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FONDS DE GARANTIE DES DEPÔTS

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A) Definition of warranties guaranteed

This type of guarantee concerns warranty commitments required by law or regulations undertaken by a credit institution on behalf of individuals or legal entities under private law.

The article D 313-26 of COMOFI provides a list of compulsory warranties covered by the "warranty guarantee" procedure.

The procedure only comes into play if the entities undertaking the warranty (travel agencies, private house constructors, etc.) and the credit institution that has granted its warranty are both in default of their commitments.

B) Warranties commitments not covered by the guarantee (article D 313-27 of COMOFI)

The main exclusions are as follows:

1. Warranties commitments guaranteeing transactions for which the beneficiary has had a criminal conviction in connection with a money laundering offence

rates and financial advantages, which have worsened the financial situation of the institution.

- 3. Securities of personally liable partners or limited partners holding at least 5 % of the capital of the credit institution, Directors, members of the Management Board and the Supervisory Board, managers and auditors of the credit institution as well as any equivalent depositors in other companies in the group.
- Securities from any third party acting on behalf of persons set out in paragraph 3 above.
- 5. Warranty commitments granted to pension schemes and pension funds.

C) Definition of institutional members of the Fonds de Garantie des Dépôts ("warranty guarantee procedure")

Members are credit institutions, which have their head office in France or the in Principality of Monaco, or branches of credit institutions with a head office located in a State of the European Economic Area.

While no rules exist within EU regulations to govern such guarantees, branches of credit institutions with their head office in another State of the European Economic Area, which are authorised to grant warranties in their original country, may voluntarily join the warranty commitments procedure managed by the *Fonds de Garantie des Dépôts*. To date, no such branch has applied for membership.

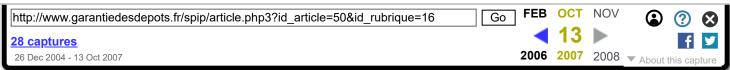
Please refer to the <u>list of members</u> of the *Fonds de Garantie des Dépôts* (warranty commitments procedure).

See <u>the standard form</u> prepared by the industry concerning only member credit institutions "warranty guarantee" procedure.

D) Date when the guarantee takes effect for the compensation calculation or for withdrawal of commitments

The date applied is the date when the french banking commission requested the involvement of the *Fonds de Garantie des Dépôts*.

E) Maximum limit for compensation or withdrawal of commitment (regulation CRBF no. 99-12, art. 3)



tnan €3,000.

The maximum compensation applies to each beneficiary and each institution.

F) Compensation procedure and deadlines (regulation CRBF no. 99-12, art. 1 and 2)

a) Procedure

The request to the *Fonds de Garantie des Dépôts* is made by the french banking commission except for beginning receivership or liquidation proceedings. The request to apply the "warranty guarantee" procedure is made immediately after it has established that a credit institution is no longer in a position to meet its <u>warranty</u> commitments set out in decree no. 99-776, either immediately or in the near future.

Based on documents produced by the institution concerned, the *Fonds de Garantie des Dépôts* launches the "warranty guarantee" compensation, withdrawal or transfer procedure in respect of the defaulting institution's commitments.

b) Deadlines

By contrast to procedures for the "<u>cash guarantee</u>" or the "<u>securities guarantee</u>", deadlines laid down by regulations only relate to registering beneficiaries' claims and not their compensation.

The only time limit concerns the registration by the *Fonds de Garantie des Dépôts* of all commitments to beneficiaries granted by the defaulting member institution. This deadline is 2 months from the date of notification by the french banking commission.

During this period, the *Fonds de Garantie des Dépôts* must notify the beneficiaries that the commitments of the defaulting institution have been reassigned.

This letter will also indicate to the beneficiaries the procedure they must follow and the supporting documentation they must provide to receive compensation or to set in motion the "warranty guarantee" procedure.

The Fonds de Garantie des Dépôts may ask the french banking commission for an extension to this period of up to 2 months. On the request of the Fonds de Garantie des Dépôts, the banking commission may grant a maximum of 2 additional extensions whereby each extension cannot exceed 2 months.

Notwithstanding the above, the *Fonds de Garantie des Dépôts* will make every effort to compensate all the beneficiaries of such warranties as soon as possible.

G) Funds of the warranties commitments procedure managed by the Fonds de Garantie des Dépôts (regulation CRBF no. 2000-06, art. 10).

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criteria defined by regulation CRBF no. 2000-06, provided that the total amount claimed does not endanger the stability of the banking system.

Over 5 years, from 2001 to 2005, funds receivable from members will amount to €27m in the form of contributions; in contrast to the "cash guarantee" and "securities guarantee" procedures, there are no membership certificates. Although contributions belong to the *Fonds de Garantie des Dépôts*, they may, on request from the member, take the form of guarantee deposits repayable after 5 years, but may be converted, on first request from the *Fonds de Garantie des Dépôts*, into monetary contributions belonging to the *Fonds de Garantie des Dépôts*.

I) Information (articles D 313-28 to 313-31 of COMOFI)

The recipients of guarantee commitments like any person who requests it, can obtain information on this guarantee mechanism. Moreover, the establishments must insert in their contracts of guarantee a mention that recalls the engagement gets into the field of the mechanism of guarantee.

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