

# AN NUAL REPORTS 21

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**EDITORIAL BY FRÉDÉRIC MAUGET**  
Managing Director

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**EDITORIAL BY PAUL SIMONDON**  
Vice-Chairman of the Steering  
And Supervisory Board,  
Deputy of Paris  
in charge of finance,  
the green finance budget,  
and funeral affairs

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**KEY FIGURES 2021**

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**MANAGEMENT REPORT**  
Crédit Municipal de Paris



**2021 was an important year for Crédit Municipal de Paris. This period was, of course, marked by the ongoing health crisis, to which the establishment quickly adapted in the spring of 2020. This year's financial results, which show an overall improvement compared to 2020, confirm the relevance of the measures taken to maintain and develop the business. NBI amounted to €25,43m, up from €24,98m in 2020; equity also increased to €139m from €134m last year.**

— In the framework of a national trend of reduced use of consumer credit, the pawnbroking business is experiencing a logical decline in its level of turnover (€15,97m in 2021 compared with €17,51m in 2020). Nevertheless, the level of outstandings on pawnbroking exceeded €181m at 31 December. In addition, a significant increase in commitments was observed in 2021 (+21,4%).

— At the same time, the auction business is doing particularly well: 85 sales were organised, and the amount of auctions rose sharply (€17m in 2021 compared with €11,75m in 2020, i.e. +44,7%), as did the amount of bonuses to be paid to customers (€5,42m in 2021 compared with €3,76m in 2020, i.e. +44,2%). The digitisation of sales, which was accelerated during the health crisis, is still popular with customers; their increasing use of the Interencheres website to bid online contributes to the establishment's positive results.

— Our budgetary support and social innovation department (ABIS) has this year consolidated its organisation, increased its workforce and carried out numerous training activities. The strengthening of this organisation and the adoption of a new, more cross-sector pathway for beneficiaries have increased the activity of the department: 2.265 new beneficiaries were received for a budget diagnosis in 2021, compared to 900 the previous year, an increase of 252%!

— The savings products offered by Crédit Municipal de Paris are still very successful: the total amount outstanding is €144 million, including €25 million for the Livret Paris Partage. Income from conservation activities at our CC ART art conservation centre also remained stable.

— Finally, in 2021, the new Herakles Strategic Plan was drawn up, which will be implemented from 2022 onwards. I am looking forward to seeing numerous projects emerge in the near future within the framework of this particularly ambitious and exciting roadmap. ●

“  
**The results of  
this financial  
year confirm the  
relevance  
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to maintain and  
develop the business.**

**FRÉDÉRIC MAUGET,**  
MANAGING DIRECTOR  
OF CRÉDIT MUNICIPAL DE PARIS



**“The institution once again asserts itself as a pillar of social action”**

**PAUL SIMONDON,**  
VICE-CHAIRMAN OF THE BOARD  
AND SUPERVISORY BOARD, DEPUTY  
MAYOR OF PARIS  
IN CHARGE OF FINANCE,  
THE BUDGET, GREEN FINANCE AND  
FUNERAL AFFAIRS

**A pioneer in social assistance in Paris, Crédit Municipal de Paris has become a multi-faceted place, offering both a solidarity pawnbroking service, a free budget support system for people in financial difficulty, solidarity savings products, prestigious auctions, an expert appraisal service for precious objects and a conservation centre for works of art.**

— In 2020, the institution had already demonstrated its determination and resilience by devising new ways to serve its customers and beneficiaries in a particularly challenging health crisis. This same desire to offer Parisians and residents of Ile-de-France an exemplary public service has driven the institution in 2021.

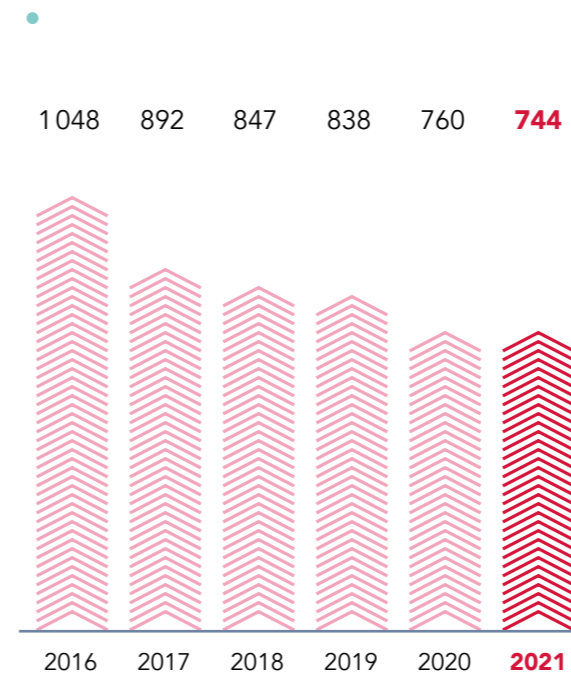
— The appointment system for the pawnbroking service has been made permanent, the digitisation of auctions has been extended and has generated very good results, and the digitisation and simplification of customer procedures have been accelerated - over 80% of loan renewals are now carried out remotely. Important communication actions were undertaken, mainly to promote pawnbroking. The renovation of storage facilities continued. Internally, a teleworking agreement was put in place and rolled out for more than a third of the workforce.

— All these projects and measures have borne fruit: Crédit Municipal de Paris will show a surplus in 2021, a testament to its financial strength. The institution has remained a key player in the health context to which it has adapted with great success, and is once again asserting itself as a pillar of social action, offering a particularly comprehensive range of services, unique in Ile-de-France.

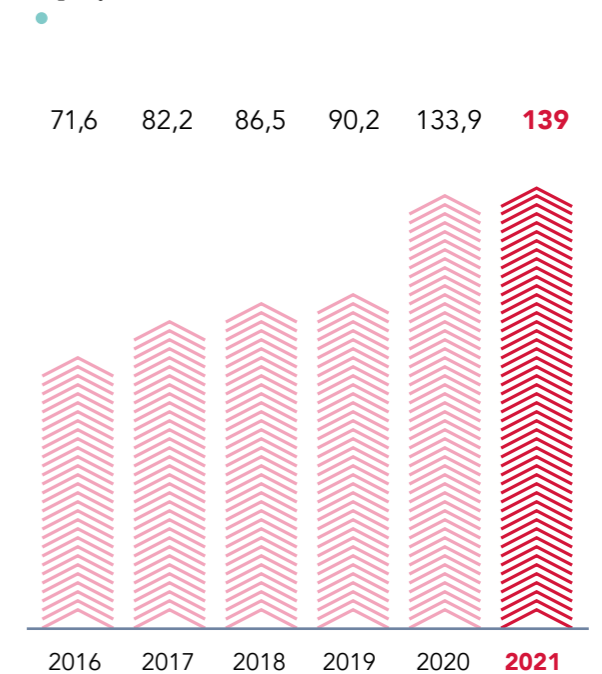
— It is around this solidarity-based vocation that the Héraklès Plan, the new strategic plan of Crédit Municipal de, which will be implemented in 2022, was designed. The institution will deploy significant resources and projects to design an ever more sustainable, inclusive and resilient path for the benefit of all. It can count on a robust and balanced business model, on the values that have always guided it and on the precious commitment of all its staff. ●



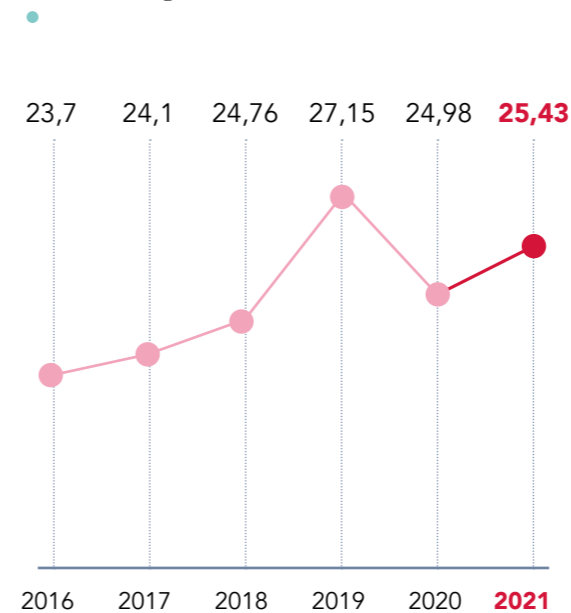
**Total balance sheet in million Euros**



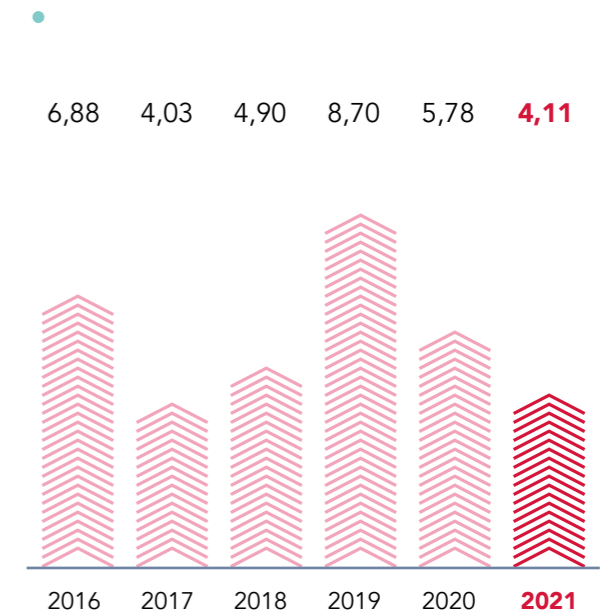
**Equity in million Euros**



**Net banking income in millions of euros**



**Net income in millions of euros**





# Management report

## Crédit Municipal de Paris

**In 2021, Crédit Municipal de Paris built a new strategic plan for 2025, the Héraklès plan, taking into account both the results of the previous plan ("2020 En Action") and developments that became necessary in the context of the health crisis. The purpose of this new strategic plan is to enable Crédit Municipal de Paris, a strategic player in social finance, to become a more sustainable, more inclusive and more resilient institution in order to further improve the quality of the services provided to its customers.**

The 2021 financial year was marked by the continued health crisis, but it enabled the organisational changes made in 2020 to be consolidated at the level of operational activities.

The highlights of the year were the continued widespread use of appointments for the pawnbroking business, full capacity to ensure fully digital auctions, maintaining a high level of digitalisation of customer relations, Crédit Municipal de Paris having achieved a rate of over 80% of renewals carried out remotely, and the reintroduction of teleworking for over one third of the workforce. The year was also marked by communication actions dedicated to the pawnbroking activity with the general public (transport, press, radio), the continued warehouse renovation work and the end of the free release scheme launched in 2020. However, the persistence of the Covid-19 pandemic continues to affect the overall level of activity of operational business lines. Thus, the financial results for 2021 have improved significantly compared to the previous year, albeit without returning to the same level of performance as before the health crisis. These results were made possible by the institution's strong financial base.

### THE ACTIVITY IN 2021

Faced with an unstable economic situation, Crédit Municipal de Paris nevertheless continued to benefit from a very favourable environment thanks to historically low or even negative interest rates and the continued high level of gold prices.

The pawnbroking business saw a second consecutive year of decline in turnover (€15,97m in 2021 compared with €17,51m in 2020), reflecting a national trend towards less consumer credit.

Income received in the context of budgetary support activity also saw a downward trend. In contrast, sales revenue and financial income followed a strong upward trajectory of 46% and 35% respectively. Finally, income from conservation activity remains relatively stable.

These findings lead to an overall improvement in results compared to the previous year. The level of outstandings on pawnbroking exceeded the €181 million mark at 31 December (€181,20 million).

2021 was marked by an increase in commitments (+21,4%) with 37.500 contracts in 2021 compared to 30.879 in 2020, the weighting of the latter in relation to total production thus rising from 17% to 23%. The financial year was also marked by an increase in releases, but to a lesser extent: the number of releases only increased by 2% (44.714 contracts in 2021 against 43.935 in 2020). The number of renewals, on the other hand, saw a downward trajectory, with a reduction of 13% (133.239 agreements in 2021 against 152.433 in 2020). As a result, the number of outstanding loan contracts at 31 December was down by 9,26% (160.379 in 2021 against 176.737 in 2020) for an average amount in 2021 (€1.133,94) higher than in 2020 (€1.102,37).

Sales volumes showed a significant increase in the number of contracts (7.438 contracts put up for sale in 2021 compared to 6.547 in 2020, i.e. +13,6%), with more sales being organised in 2021 (85 against 67 in 2020). As a result, the amount of auctions rose sharply between the two financial years (€17,00 million in 2021 compared with €11,75 million in 2020, i.e. +44,68%), as did the amount of bonuses paid to customers (€5,42 million in 2021 compared with €3,76 million in 2020, i.e. +44,15%). These results can be explained firstly by a significant volume of online auctions via Interencheres, and secondly by continued high gold prices. In the investment and refinancing business, very low or even negative interest levels were maintained, having a strong impact on the profile of financial income, on the one hand by significantly reducing financial income as the oldest investments mature, and by greatly reducing the interest burden on newly contracted refinancing. Maintaining the performance of the investment and refinancing strategy in accordance with prudential and regulatory requirements is the foundation of the strategy pursued by Crédit Municipal de Paris. Income from conservation activities decreased slightly by 2,12% after a strong increase of 16,27% in the previous year.

Ancillary products are down overall by 5,6%. Indeed, income from buildings, which is the main item in this category, is down 2,73% (€2.238 million in 2021 against €2.301 million in 2020).

In 2021, the department for budget support and social innovation (ABIS) was finally able to consolidate its Organisation and boost its workforce, both in terms of volunteers and permanent staff. Training Actions have ensured the acquisition of the various skills required in the context of the cross-sector requirements of the new beneficiary pathway.

This new organisation has increased the activity of the department: 2.265 new beneficiaries turned up for a budget diagnosis in 2021, compared to 900 the previous year (+252%). 2020 had been marked by the difficulty of accessing services during the first lockdowns and end of lockdown, the freezing of the microcredit activity by partner banks for almost 3 months, but also by the prolonged absence of most volunteers. External sources of funding for this department, which also fall under ancillary income of the institution, fell by 25% between 2020 and 2021 as the number and volume of active partnerships decreased.

### NET BANKING INCOME (NBI)

As at 31.12.2021, NBI amounted to €25,43m, up 1,80% on 2020 (€24,98m).

This growth can be broken down as follows:

- The net margin on interest rose by €0,6 million (+4,5%) to €19,84 million in 2021 against €18,99 million in 2020; this change breaks down as follows
  - Interest and similar income are up (+2,92%) to €20,77m in 2021 compared to €20,18 million in 2020, due firstly to the increase in sales transactions during the year (+€1,62 million for interest, penalties and sales costs and +€0,38 million for auction costs between the two financial years), secondly to the increase in interest received on negotiable debt securities subscribed (+€0,66m between 2020 and 2021). On the other hand, the interest received for pawnbroking decreased (-€1,68 M between the two financial years).
  - Interest and similar expenses continue to fall (€0,92 million in 2021 compared with €1,18 million in 2020, i.e. -22%), mainly as a result of the reduction in interest paid to customers in the solidarity savings activity (€0,27 million for all products offered by the institution).
- A decrease in the amount of commissions received (€1,82 million in 2020 compared to €2,02 million in 2020, i.e. -10,00%); this variation is mainly due to the decrease in accrued interest not yet due recorded at 31 December on pawnbroking agreements.
- A decrease in the amount of other operating income (€4,04m in 2021 compared to €4,20m in 2020, i.e. -4,27%); this variation can be explained by the decrease in subsidies received by ABIS (-89 K€) and by the decrease in rental income (-63 K€).

### OVERHEADS

Down overall by 2,43% (€18,85 M in 2021 against €19,32 M in 2020) mainly due to changes in the following items:

- Subsidies to legal entities decreased by €1,05M (€313K in 2021 compared to €1.369K in 2020): when the health crisis occurred in 2020, Crédit Municipal de Paris decided to implement an exceptional sponsorship operation of €1,03 million to support the most vulnerable, with the main grant of €700.000 going to Secours Populaire.
- The increase in staff costs of €166K (€6,06M in 2021 compared to €5,89M in 2020) due to the increase in staff numbers within the IS department.
- The increase in expenditure on communication operations of 111 K€ (€239 K in 2021 against €128 K in 2020) due mainly to advertising (billboards, radio) for the pawnbroking business.

### THE COST OF RISK

The cost of risk, which is structurally low due to the guarantee constituted by the pledges held by Crédit Municipal de Paris in respect of loans granted, decreased by 71% (€0,32 million in 2021 compared to €1,11 million in 2020).

Two factors explain this significant change. On the one hand, allocations to provisions for bad debts and those relating to other operating and non-operating provisions increased by €1.453k and €1.096k respectively. On the other hand, writebacks of provisions increased 2.864k.

**PROFIT AND LOSS**

Operating income in 2021 was €6,26m, an increase of €1,71m compared to 2020 (€4,55m), i.e. +37,58%, due to the combined effect of an increase in net banking income (+€0,45m), a decrease in overheads (-€0,47m) and a significant reduction in the cost of risk (-€0,79m). The cost/income ratio therefore fell to 74,1% in 2021 from 77,4% in 2020.

Current pre-tax profit amounted to €6,3m, down €0,89m on the previous year. Indeed, in 2020, within the framework of the universal transfer of assets (As a result of the merger of CMP-Banque with Crédit Municipal de Paris, Crédit Municipal recorded a merger bonus of €2,55 million under gains and losses on fixed assets.

Finally, the net book income shows a surplus of €4,11 million. This income is down by 28,89% compared to 2020 (€5,78m).

A proposal has been made to the COS to distribute this income to reserves in the amount of €3.464.787,87 and to retained earnings in the amount of €650.000.

**CHANGES IN EQUITY AND SOLVENCY RATIO**

The core equity ratio stood at 45,51% at the end of December 2021, well above the regulatory minimum of 10,5%.

**EMPLOYEE PARTICIPATION**

Le Crédit Municipal de Paris, a public municipal credit and social assistance institution, has no employee profit-sharing scheme. There is no agreement on profit-sharing.

**EVENTS AFTER THE 31 DECEMBER 2021 CLOSING OF ACCOUNTS**

The significant event after the closing date of 31 December 2021 concerns the war between Russia and Ukraine. As a credit institution, the Crédit Municipal de Paris must comply with and promptly implement the regulatory provisions issued by the European Union concerning the freezing of assets. With each release of restrictive measures since the beginning of the conflict, due diligence on the Russian customer portfolio concluded that there was no impact on Crédit Municipal de Paris.

**RESEARCH AND SUSTAINABLE DEVELOPMENT ACTIVITIES AND COMMITMENTS TO SUSTAINABLE DEVELOPMENT**

Le Crédit Municipal de Paris has no research and development activities and is not currently involved in sustainable development actions. Its main and historic mission, based on the legal monopoly of pawnbroking, is to combat usury; it has been strengthened by a deepening and diversification of its offer promoting the financial emancipation of households in difficulty (access to banking services, budget advice point, microcredit). Crédit Municipal de Paris is committed to developing and promoting innovative social finance tools for sustainable and inclusive development.

**INFORMATION ON SUPPLIER AND CUSTOMER PAYMENT TERMS**

Le Crédit Municipal de Paris is not subject to the provisions of Article D.441-6 of the Commercial Code. The late payment of suppliers observed in the 2021 financial year is between:

- 1 and 15 days for 9,59% of the invoices received.
- between 16 and 30 days for 0,70% of the invoices received.
- between 31 and 60 days for 0,20% of the invoices received.
- more than 60 days for 0% of the invoices received.

The breakdown by tranche is shown in the table below for paid invoices:

LATE PAYMENT : paid invoices	from 1 to 15 days	16 to 30 days	31 to 60 days	greater than 60 days	TOTAL
Number of paid invoices	193,00	14,00	4,00	0	211
Amount	1 263 123,27	15 802,91	155 288,05	-	1 434 214,23
As a % of the number of invoices received (2013)	9,59%	0,70%	0,20%	0%	10,48%

No outstanding invoices are overdue:

RLATE PAYMENT : unpaid invoices	from 1 to 15 days	16 to 30 days	31 to 60 days	greater than 60 days	TOTAL
Number of unpaid invoices	0	0	0	0	0
Total amount	0	0	0	0	0
As a % of the number of invoices received (2013)	0%	0%	0%	0%	0%

**FURTHER INFORMATION**

Le Crédit Municipal de Paris does not finance or distribute any loans as defined in III of article 80 of law n°2005-32 of 18 January 2005 on the programme for social cohesion and benefiting in this respect from public guarantees.

Pursuant to Article L.514-1 of the Monetary and Financial Code, "municipal credit unions are public municipal credit and social assistance institutions". The geographical area and location of Crédit Municipal de Paris are therefore necessarily and exclusively based on its municipal remit. As a result, it has no offices or activities outside Paris, nor in non-cooperative states or territories within the meaning of Article 238-0 A of the General Tax Code.

As a public administrative institution, the remuneration policy and practices of Crédit Municipal de Paris fall within the framework and limits of the rules applicable to public and similar positions, in accordance with the applicable statutory provisions.

**CONCLUSION**

Le Crédit Municipal de Paris will post a surplus in 2021, demonstrating the financial strength of the institution in the current health crisis. Since the introduction of the "2020 En Action" strategic plan in 2016, Crédit Municipal has been able to combine growth and financial performance to serve its social purpose, develop new financial and solidarity services, to offer flexible, innovative and charitable services, to strengthen its attractiveness and the reputation of its services, to modernise its organisation and make the most of its human resources. These orientations, supported by the commitment of all the institution's employees, have made it possible to consolidate, by asserting itself as an exemplary and innovative public service, the social and solidarity purpose of the institution at the service of all the people of Ile-de-France.

# Informations on risks



## EQUITY RATIO

In thousands of euros

TO STATEMENT	2021
Capital	47 000
+/- Reserves and retained earnings	93 509
Fund for general banking risks	0
+/- Intermediate result	0
- Intangible assets	-1 470
- Significant investment in entities in the financial sector	0
Core Tier 1 equity	139 039
<b>Total equity</b>	<b>139 039</b>

## EQUITY REQUIREMENTS

In thousands of euros

RISK-BASED EQUITY REQUIREMENTS DE CRÉDIT	Total gross exposure EQ. requirements	Total gross exposure	Total net exposure	Weighted total
Total Equity Requirements	794 583	742 124	256 654	20 532
Central authorities & central banks	179 856	179 856	0	0
Credit institutions	339 586	339 586	67 917	5 433
Companies	0	0	0	0
Retail customers	178 599	178 599	133 949	10 716
Other elements	83 921	36 620	43 617	3 489
Exposures at default	12 545	7 412	11 119	889
Shares	76	51	51	4

CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	Total exposures	EQ. requirements
Total Equity Requirements	47 492	3 909
Total banking activities	0	0
Total banking activities under the basic approach	47 492	3 909
Total banking activities under the standard measurement approach	0	0
Total banking activities under the advanced measurement approach	0	0
<b>Total amount of exposure to risk</b>	<b>304 146</b>	<b>24 441</b>

SOLVENCY/ CORE EQUITY RATIO	
	45,51%

## SHORT-TERM LIQUIDITY RATIO - LCR

In thousands of euros

LIQUIDITY CUSHION	31 278
Total output	116 825
Fully exempted cash inflows	88 420
Cash inflows subject to the 90% cap	
Cash inflows subject to the 75% cap	294 519
Reduction corresponding to fully exempted cash inflows	88 420
Reduction corresponding to cash inflows subject to the 90% cap	
Reduction corresponding to cash inflows subject to the 75% cap	21 303
<b>Net cash outflow</b>	<b>7 101</b>
<b>Liquidity coverage ratio (%)</b>	<b>440,46%</b>

At the end of December 2021, the short-term liquidity ratio is 440.46% for a requirement set at 100%.

## FINANCIAL INCOME FOR THE LAST 5 YEARS

	2017	2018	2019	2020	2021
<b>CAPITAL AT YEAR-END</b>	47 000 000,00	47 000 000,00	47 000 000,00	47 000 000,00	47 000 000,00
<b>TRANSACTIONS AND PROFIT AND LOSS FOR THE YEAR</b>					
Pre-tax turnover (BNI)	24 081 155,04	24 760 872,31	27 145 406,00	24 976 179,71	25 431 390,15
Pre-tax profit, profit-sharing, depreciation and provisions	6 136 156,19	9 740 330,29	13 233 469,70	11 234 388,35	9 317 546,79
Corporate income tax	767 857,27	1 790 656,13	1 510 199,79	1 439 057,00	2 092 556,00
Employee profit-sharing due for the financial year	-	-	-	-	-
Profit after tax, employee profit-sharing, depreciation and provisions	4 033 205,21	4 905 437,42	8 694 798,40	5 783 848,81	4 114 787,87
Profit distributed pursuant to Article L514-4 of the Monetary and Financial Code	-	-	-	-	-
<b>PERSONNEL</b>					
Average number of employees	134	140,5	146,5	152,5	153
Total payroll for the year	5 031 712,09	5 607 299,57	5 819 799,64	5 920 173,19	6 056 072,83
Amount of money paid out in respect of social benefits (social security, social	2 250 246,94	2 359 973,62	2 550 616,60	2 495 455,34	2 609 094,89

# Publishable financial statements

## of *Crédit Municipal de Paris*



### BALANCE SHEET

In euros

Balance sheet assets (in €)	31/12/2021	31/12/2020
Cash, Central Banks, C.C.P.	36 344 679,64	46 759 248,71
Government bills and similar assets	-	-
Loans and advances to credit institutions	483 153 534,65	474 919 877,86
Customer transactions	187 428 922,93	201 705 556,93
Leasing and renting with a purchase option	-	-
Bonds and other fixed income securities	615 528,75	381 063,95
Bonds and other variable income securities	690 050,03	1 398 424,60
Holdings and portfolio activity	211 483,13	176 997,01
Shares in affiliated companies	-	-
Intangible fixed assets	1 470 146,78	1 391 952,21
Tangible fixed assets	29 305 019,14	28 813 980,17
Unpaid subscribed capital	-	-
Treasury shares	-	-
Other assets	4 305 150,23	3 983 809,14
Accruals and deferred income	67 304,81	410 321,29
<b>Total</b>	<b>743 591 820,09</b>	<b>759 941 231,87</b>

En euros

Balance sheet liabilities (in €)	31/12/2021	31/12/2020
Cash, Central Banks, C.C.P.	-	-
Amounts owed to credit institutions	- 55,50	- 55,50
Customer transactions	147 938 972,76	152 567 911,55
Debts represented by a security	444 132 842,77	458 801 111,71
Other liabilities	2 525 678,69	1 596 305,59
Accruals and deferred income	512 978,90	449 272,30
Provisions for liabilities and charges	3 857 807,79	5 417 879,41
Subordinated debts	-	-
Fund for General Banking Risks	-	-
Equity excluding general banking risks	144 623 594,68	141 108 806,81
Subscribed capital	47 000 000,00	47 000 000,00
Share premium	-	-
Reserves	53 389 829,86	48 055 981,05
Revaluation surplus	40 118 976,95	40 118 976,95
Regulated provisions and investment subsidies	-	-
Retained earnings (+/-)	-	150 000,00
Profit and loss for the financial year (+/-)	4 114 787,87	5 783 848,81
<b>Total</b>	<b>743 591 820,09</b>	<b>759 941 231,87</b>

### OFF-BALANCE SHEET

In euros

Off-balance (in €)	31/12/2021	31/12/2020
Commitments given	-	-
Funding commitments	-	-
Guarantee commitments	-	-
Commitments on securities	-	-
<b>Commitments received</b>	<b>184 617 325,11</b>	<b>197 694 266,58</b>
Commitments to customers	-	-
Funding commitments received	-	-
Guarantee commitments received from customers	184 617 325,11	197 694 266,58
Commitments on forward financial instruments	-	-
<b>Total</b>	<b>184 617 325,11</b>	<b>197 694 266,58</b>

### PROFIT AND LOSS ACCOUNT

In euros

Profit and loss account (in €)	31/12/2021	31/12/2020
+ Interest and similar income	20 769 544,83	20 175 997,73
- Interest and similar charges	- 923 813,49	- 1 183 797,25
+/- Income from leasing and similar transactions	-	-
+ Income from variable income securities	-	-
+ Commissions	1 815 497,16	2 023 951,26
- Commissions	- 56 880,96	- 42 695,45
+/- Gains or losses on trading portfolio transactions	-	-
+/- Gains or losses on investment and similar portfolio transactions	-	-
+ Other operating income	4 043 808,61	4 215 567,16
- Other operating expenses	- 216 766,00	- 212 843,74
<b>Net Banking Income</b>	<b>25 431 390,15</b>	<b>24 976 179,71</b>
- General operating expenses	- 16 063 470,57	- 16 419 050,31
- Depreciation and provisions on fixed assets	- 2 790 435,80	- 2 900 939,96
<b>Gross operating income</b>	<b>6 577 483,78</b>	<b>5 656 189,44</b>
+/- Cost of risk	- 319 767,12	- 1 110 542,58
<b>Operating income</b>	<b>6 257 716,66</b>	<b>4 545 646,86</b>
+/- Gains or losses on fixed assets	-	2 601 827,30
<b>Current income before tax</b>	<b>6 257 716,66</b>	<b>7 147 474,16</b>
+/- Extraordinary income	- 50 372,79	75 431,65
- Corporate income tax	- 2 092 556,00	- 1 439 057,00
+/- Allocations/ writebacks from the fund for general banking risks and regulated provisions	-	-
<b>Net income for the financial year</b>	<b>4 114 787,87</b>	<b>5 783 848,81</b>



# Notes to the 2021 annual accounts



## I. Accounting principles and methods

The accounts of Crédit Municipal de Paris have been drawn up in accordance with the principles of the banking profession and presented in accordance with the provisions of ANC Regulation No. 2014-07 of 26 November 2014, as amended by ANC regulation no. 2020-10 of 22 December 2020 applicable to credit institutions. The main accounting policies adopted by the institution are as follows:

### 1.1. GENERAL : SEPARATION OF FINANCIAL YEARS

Transactions are accounted for in accordance with the cut-off principle. Interest and related fees are calculated on a pro rata temporis basis up to the balance sheet date and are recognised in the profit and loss account.

### 1.2. PRINCIPLES BY CATEGORIES

#### 1.2.1. Rediscounting

Accrued interest not yet due and custody fees for pawnbroking are rediscounted monthly, calculated pro rata temporis until the closing date, and recorded in the accounts in the profit and loss statement. The interest earned on investment operations of the institution are rediscounted monthly, they are calculated on a pro rata basis until the balance sheet date and recognised in the profit and loss statement. Custodial rights in the conservation of objets d'art CCART (formerly Munigarde) are also re-discounted monthly, calculated pro rata temporis until the closing date, and accounted for in the profit and loss account.

#### 1.2.2. Accounting for bad debts and provisioning

ANC regulation no. 2014-07 of 26 November 2014, as amended by ANC regulation no. 2020-10 of 22 December 2020, defines the criteria for classifying bad debts in the balance sheet. Bad debts consist of all due and undue debts, whether secured or not, owed by debtors of which at least one commitment presents a proven credit risk. A risk is deemed to exist when it is likely that the institution will not receive all or part of the amounts due under the commitments entered into by the counterparty, regardless of the existence of a guarantee or bond. The downgrading to bad debt is carried out systematically, on a flat-rate basis, when one or more payments have been outstanding for at least three months. Bad debts in pawnbroking are accounted according to regulatory and banking standards. Interest on pawnbroking is provisioned at 100%, starting from the third month of delay. The capital is provisioned at a flat rate whose relevance is checked and adjusted if necessary each month in light of the losses incurred over the last three rolling years.

#### 1.2.3. Savings accounts taken out by individuals

Interest on passbook accounts is paid at the end of the year, except when the account is closed, when it is calculated on a pro rata basis for the current year. Interest on term accounts is paid at maturity, except in the case of early termination where they are paid on a pro rata basis over the life of the contract. Accrued interest not yet due on passbook and term accounts is rediscounted monthly, calculated on a pro rata basis up to the balance sheet date, and recognised in the income statement.

#### 1.2.4. Securities transactions

The following are considered as trading securities interventions in securities made from the outset with the intention of selling them after a holding period of six months at the latest. At 31.12.2021, Crédit Municipal de Paris does not hold any assets in this category. Securities (shares or bonds) acquired for the purpose of earning direct revenue or a capital gain are considered to be investment securities. These titles are registered at acquisition for their purchase value (par value, acquisition premium and accrued coupon). The acquisition premium is spread over the period of ownership. A provision for depreciation must be recorded when the market value is lower than the book value. As of November 2019, Crédit Municipal de Paris no longer holds a portfolio of liquid assets of high quality. At 31.12.2021, Crédit Municipal de Paris did not hold any assets in this category. The following are considered as investment securities fixed income securities acquired with the intention of holding them on a long-term basis. At 31.12.2021, Crédit Municipal de Paris held investment securities with a net book value of €690k. Indeed, CMP-Banque had transferred a portfolio of receivables to the Mutual Securitisation Fund FONCRED III in December 2019. Due to a provision of European regulations, the former subsidiary had thus been required to subscribed to €2,5 million in bonds issued by the corresponding FONCRED III FCT at 5% of the face value of this assignment of healthy claims. All securities whose long-term possession is considered useful for the company's activity, in particular because it enables it to exercise influence over or control the company issuing the securities, are deemed to be equity securities. As at 31.12.2021, Crédit Municipal de Paris held equity securities with organisations with a solidarity purpose, for a total utility value of €51 K.

#### 1.2.5. Transactions in forward financial instruments

Hedging and market transactions in interest rate futures, foreign exchange or shares are recorded in accordance with the provisions of ANC Regulation No. 2014-07 of 26 November 2014 as amended by ANC regulation n°2020-10 of 22 December 2020. Thus, liabilities are recorded in the off-balance sheet accounts at the par value of agreements. Expenses and income relating to forward financial instruments, designed to manage overall interest rate risk, are recorded pro rata temporis in the income statement to the heading "gains or losses on transactions involving investment portfolios and the like". At the end of the financial year, expenses and income on forward financial instruments used for hedging, assigned from the outset to identified items, are recorded in the results in a symmetrical manner to the recognition of income and expenses on items covered. The symmetry rule also applies to interest rate swaps. Thus the unrealised interest differential is recognised pro rata temporis in the profit and loss statement and the unrealised gain or loss adjusted by the amount of the rediscount is also recorded. However, the recognition of this amount differs depending on the item covered. As unrealised gains and losses on hedged transactions, valued at their par value (loans, borrowings, investment securities), have not been translated into the accounts, the unrealised gain or loss on the interest rate swap contract does not have to be taken into account. On the other hand, gains and losses from the hedging of investment securities are taken into account in the calculation of provisions. The income and expenses relating to these operations are recorded symmetrically under the same heading as the income and expenses on the items covered.

Crédit Municipal de Paris did not hold any forward financial instruments at 31.12.2021.

#### 1.2.6. Paid leave

As paid leave at Crédit Municipal de Paris is taken from 1 January to 31 March of the following year, a provision made up of the leave balances of non-permanent staff still to be taken on at 31.12.2021 is recorded under general operating expenses by variation between two financial years.

#### 1.2.7. Intangible and tangible fixed assets

Pursuant to ANC regulation no. 2014-07 of 26 November 2014, as amended by regulation ANC n°2020-10 of 22 December 2020, the method chosen to measure assets consisted of calculating the fair value of an asset at the date of first application, and breaking it down by component. On the basis of the assets analysed, only the building was identified and valued by component. Acquisitions during the financial year related to this building are broken down into the same components.

The depreciation periods applied since the financial year 2020 are as follows:

Nature of the fixed assets		
Development costs and software	Linear	5 years
Office equipment and furniture	Linear	3 - 5 and 10 years
Fixtures and fittings	Linear	10 - 15 - 20 and 25
Revaluation of the building	Linear	50 years

#### 1.2.8. Provisions for liabilities and charges

This item covers :

- provisions to cover risks and charges related to banking operations that have occurred or are in progress and that are probable, clearly specified in terms of their purpose but whose realisation is uncertain;
- provisions intended to cover risks and charges not directly related to banking operations, clearly specified as to their purpose, and whose amount or maturity cannot be precisely determined.



### 1.2.9. Commitments relating to pensions and time savings accounts

No provisions are made for pension commitments and time savings accounts and no off-balance sheet commitments are recorded.

Crédit Municipal de Paris does not manage any defined benefit scheme and does not participate in funded pension plans. On the other hand, the employer regularly contributes to pension schemes according to the status of the staff concerned (civil service pension, CNRACL, URSSAF).

### 1.2.10. Methods of measuring extraordinary income and expenses

Extraordinary income and expenses include not only items that are not related to the normal activity of the company during the financial year, but also those which are exceptional in terms of their amounts.

### 1.2.11. Profit-sharing and incentive schemes

The Crédit Municipal de Paris has no employee profit-sharing scheme. There is no agreement on profit-sharing, nor any retirement bonus within Crédit Municipal de Paris. No provision is made for long-service awards, as the establishment is a member of the CNAS.

### 1.2.12. Revaluation

The revaluation was calculated in 1988 on buildings with a value of €40 million, with a tax deferral over a period of 44 years.

### 1.2.13. Information on related-party transactions

Pursuant to ANC regulation 2014-07 as amended by ANC regulation 2020-10, all transactions with related parties were concluded under normal market conditions.

## 2. Consequences of the health crisis on the activity of Crédit Municipal de Paris

The Covid-19 pandemic led to profound changes in the organisation of Crédit Municipal de Paris. Highlights subsequent to this health crisis are the establishment of a general appointment system for the pawnbroking activity, the deployment of fully digital auctions, the accelerated digitisation of customer relations, with more than 80% of renewals carried out remotely, and the rapid introduction of teleworking for more than a third of the workforce.

## 3. Events after the balance sheet date

There were no significant events after the close of accounts on 31.12.2021.

## 4. Change in accounting policies

Since the 2020 financial year, Crédit Municipal de Paris has applied a change in accounting method concerning the bonuses prescribed for the production of its accounts in banking format. From now on, bonuses will be recorded under "Other operating income" in the profit and loss account whereas until the 2019 financial year, they were recognised directly in the "Reserves" item in equity.

## 5. Notes on the balance sheet

Amounts are given in thousands of euros to the nearest round.

### A. LOANS AND ADVANCES TO CREDIT INSTITUTIONS

In thousands of d'euros

Type of receivables (in K€)	31/12/2021	31/12/2020
Ordinary accounts	324 935	326 714
Term accounts and loans	158 000	148 000
Related receivables	218	205
Subordinated term loans	-	-
Related receivables Subordinated loans	-	-
<b>Total</b>	<b>483 153</b>	<b>474 919</b>

The volume of receivables from credit institutions increased by 1,73% (i.e. +8,2 M€) due to a slight decrease of 0,54% in the volume of passbook accounts, while the amount outstanding on term accounts and loans increased by 6,76%.

Crédit Municipal de Paris has therefore chosen to hold a higher proportion of term accounts in this item.

### REMAINING TERM

In thousands of euros

Remaining term	D <= 1 month	1 month < D <= 3 month	3 month < D <= 6 month	6 month < D <= 1 year	1 an < D <= 5 years	D > 5 years
Term accounts and loans (in K€)				70 000	88 000	-

### B. CUSTOMER USES

#### INVENTORY (NET OF PROVISIONS)

In thousands of euros

Nature of the outstanding amounts (in K€)	31/12/2021	31/12/2020
Pawnbroking	171 841	185 648
Unassigned values	-	-
Bad debts	7 957	7 748
Related receivables	7 631	8 310
<b>Total</b>	<b>187 429</b>	<b>201 706</b>

Gross outstandings on pawnbroking fell significantly (-7,08%) to €171,84m at the end of 2021.

**STATEMENTS OF IMPAIRMENT ON DOUBTFUL DEBTS**

In thousands of euros

Nature of outstanding amounts (in K€)	Gross outstandings on bad debts	Provisions	Write-backs	Net outstandings on bad debts
Pawnbroking	8 934	1 304	118	7 748
Downgrading by contagion	2 879	-	-	2 879
Receivables of more than three months	4 932	174	110	4 868
Bad pledges	1 123	1 130	8	1
Accounts receivable	-	-	-	-
Related receivables	2 202	2 312	110	-
<b>Total</b>	<b>11 136</b>	<b>3 616</b>	<b>228</b>	<b>7 748</b>

Impairments on bad pledges fall between 2020 and 2021 by 21,28%.

Impairments on interest due increased between 2020 and 2021 by 2,50%.

The risk of non-recovery being measured from the recognition of losses actually recorded on the pledges put up for sale in the current and the three previous years, the impairment rate calculated as the ratio of recognised losses to outstanding loans is 0,87% in 2021, a decrease of 0,43 points compared to 2020.

**BREAKDOWN OF SOUND LOANS (EXCLUDING RELATED RECEIVABLES) BY REMAINING TERM**

In thousands of euros

Remaining term	D <= 1 months	1 months < D <= 3 months	3 months < D <= 6 months	6 months < D <= 1 year	1 year < D <= 5 years	D > 5 years
Amount (in K€)	12 948	25 018	38 966	94 910		

**C. EQUITY SECURITIES AND SECURITIES TRANSACTIONS**

Break down as follows :

	Gross value 2021	Changes in the amount of depreciation	Net value 2021	Net value 2020
<b>Equity interests (in K€)</b>				
CMP-Banque	-	-	-	-
Microfinance	25	-	25	25
ABC Microfinance	25	-25	-	-
Microdon SAS	-	-	-	-
Don Boule de neige	20	-	20	20
Elogie SIEMP	6	-	6	6
<b>Shareholder's certificate (in K€)</b>				
FGDR	160	-	160	126
<b>Total</b>	<b>236</b>	<b>- 25</b>	<b>211</b>	<b>211</b>
<b>Securities transactions (in K€)</b>				
Bonds and other listed securities	777	- 87	690	1 399
Related receivables	-	-	-	-
<b>Total</b>	<b>777</b>	<b>- 87</b>	<b>690</b>	<b>1 399</b>

Le Crédit Municipal de Paris has held bonds since the transfer of all assets and liabilities on 31 March 2020. In the framework of the sale of a portfolio of receivables to the FCT FONCRED III, CMP-Banque had to subscribe to bonds issued by this fund in order to meet the requirements of European regulations.

**D. FIXED ASSETS**

By convention, disposals for the year are shown with a negative sign. Fixed assets are recorded in the balance sheet at their acquisition cost.

In thousands of euros

Type of fixed assets (in K€)	Gross value 2021	Acquisitions in the year	Transfers from item to item	Disposal in the financial year	Gross value 2020
Intangible fixed assets	3 819	119	173	0	3 527
Land and buildings	40 945	-	-	-	40 945
Non-operating fixed assets	-	-	-	-	-
Other tangible fixed assets	34 841	2 136	1 043	- 43	31 705
Assets under lease	623	-	-	-	623
Intangible fixed assets in progress	612	332	- 173	-	453
Tangible fixed assets in progress	110	816	- 1 043	-	337
<b>Total</b>	<b>80 950</b>	<b>3 403</b>	<b>-</b>	<b>- 43</b>	<b>77 590</b>

**E. DEPRECIATION**

In thousands of euros

Type of fixed assets (in K€)	Gross value 2021	Disposals during the year	Depreciation in the year	Gross value 2020
Intangible fixed assets	2 961	-	373	2 588
Land and buildings	22 816	-	673	22 143
Non-operating fixed assets	624	-	-	624
Other tangible fixed assets	23 775	-	1 746	22 029
Assets under lease	-	-	-	-
<b>Total</b>	<b>50 176</b>	<b>-</b>	<b>2 792</b>	<b>47 384</b>

The depreciation methods and estimated useful lives are as follows :

Type of work (in K€)	Amortization period	Purchase	Net value 2021	Net value 2020
Renovation of the building	20 years	1 411	249	235
Safety work	20 years	2 536	757	631
Renovation of the roof	20 years	1 448	565	558
Motorised access	20 years	143	63	37
Heating, air conditioning, electricity	20 years	556	95	66
EDF cabin Generator	20 years	2 259	1 786	1 761
<b>Total</b>		<b>8 353</b>	<b>3 515</b>	<b>3 288</b>

**Nature of the fixed assets**

Development costs and software	Linear	5 years
Office equipment and furniture	Linear	3 - 5 and 10 years
Fixtures and fittings	Linear	10 - 15 - 20 and 25 years
Revaluation of the building	Linear	50 years

**F. ACCRUALS AND MISCELLANEOUS ASSETS***In thousands of euros*

Type of accounts (in K€)	31/12/2021	31/12/2020
Settlement accounts for securities transactions	-	-
Miscellaneous debtors	4 305	3 984
Accruals and deferred income	67	410
Related receivables	-	-
<b>Total</b>	<b>4 372</b>	<b>4 394</b>

The "Sundry debtors" account is mainly made up of payments expected from auctioneers corresponding to sales carried out in November and December 2021 (€3,59 million).

**G. LIABILITIES TO CREDIT INSTITUTIONS***In thousands of euros*

Type of receivables (in K€)	31/12/2021	31/12/2020
Term accounts and loans	-	-
Related receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Crédit Municipal de Paris no longer holds any debt in credit institutions.

**BREAKDOWN OF TERM ACCOUNTS AND LOANS BY REMAINING TERM***In thousands of euros*

Remaining term	D <= 1 months	1 months < D <= 3 months	3 months < D <= 6 months	6 months < D <= 1 year	1 year < D <= 5 years	D > 5 years
Account and term loans (i°n K€)						

**H. ACCOUNTS PAYABLE TO CUSTOMERS AND OTHER CUSTOMER DEPOSITS***In euros*

Type of accounts (in K€)	31/12/2021	31/12/2020
Short term securities	30	30
Term accounts	33 999	42 609
Passbook accounts	109 734	106 604
Other amounts due	3 940	2 961
Related debts	236	363
<b>Total</b>	<b>147 939</b>	<b>152 567</b>

Since June 2012, Crédit Municipal de Paris has been distributing savings products to individuals to diversify its sources of refinancing. At 31 December 2021, these deposits consisted of passbook accounts for €109,73 million and term accounts for €33,40 million.

Term accounts have a renewable term of 12, 18 or 24 months.

The volume of outstanding customer credit accounts decreased (-3.03%) under the combined effect of a significant decrease in term accounts (-20,20%) and a slight increase in passbook accounts (+2,94%). Indeed, despite the last revision of the rate schedule in July 2021 and the consequent reduction in the attractiveness of the interest rates paid, the Livret Paris Partage, a solidarity savings product designed by Crédit Municipal de Paris, remains popular with customers (outstandings increased from €14,8 million to €25,0 million between the two financial years).

**BREAKDOWN OF TERM ACCOUNTS AND LOANS BY REMAINING TERM***In thousands of euros*

Remaining term	D <= 1 months	1 months < D <= 3 months	3 months < D <= 6 months	6 months < D <= 1 year	1 an < D <= 5 years	D > 5 a years
Term accounts payable (in K€)	2 412	5 884	4 014	7 517	14 172	

**I. DEBTS REPRESENTED BY A SECURITY***In thousands of euros*

Type of accounts (in K€)	31/12/2021	31/12/2020
C.D.N.	434 122	448 788
B.M.T.N.	10 000	10 000
Securities delivered under repo agreement	-	-
<b>Subtotal</b>	<b>444 122</b>	<b>458 788</b>
Related debts	11	13
<b>Total</b>	<b>444 133</b>	<b>458 801</b>

The overall amount of refinancing by Crédit Municipal de Paris will fall by 3,20% (-€14,7m) between 2020 and 2021. The main reason for this development is the decline in pawnbroking.

**DISTRIBUTION OF RESOURCES (EXCLUDING RELATED DEBTS) ACCORDING TO THE REMAINING TERM TO MATURITY**

In thousands of euros

Remaining term	D <= 1 month	1 month < D <= 3 month	3 month < D <= 6 month	6 month < D <= 1 year	1 an < D <= 5 years	D > 5 years
Amount in K€	103 171	192 402	118 448	20 101	10 000	0

**J. ACCRUALS AND OTHER LIABILITIES**

In thousands of euros

Type of accounts (in K€)	31/12/2021	31/12/2020
Sundry creditors	2 526	1 596
Accruals and deferred income	513	449
<b>Total</b>	<b>3 039</b>	<b>2 045</b>

Sundry creditors mainly include accrued expenses to suppliers (€1,27 million), contributions to social and fiscal bodies (€0,79 million) and tenant deposits (€0,16 million).

**K. PROVISIONS FOR LIABILITIES AND CHARGES**

In thousands of euros

Nature of provisions (in K€)	Net value 2021	Increases during the year	Writebacks during the year	Net value 2020
Provisions for pensions	-	-	-	-
Provisions for losses and charges	3 854	1 000	1 205	4 059
Provisions for risks and charges that have been subject to corporation tax	-	-	-	-
Provisions for redundancy	-	-	-	-
Provisions provisions PSG	2	2	1 352	1 352
Provisions for doubtful pledges	4	1	3	6
<b>Total</b>	<b>3 860</b>	<b>1 003</b>	<b>2 560</b>	<b>5 417</b>

The decrease in provisions for liabilities and charges in the balance sheet mainly concerns the write back of provisions for disputes with pawnbroking customers in the amount of €1.352k.

**6. Equity**

In thousands of euros

Equity (in K€)	31/12/2021	Distributed dividends	Capitalisation of bonuses	Payment to associations	Assignment	31/12/2020
Initial allowance	47 000	-	-	-	-	47 000
Retained earnings	-	-	-	- 600	450	150
Reservations	53 398	-	-	-	5 334	48 064
Capitalised surpluses	41 029	-	-	-	4 908	35 695
Capitalised bonuses	12 795	-	-	-	426	12 369
Revaluation surplus	40 119	-	-	-	-	40 119
Gain or loss on disposal	- 8	-	-	0	-	- 8
Carry forward	-	-	-	-	-	-
<b>Subtotal</b>	<b>140 509</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 784</b>	<b>135 325</b>
Rallocation and distribution Total	4 115	-	-	-	-	5 784
<b>Total</b>	<b>144 624</b>	<b>-</b>	<b>-</b>	<b>- 600</b>	<b>5 784</b>	<b>141 109</b>

The profit for the 2021 financial year of €4.114.787,87 was allocated to capitalised reserves for € 3.464.787,87 and to retained earnings for € 650.000.

**7. Notes on off-balance sheet items****A. SWAP TRANSACTIONS**

Crédit Municipal de Paris no longer holds any swaps

**B. COMMITMENTS GIVEN AND RECEIVED**

Off Balance Sheet (in €)	31/12/2021	31/12/2020
Commitments given	-	-
Funding commitments	-	-
Guarantee commitments	-	-
Commitments on securities	-	-
Commitments received	184 617 325,11	197 694 266,58
Commitments to customers	-	-
Funding commitments received	-	-
Guarantee commitments received from customers	184 617 325,11	197 694 266,58
Commitments on forward financial instruments	-	-
<b>Total</b>	<b>184 617 325,11</b>	<b>197 694 266,58</b>

Off-balance sheet commitments relate exclusively to guarantees received in the framework of the pawnbroking business.



## 8. Notes to the income statement

Amounts rounded up to the nearest thousand euros

### A. NET BANKING INCOME

In thousands of euros

Net Banking Income (in K€)	31/12/2021	31/12/2020
+ Income from treasury and interbank operations	421	364
+ Income from securities transactions	2 277	1 635
<b>+ Income from customer transactions</b>	<b>15 943</b>	<b>17 475</b>
Interests	14 128	15 451
Commissions	1 815	2 024
+ Income from off-balance sheet transactions	-	-
+ Other banking operating income	3 943	2 725
- Expenses on interbank transactions	-	-
- Expenses on financial operations	- 400	- 373
- Expenses on customer transactions	- 581	- 854
- Expenses on off-balance sheet transactions	-	-
- Other banking operating expenses	- 217	- 213
+ Other operating income*	4 044	4 148
- Other operating expenses	-	-
<b>Net Banking Income (before re-invoiced expenses)</b>	<b>25 430</b>	<b>24 907</b>
+ Intra-group re-invoiced expenses	- 1	66
<b>Net Banking Income with re-invoiced expenses</b>	<b>25 429</b>	<b>24 973</b>

#### \*Detail of other operating income:

Other operating income (in K€)	31/12/2021	31/12/2020
Rental of buildings	2 238	2 301
Income from the conservation activity	564	559
Expired bonuses	674	592
Other income	568	696
<b>Total</b>	<b>4 044</b>	<b>4 148</b>

### B. ANCILLARY INCOME

In thousands of euros

Ancillary income (in K€)	31/12/2021	31/12/2020
Income from buildings	2 238	2 301
Miscellaneous operating income (re-invoiced expenses)	361	416
Other miscellaneous operating income	771	839
Intra-group re-invoicing	-	41
Rent received from CMP-Banque	-	26
<b>Total</b>	<b>3 370</b>	<b>3 623</b>

### C. GENERAL OPERATING EXPENSES

In thousands of euros

General operating expenses (in K€)	31/12/2021	31/12/2020
<b>Personnel costs</b>	<b>9 357</b>	<b>9 053</b>
Remuneration of personnel	6 112	5 936
Social security charges	2 606	2 481
Tax charges	639	636
<b>Taxes and duties</b>	<b>500</b>	<b>506</b>
<b>External services</b>	<b>29</b>	<b>45</b>
Leases	26	24
Remuneration of intermediaries	-	-
Transport and travel	3	21
<b>Other external services</b>	<b>6 177</b>	<b>6 766</b>
Maintenance-Repair-Supplies	2 176	2 033
External fees	1 134	1 109
Other external services	2 867	3 624
Intra-group re-invoicing	-	49
<b>Total</b>	<b>16 063</b>	<b>16 419</b>

**D. COST OF RISK**

In thousands of euros

Cost of risk (in K€)	31/12/2021	31/12/2020
Customer transactions	- 3 402	- 1 328
Net provision for bad debts	- 1 939	- 486
Losses on sales	- 20	- 14
Allocation to other operating provisions	- 68	- 342
Non-operating allowances	- 1 000	
Exceptional allowances	-	-
Exceptional losses	- 375	- 472
Bad debt losses covered by provisions	-	- 14
Losses on bad debts not covered by provisions	-	-
Other transactions	3 083	219
Net allowances on operating bad debts - Third party	-	-
Net allowance on FRNG	-	-
Write backs of provisions	3 083	219
<b>Total</b>	<b>- 319</b>	<b>- 1 109</b>

By convention, the cost of risk items in expenses are shown with a negative sign.

**E. SUMMARY OF PROVISIONS**

In thousands of euros

Summary of provisions (in K€)	2021 Provisions	Allowances in the financial year	Writebacks during the year	2020 Provisions
Provisions for credit institution	-	-	-	-
Customer provisions	3 665	456	179	3 389
Provisions on investment securities	-	-	-	-
Provisions for equity interests	25	-	-	25
Provisions for impairment of fixed assets	-	-	-	-
Provisions for miscellaneous debtors	1 467	1 507	299	259
Provisions for liabilities and charges	3 858	1 002	2 562	5 418
<b>Total</b>	<b>9 015</b>	<b>2 965</b>	<b>3 040</b>	<b>9 091</b>

**F. GAINS OR LOSSES ON FIXED ASSETS**

In thousands of euros

Gains or losses on fixed assets (on K€)	31/12/2021	31/12/2020
TUP bonus	-	2 550
Other gains	-	102
Book value of assets disposed of	-	- 25
Other losses	-	- 25
<b>Total</b>	<b>-</b>	<b>2 602</b>

**G. EXTRAORDINARY ITEMS**

In thousands of euros

Type of accounts (in K€)	31/12/2021	31/12/2020
Exceptional expenses	243	42
Losses on disposal of assets	-	-
Cancelled securities from previous years	102	29
Compensation for damaged collateral	24	6
Other exceptional losses	117	7
Extraordinary income	193	117
Cancelled mandates from previous years	12	92
Recoveries after write-off	-	-
Miscellaneous extraordinary income	181	25
<b>Extraordinary income</b>	<b>- 50</b>	<b>75</b>

**H. TAX REGIME**

Corporation tax was calculated at a rate of 26,5% for the entire taxable income; the item also includes the social contribution on profits at 3,30%.

	Pre-tax income	Taxes	Income after tax
CURRENT INCOME	6 257 716	2 092 556	4 165 160
EXTRAORDINARY INCOME	- 50 372		- 50 372
NET INCOME	6 207 344	2 092 556	4 114 788

## 9. Other information

### A. WORKFORCE

At 31.12.2021, the number of staff employed was 152 and 139,8 FTE.

### B. PERSONAL TRAINING ACCOUNT

The personal training account (CPF) managed at national level by the Caisse des Dépôts et Consignations, which came into force on 1 January 2015, replaces the individual right to training (DIF) previously monitored by companies.

### C. REMUNERATIONS

No attendance fees are awarded to the members of the Steering and Supervisory Board. The remuneration of managers is not mentioned, as this is tantamount to providing information on their individual remuneration.

### D. AUDITORS' FEES

Amount in € excl	KPMG	Grant Thornton	Total
Certification of accounts	50 000	45 000	95 000
Services other than certification of accounts	0	0	0
<b>Total</b>	<b>50 000</b>	<b>45 000</b>	<b>95 000</b>

### E. PROPOSED DISTRIBUTION OF PROFIT

It will be proposed to allocate the profit for the 2021 financial year to reserves in the amount of € 3.464.787,87 and to retained earnings in the amount of € 650.000.

## 10. Subsidiaries and holdings

### Financial information

Details of each subsidiary and holding exceeding 1% of the capital subject to publication	Capital (in K€)	Equity other than capital	Share on capital held last (in%)	Profit and loss (profits or losses from the year ended in K€)
Subsidiaries over 50% owned None	-	-	-	-
Holdings between 10 and 50% None	-	-	-	-

Overall information on all subsidiaries and holdings (in K€)	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
Book value of securities held :				
Gross	-	-	236	-
Net	-	-	211	-
Amount of loans and advances granted	-	-	-	-
Amounts of subordinated loans	-	-	-	-
Amount of commitments and guarantees given	-	-	-	-
Amount of dividends received	-	-	-	-



KPMG S.A.  
Siège social  
Tour EQHO  
2 Avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex  
France



Grant Thornton  
29 rue du Pont  
92200 Neuilly-Sur-Seine  
France

### Crédit Municipal de Paris E.P.A.

Siège social : 55, rue des Francs Bourgeois - 75004 Paris  
Capital social : € 47 000 000

### Rapport des commissaires aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2021

A l'attention du Conseil d'Orientation et de Surveillance du Crédit Municipal de Paris,

### Opinion

En exécution de la mission qui nous a été confiée par votre Conseil d'Orientation et de Surveillance, nous avons effectué l'audit des comptes annuels du Crédit Municipal de Paris relatifs à l'exercice clos le 31 décembre 2021, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au comité d'audit.

### Fondement de l'opinion

#### Référentiel d'audit

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

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



### **Indépendance**

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1<sup>er</sup> janvier 2021 à la date d'émission de notre rapport, et, notamment, nous n'avons pas fourni de services interdits par l'article 5, paragraphe 1, du règlement (UE) n°537/2014.

### **Justification des appréciations - Points clés de l'audit**

La crise mondiale liée à la pandémie de Covid-19 crée des conditions particulières pour la préparation et l'audit des comptes de cet exercice. En effet, cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les entreprises, particulièrement sur leur activité et leur financement, ainsi que des incertitudes accrues sur leurs perspectives d'avenir. Certaines de ces mesures, telles que les restrictions de déplacement et le travail à distance, ont également eu une incidence sur l'organisation interne des entreprises et sur les modalités de mise en œuvre des audits.

C'est dans ce contexte complexe et évolutif que, en application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui, selon notre jugement professionnel, ont été les plus importants pour l'audit des comptes annuels de l'exercice, ainsi que les réponses que nous avons apportées face à ces risques.

Nous avons déterminé qu'il n'y avait pas de point clé de l'audit à communiquer dans notre rapport.

### **Vérifications spécifiques**

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

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Directeur Général et dans les autres documents sur la situation financière et les comptes annuels adressés aux membres du Conseil d'Orientation et de Surveillance.

La sincérité et la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D.441-6 du code de commerce appellent de notre part l'observation suivante : comme indiqué dans le rapport de Gestion, ces informations n'incluent pas les opérations bancaires et les opérations connexes, votre société considérant qu'elles n'entrent pas dans le périmètre des informations à produire.



### **Autres vérifications ou informations prévues par les textes légaux et réglementaires**

#### **Désignation des commissaires aux comptes**

Nous avons été nommés commissaires aux comptes du Crédit Municipal de Paris E.P.A. par votre Conseil d'Orientation et de Surveillance du 2 janvier 2007 pour le cabinet KPMG S.A. et du 23 mai 2013 pour le cabinet Grant Thornton.

Au 31 décembre 2021, le cabinet KPMG S.A. était dans la 15<sup>ème</sup> année de sa mission sans interruption et le cabinet Grant Thornton dans la 9<sup>ème</sup> année.

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

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

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

Il incombe au comité d'audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que, le cas échéant, de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes annuels ont été arrêtés par le Directeur Général.

#### **Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels**

##### *Objectif et démarche d'audit*

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.





**Crédit Municipal de Paris E.P.A.**  
*Rapport des commissaires aux comptes sur les comptes annuels*  
30 mars 2022

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

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

*Rapport au comité d'audit*

Nous remettons au comité d'audit un rapport qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre, ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance, le cas échéant, les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au comité d'audit, figurent les risques d'anomalies significatives, que nous jugeons avoir été les plus importants pour l'audit des comptes annuels de l'exercice et qui constituent de ce fait les points clés de l'audit, qu'il nous appartient de décrire dans le présent rapport.

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