

Caisse Fédérale de Crédit Mutuel

**U.S. Resolution Plan Pursuant to Section 165(d) of the
Dodd-Frank Wall Street Reform and Consumer Protection Act**

Public Section

July 1, 2025

CAISSE FÉDÉRALE
Crédit  Mutuel

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I. Introduction

Crédit Industriel et Commercial (“CIC”) is a bank organized under the laws of France that maintains a state-licensed branch in New York. Banque Fédérative du Crédit Mutuel (“BFCM”) is a company organized under the laws of France that directly and indirectly owns c. 100% of the voting shares of CIC. Caisse Fédérale de Crédit Mutuel (“CFCM”) is a company organized under the laws of France that owns 91.7% of the voting shares of BFCM. CIC, BFCM and CFCM are each foreign banking organizations that are treated as bank holding companies (“BHCs”) under section 8(a) of the International Banking Act of 1978.

Pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. § 5365(d), and the implementing regulations (the “Resolution Plan Rule”) promulgated by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Federal Deposit Insurance Corporation (the “FDIC”) thereunder, 12 C.F.R. Parts 243 and 381¹, respectively, CFCM is required to report periodically to the Federal Reserve and the FDIC its plan for the rapid and orderly resolution of its U.S. operations in the event of material financial distress or failure. Under the Resolution Plan Rule, CFCM is a “triennial reduced filer” that is required to submit a “reduced resolution plan” every three years. 12 C.F.R. § 243.4(c).

The 2025 reduced U.S. Resolution Plan must be filed on or before July 1, 2025. Pursuant to the Resolution Plan Rule, the filing is divided into two sections: (1) a public section and (2) a confidential section. In this public section, CFCM is required to provide an executive summary of the U.S. Resolution Plan that describes its business and includes:

- i. The names of material entities;
- ii. A description of core business lines;
- iii. The identities of principal officers; and
- iv. A description, at a high-level, of CFCM’s strategy for the rapid and orderly resolution of its U.S. operations in the event of CFCM’s material financial distress or failure, referencing the applicable regimes for its material entities. 12 C.F.R. § 243.11(c)(3).

II. Executive Summary

CFCM is a French headquartered banking group organized across different networks including Crédit Mutuel and CIC. CFCM is one of the largest banking entities in France. As of December 31, 2024, CFCM had approximately 31 million customers and total consolidated assets of approximately €932.2 billion. CFCM’s main lines of business include retail banking, mortgage lending, consumer finance, insurance and commercial banking. An audited financial statement of CFCM as of December 31, 2024 is attached as Attachment A.

¹ For ease of reference, throughout this Resolution Plan, CFCM generally refers only to the Federal Reserve’s version of the Resolution Plan Rule.

CFCM and its subsidiaries have limited assets and business operations in the United States. As of December 31, 2024, CIC, BFCM and CFCM had significantly less than \$100 billion in combined U.S. assets, representing only approximately 2% of CFCM's consolidated global assets.

CFCM and BFCM have no U.S. assets other than those held through CIC. CIC's only U.S. nonbank assets consist of 100% of the voting shares of CIC Market Solutions Inc. ("CIC MS Inc."), a broker-dealer registered with the Securities and Exchange Commission ("SEC") that maintains one office in New York City. As of December 31, 2024, CIC MS Inc. had total assets of approximately \$2.52 million.

CIC has no U.S. insured depository institution subsidiaries. CIC's sole U.S. banking operations consist of its New York branch ("New York Branch") licensed by the New York State Department of Financial Services ("NYSDFS"). As of December 31, 2024, the New York Branch had total assets of \$19.5 billion, of which \$1.7 billion represented cash deposited at the Federal Reserve Bank of New York ("FRBNY").

CFCM is also the indirect parent of Banque Transatlantique, a bank organized under the laws of France that operates representative offices in New York, San Francisco and Boston ("Representative Offices"). The Representative Offices are supervised, respectively, by the NYSDFS, the California Department of Financial Protection and Innovation, and the Massachusetts Division of Banks. Banque Transatlantique owns 100% of Transatlantique Private Wealth LLC ("TPW"), an SEC-registered investment advisor. As of December 31, 2024, TPW had total assets of approximately \$8.51 million.

III. Material Entities

The Resolution Plan Rule defines a "material entity" as a "subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line, or is financially or operationally significant to the resolution of the covered company." 12 C.F.R. § 243.2.

The New York Branch primarily conducts wholesale banking activities with U.S. clients and investment activities on behalf of CIC. The New York Branch is licensed by the NYSDFS and is mainly supervised by the NYSDFS and the Federal Reserve. CFCM has designated the New York Branch as a material entity for purposes of its U.S. Resolution Plan.

CIC MS Inc., a registered broker-dealer with the SEC under the Securities Exchange Act, is a direct subsidiary of CIC. CIC MS Inc. facilitates equity transactions in the European markets for U.S.-based institutional clients under SEC Rule 15a-6. As of December 31, 2024, the Representative Offices and TPW had nine (9) employees in total. None of CIC MS Inc., the Representative Offices or TPW is significant to the activities of a critical operation or core business line, or is financially or operationally significant to the resolution, of CFCM. Accordingly, none of them has been designated as a material entity.

IV. Core Business Lines

The Resolution Plan Rule defines "core business lines" as "those business lines of the covered company, including associated operations, services, functions and support, that, in the

view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.” 12 C.F.R. § 243.2.

The primary business lines of the New York Branch include commercial banking, investment and financing activities. The significant business lines of CIC MS Inc. include engaging as an agent in the purchase and sale of equity securities and equity products and earning advisory fees for investment and research related services.

None of these business lines meets the definition of a “core business line,” as the failure of those business lines would not cause to CFCM a material loss of revenue, profit or franchise value. Accordingly, no core business lines have been identified for purposes of the U.S. Resolution Plan.

V. Principal Officers

As of December 31, 2024, the principal officers of CFCM, CIC and the New York Branch were as follows:

CFCM

Name	Title
Éric Petitgand	Chief Executive Officer and Effective Manager (Directeur Général et Dirigeant Effectif)
Anne Sophie Van Hoove	Chief Operating Officer and Effective Manager (Directrice Générale Déléguée et Dirigeante Effective)
Nathalie Noel	Deputy Chief Executive Officer (Directrice Générale Adjointe)
Frantz Rublé	Deputy Chief Executive Officer (Directeur Général Adjoint)
Laurent Métral	Deputy Chief Executive Officer (Directeur Général Adjoint)

CIC

Name	Title
Eric Charpentier	Chief Executive Officer and Effective Manager (Directeur Général - Dirigeant Effectif)
Claude Koestner	Chief Operating Officer and Effective Manager (Directeur Général Délégué - Dirigeant Effectif)

The New York Branch

Name	Title
Guillaume Lanoë	Executive Vice President and General Manager
Andre Marcantetti	Senior Managing Director and Deputy General Manager
Dora Hyduk	First Vice President and Senior Credit Officer, Corporate Credit
Julien Bellec	First Vice President, Finance and Tax
Mary Ginnane	First Vice President, Head of Administration and Human Resource
Kristy Lee	First Vice President and Senior Auditor
Joshua Neto	First Vice President, Compliance
Neil Zephyrin	First Vice President, Risk Management

VI. High-Level Description of CFCM's U.S. Resolution Strategy

CFCM's U.S. Resolution Plan provides for the rapid and orderly resolution of CFCM's U.S. operations in the event of material financial distress. As described above, CFCM has only one material entity, which is the New York Branch, and no core business lines in the United States. For purposes of this U.S. Resolution Plan, CFCM's resolution strategy is to wind down the operations of the New York Branch. Accordingly, should the New York Branch become insolvent or otherwise meet the relevant criteria under the New York Banking Law ("NYBL"), the Superintendent of the NYSDFS would seize the New York Branch and commence liquidation pursuant to the NYBL, a process that would minimize or eliminate any adverse effects on U.S. financial stability.

Although CIC MS Inc. has not been designated a material entity for purposes of CFCM's U.S. Resolution Plan, should it become insolvent, it would be wound down after the initiation of a proceeding by a trustee appointed by the Securities Investor Protection Corporation pursuant to the Securities Investor Protection Act ("SIPA"). The trustee would transfer any customer accounts to a solvent broker-dealer and then liquidate the remainder of CIC MS Inc.'s business pursuant to SIPA.

Overall, given the relatively small size of CFCM's U.S. operations as compared to the relevant U.S. markets, the failure of CFCM's U.S. operations would not have any adverse effects on the financial stability of the United States.

Interconnections and Interdependencies

There are few interconnections or interdependencies among CFCM and its U.S. operations. None of these connections are material or even significant.

Funding and Liquidity

Except for very short-term maturities, funding for the New York Branch is primarily centralized at the Crédit Mutuel Alliance Fédérale Group level. BFCM and CIC head office provide funding to the New York Branch.

The New York Branch balance sheet is essentially composed of three components: (i) corporate loans, (ii) securities and (iii) excess reserves deposited with the FRBNY.

Liabilities include funding received from Head Office and additional third party funding. Third-party funding from third parties as of December 31, 2024 largely came from certificates of deposit counterparties (approximately 64% of total funding), commercial paper counterparties (approximately 11%) and repurchase agreements (approximately 10%).

Counterparty Exposure


The New York Branch has two main sources of counterparty exposure: treasury activities and corporate activities. The New York Branch balance sheet exposure has mainly two components: loans and securities. For loan products, the New York Branch maintains specified counterparty, rating and product limits, while securities positions are subject to limits based on security types and investment strategies. Other more limited areas of counterparty exposure for the New York Branch include letters of credit, undrawn committed lines, interest rate derivatives and repurchase agreements.

Membership in Clearing, Payment and Settlement Systems

The New York Branch is a member of the FRBNY FedLine Advantage Solution and the FRBNY Check 21 program.

Caisse Fédérale de Crédit Mutuel

By: M. ERIC PETITGAND

Name of authorized signatory: 

Date: 18 JUN 2025