measurement of retirement and equivalent commitments comply with ANC recommendation No. 2013-02.

The following assumptions are used to calculate retirement and equivalent commitments:

- a discount rate determined by reference to the long-term rate on first-class corporate borrowings at the end of the fiscal year;
- a rate of increase in salaries estimated on the basis of a long-term estimate of inflation and real salary growth.

### **Post-employment benefits under a defined benefit plan**

Commitments are calculated using the projected unit credit method to determine the present value of the commitment and the cost of services rendered for the fiscal year, based on assumptions. The differences generated by the changes in the latter and by the differences between the previous assumptions and what actually occurred constitute actuarial gains and losses.

When the plan has assets, these are valued at fair value and their expected return impact profit (loss). The difference between the actual and the expected return constitutes an actuarial gain and losses. Curtailments and settlements of the plan produce a change in the commitment, which is recognized in the profit (loss) for the fiscal year.

### **Supplementary pensions covered by pension funds**

The AFB transitional agreement dated September 13, 1993, modified the pension plans of banking institutions. Since January 1, 1994, banks affiliate with the national plans, Arrco and Agirc. The three CIC funds that were responsible for the payment of the various expenses provided for in the interim agreement merged on January 1, 2008 to pool their reserves. After the merger, the reserves of the merged entity fully cover the commitments, which were fully estimated in 2008. In order to comply with the provisions of the Fillon Act of August 23, 2003 and the Social Security Financing Act 2008-1330 of December 17, 2008, the merged entity was transformed into an IGRS, with the corresponding transfer of reserves and commitments to an insurance company, in 2009.

### **Other post-employment benefits under a defined benefit plan**

Future retirement benefits and supplementary pensions, including special schemes, are either covered by insurance policies or provisioned for the portion not covered by such contracts.

The premiums paid annually take into account the rights acquired on December 31 of each fiscal year, weighted by coefficients concerning staff turnover and the probability of survival of personnel. Commitments are calculated using the projected unit credit method. Also taken into account are mortality, rates of personnel turnover, rates of salary increases, social security contribution rates in the specified cases and the financial discount rate.

Retirement benefits that are due and paid to employees during the year are reimbursed by the insurer for the portion covered by it.

The commitments for retirement benefits are determined based on the contractual benefits upon retirement at the initiative of the employee having reached his or her 63<sup>rd</sup> birthday.

### **Post-employment benefits under a defined contribution plan**

Since 1994, a company agreement has been signed creating a supplementary pension plan by collective capitalization for the benefit of the group's employees, in particular former CIC Paris. This scheme was extended to employees of the former European Union of CIC when the two institutions were merged in 1999.

### **Other long-term benefits**

Employees receive a bonus linked to the long service award obtained after 20, 30, 35 and 40 years of service. This commitment is fully provisioned in the company's financial statements and measured according to the same principles as those for retirement benefits.

**1.17. Establishment in states or territories that are not cooperative in the fight against fraud and tax evasion**

The bank has no direct or indirect establishment in states or territories covered by Article L.511-45 of the French Monetary and Financial Code.

## Information about balance sheet, off-balance sheet and income statement items

Explanatory notes are presented in millions of euros (€ millions).

### Note 2 - Receivables on credit institutions

	12/31/2023		12/31/2022	
	Demand	Term	Demand	Term
Current accounts	828.4		833.8	
Loans, securities received under repurchase agreements (*)	0.3	21.8	0.1	161.8
Securities received under repurchase agreements delivered				
Related receivables		2.4		1.3
Non-performing loans				
Write-downs				
<b>Total</b>	<b>828.7</b>	<b>24.2</b>	<b>833.9</b>	<b>163.1</b>
<b>Total receivables on credit institutions</b>		<b>852.9</b>		<b>997.0</b>
of which equity loans		1.2		1.2
of which subordinated loans				

(\*) An amount of €94.3 million in demand deposits was offset against the item "Deposits from customers", corresponding to the payment made in connection with the centralization of deposits at the *Caisse de Dépôts et de Consignation*. In 2022, the offset amounted to €78.2 million.

### Note 3 - Receivables from customers

	12/31/2023	12/31/2022
Commercial loans		
Related receivables		
Other contests		
- Loans and credits	4,312.0	3,992.6
- Securities received under repurchase agreements delivered		
- Related receivables	6.0	4.3
Overdrawn current accounts	139.0	215.6
Related receivables	0.0	
Non-performing loans	27.3	18.1
Write-downs	(5.6)	(4.3)
<b>Total</b>	<b>4,478.7</b>	<b>4,226.3</b>
of which eligible receivables from the European Central Bank	52.9	65.1

Non-performing loans include a write-down of irrevocable non-performing loans of €13.7 million and impairments of €3.2 million.

Performing loans do not include restructured receivables.

### Note 3 bis - Breakdown of customer loans by geographical segment

	France	United Kingdom	International	Total
Total gross outstandings at 12/31/2023 (*)	3,407.5	121.2	949.6	4,478.3
of which non-performing loans	(24.3)	0.4	2.6	27.3
of which irrevocable non-performing loans	13.7		0.0	13.7
Write-downs:				
Inventories at 12/31/2022	(3.9)		(0.4)	(4.3)
Allocations	(2.2)		(0.5)	(2.7)
Reversals	1.0		0.4	1.4
Inventories at 12/31/2023	(5.1)		(0.5)	(5.6)

(\*) Excluding related receivables

### Note 3 ter - Impairment on non-performing loans

	12/31/2022	Allocations	Reversals	Other change	12/31/2023
<b>Assets</b>					
Impairment on receivables on credit institutions					
Impairment on receivables from customers	4.3	2.7	(1.4)		5.6
Impairment on finance leases and operating leases					
Impairment on bonds and other fixed-income securities					
<b>Total</b>	<b>4.3</b>	<b>2.7</b>	<b>(1.4)</b>		<b>5.6</b>

The total of non-performing loans on customers amounted to €27.3 million compared to €18.1 million as of December 31, 2022. They are covered by asset impairments amounting to €5.6 million, i.e. 20.6% against 23.9% previously.

The coverage ratio of gross customer outstandings by all impairments and provisions covering credit risks stood at 0.5% compared to 0.4% in 2022.

Non-performing loans are covered by these provisions with the exception of general provisions for credit risks, which relate to performing loans.

## Note 4 - Equity investments and other long-term investments

	12/31/2022	Acquisitions Allocations	Disposals Reversals	Transfers	Other change	12/31/2023
Other long-term investments						
- listed	0.1	0.0			0.0	0.1
- non-listed	3.6	0.4				4.0
Equity investments						
- listed						
- non-listed						
<b>Subtotal</b>	<b>3.7</b>	<b>0.4</b>			<b>0.0</b>	<b>4.1</b>
Translation adjustments						
Loaned securities						
Related receivables						
Call for funds and current account advances in SCIs						
<b>Gross amount</b>	<b>3.7</b>	<b>0.4</b>			<b>0.0</b>	<b>4.1</b>
Write-downs						
- listed securities						
- non-listed securities	0.0	(0.0)	0.0		0.0	0.0
Subtotal	0.0	(0.0)	0.0		0.0	0.0
<b>Net amount</b>	<b>3.7</b>	<b>0.4</b>	<b>0.0</b>		<b>0.0</b>	<b>4.1</b>

## Note 5 - Investments in associates

	12/31/2022	Acquisitions Allocations	Disposals Reversals	Transfers	Other change	12/31/2023
Gross value	160.7		(0.1)		(0.0)	160.6
Translation adjustments						
Loaned securities						
Related receivables						
Call for funds and current account advances in SCIs						
Write-downs		(0.1)			(0.0)	(0.1)
<b>Net amount</b>	<b>160.7</b>	<b>(0.1)</b>	<b>(0.1)</b>		<b>(0.0)</b>	<b>160.5</b>
Gross carrying amount of shares in listed subsidiaries and associates						
Gross carrying amount of shares in non-listed subsidiaries and associates	160.7					160.6
of which gross carrying amount of securities in non-listed credit institutions	123.9					123.9

## Transactions with subsidiaries and associates

	12/31/2023		12/31/2022	
	Total	Of which subordinate d	Total	Of which subordinated
<b>Assets</b>				
Receivables on credit institutions	849.0		1,001.8	
Receivables from customers				
Bonds and other fixed-income securities				
<b>Liabilities</b>				
Liabilities to credit institutions	219.1		157.1	
Deposits from customers	41.6		53.6	
Debt securities	3.7	3.7	3.7	3.7
<b>Off-balance sheet</b>				
Commitments given				
Credit institutions	2.0		2.6	
Customers	10.6		11.6	

All transactions with related parties were concluded under normal market conditions, i.e. those usually practiced by the institution in its dealings with third parties, so that the beneficiary of the agreement does not derive an advantage over the conditions imposed on any third party of the company, taking into account the conditions of use in companies in the same sector.



## Note 6 - Intangible assets

	12/31/2022	Acquisitions Allocations	Disposals Reversals	Other change	12/31/2023
Gross value					
. Purchased goodwill	16.7				16.7
. Start-up expenses					
. Research and development expenses					
. Acquired software				0.2	0.2
. Other intangible assets	0.2			(0.2)	0.0
<b>Gross amount</b>	<b>16.9</b>			<b>0.0</b>	<b>16.9</b>
Amortizations					
. Purchased goodwill	(16.8)	(0.0)		0.0	(16.7)
. Start-up expenses					
. Research and development expenses					
. Acquired software				(0.2)	(0.2)
. Other intangible assets	(0.1)	(0.1)		0.2	(0.0)
<b>Amount of depreciation</b>	<b>(16.9)</b>	<b>(0.1)</b>		<b>(0.0)</b>	<b>(16.9)</b>
<b>Net amount</b>	<b>(0.0)</b>				<b>(0.0)</b>

## Note 7 - Property, plant and equipment

	12/31/2022	Acquisitions Allocations	Disposals Reversals	Other change	12/31/2023
Gross value					
. Operating sites					
. Non-operating sites					
. Operating buildings	6.5	3.0		0.0	9.5
. Non-operating buildings					
. Other property, plant and equipment	10.9	0.8		0.0	11.7
<b>Gross amount</b>	<b>17.4</b>	<b>3.8</b>		<b>0.0</b>	<b>21.2</b>
Amortizations					
. Operating sites					
. Non-operating sites					
. Operating buildings	(4.4)	(0.4)		0.0	(4.8)
. Non-operating buildings					
. Other property, plant and equipment	(10.4)	(0.1)		(0.0)	(10.5)
<b>Amount of depreciation</b>	<b>(14.8)</b>	<b>(0.5)</b>		<b>(0.0)</b>	<b>(15.3)</b>
<b>Net amount</b>	<b>2.6</b>				<b>5.9</b>

## Note 8 - Other assets and liabilities

	12/31/2023		12/31/2022	
	Assets	Liabilities	Assets	Liabilities
Option premiums				
Securities settlement accounts				0.1
Debts representing borrowed securities				
Deferred tax				
Miscellaneous debtors and creditors	56.7	34.9	35.0	25.4
Receivables and related debt	0.1	0.0	0.0	0.0
Write-downs				
<b>Total</b>	<b>56.8</b>	<b>34.9</b>	<b>35.0</b>	<b>25.5</b>

## Note 9 - Accruals

	12/31/2023		12/31/2022	
	Assets	Liabilities	Assets	Liabilities
Collection accounts	0.1		0.1	
Currency and off-balance sheet adjustment accounts	0.1	0.0	0.1	0.0
Other accruals	16.9	57.9	22.7	50.0
<b>Total</b>	<b>17.1</b>	<b>57.9</b>	<b>22.9</b>	<b>50.0</b>

Accruals consist mainly of suspense accounts relating to interbank payment systems.

## Note 10 - Due to credit institutions

	12/31/2023		12/31/2022	
	Demand	Term	Demand	Term
Current accounts	81.7		83.5	
Term deposits		142.7		82.7
Securities given under repurchase agreements				
Securities given under repurchase agreements delivered		0.5		0.1
Related debt				
<b>Total</b>	<b>81.7</b>	<b>143.2</b>	<b>83.5</b>	<b>82.8</b>
<b>Total debts to credit institutions</b>		<b>224.9</b>		<b>166.3</b>

## Note 11 - Deposits from customers

	12/31/2023		12/31/2022	
	Demand	Term	Demand	Term
Special savings accounts (*)	504.9	184.5	833.5	285.2
Related debt				
<b>Total – Special Savings Accounts</b>	<b>504.9</b>	<b>184.5</b>	<b>833.5</b>	<b>285.2</b>
Other debt	2,324.5	1,955.5	3,341.3	545.4
Securities given under repurchase agreements delivered				
Related debt		25.8		2.1
<b>Total – Other debt</b>	<b>2,324.5</b>	<b>1,981.3</b>	<b>3,341.3</b>	<b>547.5</b>
<b>Total demand and term deposits from customers</b>	<b>4,995.2</b>			<b>5,007.5</b>

(\*) An amount of €94.3 million in demand deposits was offset against the item "Deposits from customers", corresponding to the payment made in connection with the centralization of deposits at the *Caisse de Dépôts et de Consignation*. In 2022, the offset amounted to €78.2 million.

Note 11 bis - Customer deposits centralized with the *Caisse des dépôts et consignations* savings fund

	12/31/2023	12/31/2022
Amount of deposits collected ( <i>Livret A</i> passbook accounts, sustainable development and solidarity passbook accounts, <i>Livret d'épargne populaire</i> passbook accounts)	171.9	142.9
Amount of the receivable from the CDC savings fund (centralized deposit amount)	-94.3	-78.2
Net amount of special savings accounts presented as liabilities on the balance sheet	77.6	64.7

## Note 12 - Provisions

	12/31/2022	Allocations	Reversals	Other change	12/31/2023
<b>Provisions for counterparty risks</b>					
- on commitments by signature	0.2	0.0	(0.2)	(0.0)	0.0
- on off-balance sheet commitments					
- on country risks					
- general provisions for credit risks	12.2	0.6		(0.0)	12.8
- other provisions for counterparty risks	0.7		(0.0)		0.7
<b>Provisions for losses on forward financial instruments</b>					
<b>Provisions for subsidiaries and associates</b>		2.2			2.2
<b>Provisions for risks and expenses excluding counterparty risks</b>					
- provisions for retirement expenses	2.4	1.2	(0.1)	(0.0)	3.5
- provisions for mortgage saving agreements	0.9	0.0	(0.0)	0.0	0.9
- other provisions	0.7	0.7	(0.4)	0.0	1.0
<b>Total</b>	<b>17.1</b>	<b>4.7</b>	<b>(0.7)</b>	<b>0.0</b>	<b>21.1</b>

## Note 12 bis - Provisions for risks on mortgage saving commitments

	12/31/2023	12/31/2022
Amounts outstanding under mortgage saving plans (PEL)		
Maturity between 0-4 years	4.8	4.2
Maturity between 4-10 years	7.8	25.6
> 10 years	49.7	36.6
<b>Total</b>	<b>62.2</b>	<b>66.4</b>
Amounts outstanding under mortgage saving accounts (CEL)	3.9	3.6
<b>Total mortgage saving agreements (accounts and plans)</b>	<b>66.2</b>	<b>70.0</b>

	12/31/2023	12/31/2022
Loans under mortgage saving agreements for which provisions for risks have been recognized in assets	0.0	0.0

	12/31/2023	12/31/2022
<b>Provisions on mortgage saving agreements</b>		
On mortgage saving accounts		
On mortgage saving plans	0.9	0.9
On loans under mortgage saving agreements		
<b>Total</b>	<b>0.9</b>	<b>0.9</b>
<b>Provisions for mortgage saving plans, by maturity</b>		
Maturity between 0-4 years		
Maturity between 4-10 years		0.1
> 10 years	0.9	0.8
<b>Total</b>	<b>0.9</b>	<b>0.9</b>

## Note 12 ter - Provision for retirement benefits

Retirement benefits	Opening	Effect of discounting	Financial income	Cost of services rendered	Other	Change in actuarial gains and losses	Payment to beneficiaries	Impact of change in retirement age	Closing
Commitments	3.7	0.1		0.2	0.1	0.7	(0.3)	(0.0)	4.5
Insurance policies	2.7		(0.1)		0.1		(0.1)		2.6
<b>Provisions</b>	<b>1.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.7</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>1.9</b>

## Note 13 - Subordinated debt

	12/31/2022	Issues	Redemptions	Other change	12/31/2023
Subordinated debt	3.7				3.7
Related debt					
<b>Total</b>	<b>3.7</b>				<b>3.7</b>

Principal subordinated debt:

Issuers	Date Issues	Amount Issues	Currency	Rate	Term
redeemable subordinated notes/TSR	3/24/2016	€3.7 million	EUR	a	3/24/2026

a: 3-month Euribor rate +205 basis points subscribed by BFCM

## Note 14 - Shareholders' equity and FGBR

	Capital	Premiums	Reserves (*)	Goodwill revaluation	Provisions regulated	Retained earnings Retained earnings	Net profit/(loss) fiscal year	Total	Fund for risks banking general
<b>BALANCE AT 1/1/2022</b>	<b>29.4</b>	<b>38.2</b>	<b>34.6</b>			<b>0.0</b>	<b>48.1</b>	<b>150.3</b>	<b>9.2</b>
Profit (loss) for the period							67.3	67.3	
Appropriation of earnings from previous year						48.1	(48.1)		
Distribution of dividends						(48.0)		(48.0)	
Capital increase									
Impact of revaluations									
Other changes			(0.1)			0.1			
<b>BALANCE AT 12/31/2022</b>	<b>29.4</b>	<b>38.2</b>	<b>34.5</b>			<b>0.2</b>	<b>67.3</b>	<b>169.6</b>	<b>9.2</b>
<b>Balance at 1/1/2023</b>	<b>29.4</b>	<b>38.2</b>	<b>34.5</b>			<b>0.2</b>	<b>67.3</b>	<b>169.6</b>	<b>9.2</b>
Profit (loss) for the period							59.7	59.7	
Appropriation of earnings from previous year			67.4			(0.1)	(67.3)		
Distribution of dividends									
Capital increase									
Impact of revaluations									
Other changes									
<b>Balance at 12/31/2023</b>	<b>29.4</b>	<b>38.2</b>	<b>101.9</b>			<b>0.1</b>	<b>59.7</b>	<b>229.3</b>	<b>9.2</b>

(\*) At December 31, 2023, the Reserves item included: €2.9 million in the legal reserve, of which €1.9 million allocated to the special reserve for long-term capital gains, and other reserves for €99 million.

At December 31, 2023, Banque Transatlantique had 1,958,112 shares with a nominal value of €15.

Banque Transatlantique's corporate earnings amounted to €59,697 506.89.

The Shareholders' Meeting will be asked to appropriate €59.8 million of net income (€59.7 million) and retained earnings (€0.1 million) as follows:

Dividends for fiscal year 2023	
59.6 Allocation to the free reserve	
0.2 Provision for retained earnings	
<b>59.8 Total Distributable</b>	

## Note 15 - Breakdown of certain assets/liabilities according to their residual maturity

	< 3 months and on demand	> 3 months < 1 year	> 1 year < 5 years	> 5 years	At term undetermined	Receivables debts related	Total
<b>ASSETS</b>							
Receivables on credit institutions <sup>(1)</sup>	828.8	20.0	0.2	1.5		2.4	852.9
Receivables from customers <sup>(2)</sup>	270.0	284.1	1,566.1	2,338.9		6.0	4,465.1
Bonds and other fixed-income securities <sup>(3)</sup>							
<b>LIABILITIES</b>							
Liabilities to credit institutions	96.7	23.2	104.5			0.5	224.9
Deposits from customers	3,649.5	1,017.0	293.5	9.5		25.7	4,995.2
Debt securities							
- Certificates of deposit							
- Interbank market securities and negotiable debt instruments							
- Bonds							
- Other							

(1) With the exception of non-performing loans and impairments.

(2) Excluding unallocated amounts, non-performing loans and provisions for impairment.

(3) Exclusively for short-term and long-term investment securities (excluding non-performing loans).

## Note 16 - Equivalent value in millions of euros or foreign currency assets &amp; liabilities

The equivalent value of assets and liabilities denominated in foreign currencies was €386.2 million and €393.7 million at December 31, 2023.

## NOTE 17 - Guarantee commitments given

As part of Crédit Mutuel Alliance Fédérale's refinancing transactions (mortgage market and secured securities), certain customer loans distributed by Banque Transatlantique constitute assets pledged as collateral for these refinancing operations carried by third-party entities of the group. As of December 31, 2023, they amounted to €103.2 million compared to €184 million at December 31, 2022.

## Note 18 - Commitments on forward financial instruments

Transactions on forward financial instruments (according to the notion of micro/macro hedging transactions and management transactions) open position/specialized management on firm and conditional transactions).

	Hedging	12/31/2023 Acti Managem ent	Total	Hedging	12/31/2022 Acti Management	Total
<b>Firm transactions</b>						
<i>Organized markets</i>						
Interest rate contracts						
Foreign exchange contracts						
Other transactions						
<i>Over-the-counter contracts</i>						
Future rate agreements						
Interest rate swaps		665.2	665.2	67.5		67.5
Financial swaps						
Other transactions						
Swaps – others						
<b>Conditional transactions</b>						
<i>Organized markets</i>						
Rate options						
Purchased						
Sold						
Foreign currency options						
Purchased						
Sold						
Shares and other options						
Purchased						
Sold						
<i>Over-the-counter contracts</i>						
Rate cap and floor contracts						
Purchased						
Sold						
Interest rate, currency, equity and other options						
Purchased						
Sold						
<b>Total</b>		<b>665.2</b>	<b>665.2</b>	<b>67.5</b>		<b>67.5</b>

## Breakdown of OTC interest rate contracts by portfolio type

	12/31/2023	Position	Micro	Risk	Managemen	Total
		open isolated	cover	global interest rates	t specialized	
<b>Firm transactions</b>						
Purchases						
Sales						
Foreign exchange contracts			10.7	654.5		665.2
<b>Conditional transactions</b>						
Purchases						
Sales						
<b>12/31/2022</b>						
<b>Firm transactions</b>						
Purchases						
Sales						
Foreign exchange contracts			11.4	56.1		67.5
<b>Conditional transactions</b>						
Purchases						
Sales						

No transfers of micro-hedge portfolio agreements occurred during the year.

## Note 19 - Breakdown of forward instruments according to their residual maturity

	12/31/2023	< 1 year	> 1 year < 5 years	> 5 years	Total
		<b>Rate instruments</b>			
<i>Organized markets</i>					
Purchases					
Sales					
<i>Over-the-counter contracts</i>					
Purchases					
Sales					
Interest rate swaps		3.1	612.7	49.4	665.2
<b>Foreign exchange instruments</b>					
<i>Organized markets</i>					
Purchases					
Sales					
<i>Over-the-counter contracts</i>					
Purchases					
Sales					
Financial swaps					
<b>Other forward financial instruments</b>					
<i>Organized markets</i>					
Purchases					
Sales					
<i>Over-the-counter contracts</i>					
Purchases					
Sales					
Swaps					
<b>Total</b>		<b>3.1</b>	<b>612.7</b>	<b>49.4</b>	<b>665.2</b>

## Note 20 - Forward financial instruments – Counterparty risk

The counterparty risk associated with forward financial instruments is estimated using the methodology used to calculate the prudential ratios.

Fair value of forward financial instruments	12/31/2023		12/31/2022	
	Assets	Liabilities	Assets	Liabilities
Fair value of forward financial instruments	6.9	15.6	9.1	0.0

## Note 21 - Interest income and expenses

	Fiscal year 2023		Fiscal year 2022	
	Income	Expenses	Income	Expenses
Credit institutions	36.0	(8.6)	5.8	(2.1)
Customers	82.2	(54.4)	59.3	(9.0)
Leasing and operating leases				
Bonds and other fixed-income securities				
Other				
<b>Total</b>	<b>118.2</b>	<b>(63.0)</b>	<b>65.1</b>	<b>(11.1)</b>
of which subordinated debt expenses				

## Note 22 - Income from variable-income securities

	Fiscal year 2023	Fiscal year 2022
Short-term investment securities		
Securities relating to portfolio activity		
Equity investments and other long-term securities	0.0	
Investments in subsidiaries and associates	25.8	33.6
Income from SCI shares		
<b>Total</b>	<b>25.8</b>	<b>33.6</b>

## Note 23 - Commission income and expense

	Fiscal year 2023		Fiscal year 2022	
	Income	Expenses	Income	Expenses
Treasury & interbank transactions				
Customer transactions	5.1		5.3	
Security trades	2.1	(1.9)	1.9	(1.0)
Foreign currency transactions	1.8		1.6	
Off-balance sheet transactions				
. Securities commitments				
. Forward financial commitments				
. Funding and guarantee commitments	0.1	(0.2)	0.1	(0.2)
Financial services	83.9	(15.9)	79.1	(17.5)
Commissions on means of payment		(1.7)		(1.8)
Other commissions (including retroceded income)	(1.3)		(3.2)	
<b>Total</b>	<b>91.7</b>	<b>(19.7)</b>	<b>84.8</b>	<b>(20.5)</b>

## Note 24 - Gains or losses on trading portfolio transactions

	Fiscal year 2023	Fiscal year 2022
- On trading securities		
- On currency transactions	5.6	4.5
- On forward financial instruments		
* Interest rate		
* Exchange rate		
* On other financial instruments including shares		
<b>Subtotal</b>	<b>5.6</b>	<b>4.5</b>
- Provisions for impairment of financial instruments		
- Reversals of impairment of financial instruments		
<b>Total</b>	<b>5.6</b>	<b>4.5</b>

## Note 25 - Other banking income and operating expenses

	Fiscal year 2023		Fiscal year 2022	
	Income	Expenses	Income	Expenses
Ancillary products				
Expense transfers				
Net provisions		(0.1)		0.1
Other income/expenses generated from banking	0.2	(0.5)	0.4	(0.8)
<b>Total</b>	<b>0.2</b>	<b>(0.6)</b>	<b>0.4</b>	<b>(0.7)</b>

## Note 26 - Employee benefit expense

	Fiscal year 2023	Fiscal year 2022
Wages & salaries	(28.3)	(26.1)
Social security contributions	(13.2)	(12.0)
Pension expenses	0.1	0.1
Employee profit-sharing and incentive schemes	(3.4)	(3.3)
Taxes, duties and equivalent payments on compensation	(3.8)	(3.6)
Net provisions for retirement	(1.1)	0.8
Other net provisions	(0.3)	(0.1)
<b>Total</b>	<b>(50.0)</b>	<b>(44.2)</b>

## Note 27 - Cost of risk

	Fiscal year 2023	Fiscal year 2022
Allowances for impairment of non-performing loans	(2.7)	(1.7)
Reversals of impairment of non-performing loans	1.4	1.5
Losses on irrecoverable loans covered by impairments	(0.1)	
Losses on irrecoverable loans not covered by impairments	(0.0)	(0.2)
Recoveries on amortized receivables		0.1
<b>Balance of receivables</b>	<b>(1.4)</b>	<b>(0.3)</b>
Provisions	(0.6)	(2.0)
Reversals of provisions	0.2	0.6
<b>Balance of risks</b>	<b>(0.4)</b>	<b>(1.4)</b>
<b>Total</b>	<b>(1.8)</b>	<b>(1.7)</b>

## Note 28 - Gains or losses on non-current assets

	Fiscal year 2023				Fiscal year 2022	
	Government & similar securities	Bonds & other fixed- income securities	Equity investments & other long- term securities	Shares in subsidiaries and associates	Total	Total
<b>On non-current financial assets</b>						
- Capital gains on sale				1.1	1.1	
- Capital losses on sale						
- Provisions for impairment			(0.0)	2.3	2.3	
- Reversals of impairment						
<b>Subtotal</b>			<b>(0.0)</b>	<b>(1.2)</b>	<b>(1.2)</b>	
<b>On property, plant and equipment and intangible assets</b>						
- Capital gains on sale						
- Capital losses on sale						
<b>Subtotal</b>						
<b>Total</b>						<b>(1.2)</b>

## Note 29 - Income tax

	Fiscal year 2023	Fiscal year 2022
Current tax – Excluding tax consolidation effect	(13.2)	(14.1)
Current tax – Including tax consolidation effect		
<b>Total</b>	<b>(13.2)</b>	<b>(14.1)</b>
On current activities	(13.2)	(14.1)
On non-recurring items		
<b>Total</b>	<b>(13.2)</b>	<b>(14.1)</b>

## Note 30 - Average workforce

	Fiscal year 2023	Fiscal year 2022
Bank technical staff	71	64
Managers	239	222
<b>Total</b>	<b>310</b>	<b>286</b>

**Note 31 - Total compensation paid to key executives**

	Fiscal year 2023	Fiscal year 2022
Total compensation paid	1.3	1.2
Total compensation paid to members of the Supervisory Board (1)	0.25	0.25
Total amount of credit advances granted (2)		

(1) Pursuant to Article L.511-73 of the French Monetary and Financial Code, the Shareholders' Meetings of May 9, 2017 approved the total annual compensation of the Supervisory Board in the amount of €250 thousand.

(2) No advances or credits were granted to any members of the Executive Board during the fiscal year.

**Note 32 - Assets deposited with the *Caisse des dépôts et consignations* and inactive accounts (Article R.312-21 of the French Monetary and Financial Code)**

	Number of accounts	Amount (in €)
Financial statements mentioned in II of Article L.312-19 of the French Monetary and Financial Code	12,083	25,563,101
Deposited financial statements referred to in Article L.312-20 of the French Monetary and Financial Code	18	212,392

In accordance with law No. 2014-617 of June 13, 2014 on dormant bank accounts and dormant life insurance policies.

**Note 33 - Earnings per share**

As of December 31, 2023, Banque Transatlantique's share capital amounts to €29,371,680, divided into 1,958,112 shares with a 15 euros nominal value per share. Earnings per share for 2023 amounted to €30.49 compared with €34.36 for 2022.

**Post-balance sheet events and other information**

There was no event between December 31, 2023 and the reporting date that would have a material impact on the financial statements.





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CS 60055  
2, avenue Gambetta  
92066 Paris La Défense cedex  
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**ERNST & YOUNG et Autres**  
Tour First  
TSA14444  
92037 Paris-La Défense  
cedex  
France

# Banque Transatlantique SA

**Statutory auditors' report on the annual financial statements**

Fiscal year ended December 31, 2023  
Banque Transatlantique SA  
26, avenue Franklin D. Roosevelt 75008 Paris



**KPMG SA**  
Tour Eqho  
CS 60055  
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## **Banque Transatlantique SA**

26, avenue Franklin D. Roosevelt 75008 Paris

### **Statutory auditors' report on the annual financial statements**

Fiscal year ended December 31, 2023

To the Shareholders' Meeting of Banque Transatlantique SA,

#### **Opinion**

In performance of the mission entrusted to us by your shareholders' meetings, we have audited the accompanying annual financial statements of Banque Transatlantique SA for the fiscal year ended December 31, 2023.

We certify that the annual financial statements are, with regard to French accounting principles and rules, a fair presentation and give a true image of the profit or loss of the past fiscal year and the financial position and assets of the company at the end of this year.

#### **Basis of the opinion**

##### **Accounting basis**

We conducted our audit according to applicable professional standards in France. We appraise that the items that we collected were of a sufficient and appropriate basis on which to form our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors relating to the audit of the annual financial statements".

##### **Independence**

We performed our audit in compliance with the rules of independence provided for by the French Commercial Code and by the code of conduct of statutory auditors for the period from January 1, 2023 to the date of issuance of our report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014, with the exception, for KPMG, of a non-material service rendered to certain companies of a non-consolidated sub-group, which does not affect its professional judgment, the expression of its opinion or the performance of its engagement.



## Justification of the assessment – Key points of the audit

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code pertaining to justification of our assessment, we bring to your attention the key points of the audit as they pertain to the risk of material misstatements which, according to our professional judgment, were the most important for the audit of the annual financial statements, as well as our responses to these risks.

The assessments made in this way fall within the scope of the audit of the annual financial statements taken as a whole and the formation of our opinion as expressed above. We do not express an opinion on isolated items of the annual financial statements.

### ***Valuation of provisions for proven credit risk on outstanding customer loans***

Identified risk	Our response
<p>Your company establishes impairments to cover proven risks of losses resulting from the inability of its customers to meet their financial commitments.</p> <p>Impairment of loans and receivables is recorded to cover these risks on an individual basis. Provisions are made for funding and guarantee commitments. Write-downs and provisions are recognized as soon as there is an objective indication of impairment.</p> <p>These write-downs and provisions correspond to the difference between the carrying amount of the loans and the sum of the discounted estimated future cash flows.</p> <p>At December 31, 2023, non-performing customer loans amounted to €27.3 million and the associated impairments and provisions totaled €5.6 million, as presented in note 3 to the annual financial statements.</p> <p>The principles followed in terms of credit risk provisioning are described in note 1 "Accounting principles, methods of assessment and presentation" to the annual financial statements.</p> <p>The valuation of write-downs and provisions requires the exercise of judgment to identify exposures presenting a risk of non-recovery, or to determine future recoverable flows and collection periods.</p> <p>Given the importance of judgment in assessing credit risk and determining impairment and provisions on customer loans, particularly in a context of persistent uncertainties marked by tensions over commodities and energy, inflation and rising interest rates, we have considered that the identification of receivables presenting a risk of non-recovery and</p>	<p>We examined and tested the processes and controls relating to the loans and receivables that present a proven risk of default, as well as the procedures for quantifying the corresponding write-downs.</p> <p>We examined:</p> <ul style="list-style-type: none"><li>▶ by calling on our IT specialists, the systems that guarantee the integrity of the data used by the rating and impairment models;</li><li>▶ on a sample of receivables, the classification of outstandings between performing and non-performing loans.</li></ul> <p>With regard to corporate credit risk, we have:</p> <ul style="list-style-type: none"><li>▶ examined the credit risk monitoring process, by reviewing the reports of governance decisions on impairments;</li><li>▶ examined, on a sample basis, impaired loan files to check the documentation of the credit rating and the level of impairment used;</li><li>▶ streamlined the annual change in the cost of risk;</li><li>▶ where applicable, assessed the appropriateness of manual adjustments to internal credit ratings.</li></ul> <p>With regard to credit risk in retail banking, we have carried out analytical procedures by calculating changes in key indicators over time.</p>

### **Banque Transatlantique SA**

Statutory auditors' report on the annual financial statements  
Fiscal year ended December 31, 2023



<p>the assessment of impairment and related provisions was a key point of the audit due to:</p> <ul style="list-style-type: none"><li>▶ the relative importance of outstanding loans in the balance sheet;</li><li>▶ the complexity of estimating future recoverable cash flows.</li></ul>	<p>these are: the ratio of non-performing loans to total loans, and the rate at which non-performing loans are covered by write-downs. Each time that an indicator differed from the average, we analyzed the differences observed.</p> <p>Lastly, we verified the appropriateness of the information presented in the notes to the annual financial statements.</p>
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### Specific checks

In accordance with the professional standards applicable in France, we also made the specific legal and regulatory checks.

### Information provided in the management report and in other documents on the financial position and the annual financial statements addressed to shareholders

We have no comments to make on the fairness and consistency with the annual financial statements of the information given in the management report from the Executive Board and in the other documents sent to shareholders on the financial position and the annual financial statements.

The fair presentation and consistency with the annual financial statements of the information relating to payment terms mentioned in Article D.441-6 of the French Commercial Code call for the following observation:

As indicated in the management report, this information does not include banking and related transactions, as your company considers that they do not fall within the scope of the information to be produced.

### Corporate governance report

We certify the existence in the Supervisory Board's report on corporate governance of the information required by Article L.225-37-4 of the French Commercial Code.

### Other verifications or information required by laws and regulations

#### Appointment of statutory auditors

We were appointed as statutory auditors of Banque Transatlantique SA by the Shareholders' Meeting of April 19, 2019 for the firm KPMG SA and of May 21, 2002 for the firm ERNST & YOUNG et Autres.

As of December 31, 2023, KPMG SA was in the fifth consecutive year of its uninterrupted mission and ERNST & YOUNG et Autres in its twenty-second year.

### Banque Transatlantique SA

Statutory auditors' report on the annual financial statements  
Fiscal year ended December 31, 2023



## **Responsibilities of management and persons comprising the corporate governance as regards the annual financial statements**

It is the responsibility of management to prepare annual financial statements presenting a true and fair view, in accordance with French accounting rules and principles, as well as to implement the internal controls that it deems necessary for the preparation of annual financial statements without material misstatements, whether due to fraud or are the result of errors.

During the preparation of the annual financial statements, it is management's responsibility to assess the company's ability to continue as a going concern, and as the case may be, the necessary information with regard to business continuity and to apply the standard accounting policy for a going concern, unless it expects to liquidate the company or cease doing business.

The annual financial statements were approved by the Executive Board.

## **Responsibilities of the statutory auditors relating to the audit of the annual financial statements**

It is our responsibility to prepare a report on the annual financial statements. Our goal is to receive reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards may systematically detect every material misstatement. Misstatements may come from fraud or result from errors and are considered as significant when one can reasonably expect that they may, either individually or cumulatively, influence economic decisions made by users who make decisions based on the financial statements.

As specified by Article L.821-55 of the French Commercial Code, our mission of certification of financial statements does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit completed in accordance with professional standards applicable in France, the statutory auditors exercise their professional judgment throughout the audit process. Furthermore:

- they identify and assess the risks that the annual financial statements contain material misstatements, whether they are due to fraud or result from errors, define and implement audit procedures faced with these risks and gather items that they believe are sufficient and appropriate on which to base their opinion. The risk of non-detection of a material misstatement from fraud is higher than a material misstatement resulting from any error, because fraud may involve collusion, falsification, deliberate omissions, false statements or circumventing internal controls;
- they acknowledge relevant internal control for the audit in order to determine the appropriate audit procedures for the circumstance, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by management, as well as information concerning estimates provided in the annual financial statements;

### **Banque Transatlantique SA**

Statutory auditors' report on the annual financial statements  
Fiscal year ended December 31, 2023



- they assess the appropriateness of application by management of the accounting policy for a going concern and, depending on the items gathered, the existence or not of any significant uncertainty related to events or circumstances likely to call into question the company's ability to continue as a going concern. This assessment relies on the items collected up to the date of their report, however, with the reminder that subsequent circumstances or events could call into question business continuity. If they conclude that significant uncertainty exists, they draw the attention of readers of their report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, express reservations about certification or refuse to certify them;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in a manner that presents a true and fair view.

The statutory auditors

Paris-La Défense, April 23, 2024,  
KPMG SA

Paris-La Défense, April 23, 2024,  
ERNST & YOUNG and Others

Arnaud BOURDEILLE  
Partner

Vanessa JOLIVALT  
Partner

# **BANQUE TRANSATLANTIQUE**

**Société anonyme (French Limited Company) with an  
Executive Board and Supervisory Board with share  
capital of €29,371,680**

**Registered office: 26 Avenue Franklin Roosevelt – 75008 Paris  
Paris Trade and Companies Register No. 302 695 937**

## **4. Legal information**

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BANQUE  
TRANSATLANTIQUE

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**Ordinary Shareholders' Meeting of May 13,  
2024 at 4:30 pm**

**AGENDA**

- Management report drawn up by the Executive Board for the 2023 fiscal year
- Corporate governance report drawn up by the Supervisory Board for the 2023 fiscal year
- Statutory auditors' report
- Approval of the annual financial statements for the year ended December 31, 2023
- Appropriation of earnings
- Special report of the statutory auditors on the agreements referred to under Articles L.225-86 *et seq.* of the French Commercial Code
- Opinion on the total amount of compensation paid as specified under Article L.511-73 of the French Monetary and Financial Code
- Powers



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Ordinary Shareholders' Meeting

OF MAY 13, 2024

**TEXT OF THE  
RESOLUTIONS**

**First resolution**

*Approval of the annual financial statements for the year ended December 31, 2023 – Approval of non-deductible expenses and charges*

The Shareholders' Meeting, after having reviewed the Executive Board's management report, the Supervisory Board's corporate governance report for the year ended December 31, 2023, and the statutory auditors' report on the annual financial statements, hereby approves the transactions reflected in those statements and/or summarized in those reports.

Pursuant to Article 223 quater of the French General Tax Code, the Shareholders' Meeting also approves the overall amount of expenses and charges referred to in Article 39-4 of the French General Tax Code, which amounted to €35,877 during the fiscal year under review. The tax liability resulting from the aforementioned expenses and charges amounted to €8,969.

It approves without reservation the financial statements for fiscal year 2023 as presented, which showed a net profit of €59,697,506.89.

**Second resolution**

*Appropriation of earnings for the year ended December 31, 2023*

The Shareholders' Meeting, noting that:

- the profit for the year of:	€59,697,506.89
- plus "retained earnings" of:	€57,600.63
- forms a distributable amount of:	€59,755,107.52

hereby decides that this amount be allocated as follows:

- allocation to the "Free reserve":	€59,600,000.00
- allocation of the balance to the "Retained earnings" account:	€155,107.52

Reminder of dividends paid

In accordance with the applicable legal provisions, we remind you that the dividends per share paid in respect of the past years are as follows:

<b>Fiscal year</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Dividend per share	€20.95	€24.50	0 €
Tax already paid to the French Treasury	Eligible for the 40% tax deduction as provided for in Article 158-3, Item 2, of the French General Tax Code.		
Actual income	According to the French General Tax Code provisions applicable to the individual situation of each beneficiary.		

### **Third resolution**

*Special report of the statutory auditors on the agreements referred to in Articles L.225-86 et seq. of the French Commercial Code*

The Shareholders' Meeting, after having reviewed the special report of the statutory auditors on the agreements mentioned in Article L.225-86 of the French Commercial Code, and ruling on this report, approves the agreements set out therein.

### **Fourth resolution**

*Opinion on the total amount of compensation paid as specified under Article L.511-73 of the French Monetary and Financial Code*

Pursuant to Article L.511-73 of the French Monetary and Financial Code, the Shareholders' Meeting approves the overall compensation package indicated in the corporate governance report of the Supervisory Board. This package includes compensation of any kind paid during the past fiscal year to the current managers and the regulated categories of personnel referred to in Article L.511-71 of the same code.

### **Fifth resolution**

*Powers*

The Shareholders' Meeting gives full authority to the bearer of a copy or an excerpt of this document to perform all formalities required by law.