

**BofA Securities Europe SA**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**SOCIÉTÉ ANONYME WITH SHARE CAPITAL OF EUR 6,376,300,000**

**51 RUE LA BOÉTIE, 75008 PARIS FRANCE  
RCS 842 602 690**

**BofA Securities Europe SA**

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**BofA Securities Europe SA**

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**STATEMENT OF ASSETS  
AS AT 31 DECEMBER 2021**

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		<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Note</b>	<b>€M</b>	<b>€M</b>
Cash and deposits with the central banks and central clearing houses	1	3,287	1,941
Government securities and sovereign debt	2	4,030	4,175
Debtors - Receivables from banks	3	4,461	2,622
Debtors - Receivables from other customers	4	13,750	5,501
Bonds and fixed income securities	2	719	428
Equity investments and other long-term securities	2	4,625	2,212
Investments in related companies		-	-
Shares in related companies		-	-
Intangible assets		-	-
Tangible assets		-	-
Subscribed but unpaid share capital		-	-
Settlement accounts - receivables	5	1,998	1,241
Other assets	6	14,401	10,678
Regularisation accounts - receivables	7	22,347	22,983
		<hr/> <b>69,618</b>	<hr/> <b>51,781</b>

**BofA Securities Europe SA**

**STATEMENT OF LIABILITIES  
AS AT 31 DECEMBER 2021**

	Note	31 December 2021 €M	31 December 2020 €M
Cash on account and deposits from central banks and central clearing houses		-	-
Creditors - Payables to banks	8	575	362
Creditors - Payables to other customers	9	11,612	4,603
Debts represented by a security		-	-
Other liabilities	10	26,262	17,111
Regularisation accounts - payables	11	22,460	23,348
Settlement account - payables	12	1,542	1,231
Provisions for liabilities and charges	13	136	41
Subordinated debts	14	920	-
Fund for general banking risks (FRBG)		-	-
<b>Equity excluding FRBG</b>	15	<b>6,111</b>	<b>5,085</b>
<i>Capital</i>	15	6,376	5,276
<i>Share premium</i>		-	-
<i>Reserves</i>		-	-
<i>Revaluation reserve</i>		-	-
<i>Regulated provisions and investment subventions</i>		-	-
<i>Other reserves</i>	15	(191)	(127)
<i>Loss for the financial period</i>	15	(74)	(64)
		<b>69,618</b>	<b>51,781</b>

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**BofA Securities Europe SA**

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**STATEMENT OF OFF BALANCE SHEET EXPOSURES  
AS AT 31 DECEMBER 2021**

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	Note	31 December 2021 €M	31 December 2020 €M
<b>Financing commitments</b>		<b>882</b>	<b>1,735</b>
Received		882	1,735
Given		-	-
<b>Warranty commitments</b>		-	-
Received		-	-
Given		-	-
<b>Underwriting commitments</b>		-	-
Received		-	-
Given		-	-
<b>Total</b>		<b>882</b>	<b>1,735</b>

At 31 December 2021 two committed financing facilities have been granted to BofA Securities Europe SA (hereinafter 'the Company') by an affiliate (2020: two committed facilities). The committed facilities represent EUR 1,803 million of financing commitments received (2020: EUR 1,735 million) of which EUR 921 million is drawn (2020: EUR 0.2 million). Committed facilities include one subordinated debt facility (2020: one) with a credit limit of EUR 920 million (2020: EUR 920 million) of which EUR 920 million is drawn (2020: fully undrawn).

The Company has three non-binding loan agreements with affiliates; two as borrower and one as lender (2020: three facilities, two as borrower, one as lender). The total amounts that can be requested under these uncommitted facilities is: EUR 11,699 million in borrowing (2020: EUR 9,168 million) of which EUR 6,823 million is undrawn (2020: EUR 7,118 million). EUR 71 million in lending (2020: EUR 65 million) which is fully undrawn (2020: fully undrawn).

**BofA Securities Europe SA**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	31 December 2021 €M	31 December 2020 €M
+ Interest and similar income	19	224	155
- Interest and similar expenses	20	343	253
+ Commissions - income	21	418	170
- Commissions - expenses	21	176	102
+/- Trading gains / (losses)	22	376	324
+/- Investment gains / (losses)	23	-	-
+ Other banking income	24	269	216
- Other banking expenses	24	335	170
<b>Net banking income</b>		<b>433</b>	<b>340</b>
- General operating expenses	25	483	404
- Allowances for depreciation and amortisation		-	-
<b>Net operating result</b>		<b>(50)</b>	<b>(64)</b>
+/- Cost of risk		-	-
<b>Total operating result</b>		<b>(50)</b>	<b>(64)</b>
+/- Gains / (losses) on fixed assets		-	-
<b>Result before tax</b>		<b>(50)</b>	<b>(64)</b>
+/- Exceptional gain / (loss)	<b>26</b>	(16)	-
- Corporate Income Tax	27	8	-
+/- contributions to / receipts from the General Banking Risk Fund (FRBG)		-	-
<b>Net result</b>	15	<b>(74)</b>	<b>(64)</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The following notes form part of these financial statements.

**Accounting policies and principles**

The financial statements have been prepared for the year ended 31 December 2021. Comparative information has been presented for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the ANC n° 2014-07 guidelines (26<sup>th</sup> November 2014) amended by the ANC n°2020-10 guidelines and French accounting principles that apply to Investment Firms.

The principal accounting policies have been applied consistently throughout the current and prior years.

Trade date and settlement dated transactions:

Sales and purchases of inventory are accounted for following the article 2371-4 of the Regulation ANC 2014-07.

- Funding financial instruments (e.g. securities financing transactions) are recognised and derecognised on the statement of financial position on a settlement date basis.
- Trading Financial Instruments are recognised and derecognised on the statement of financial position on a trade date basis. The Company records securities sales by derecognising the corresponding security from inventory.

Bonds and fixed income securities & Equities other variable income securities

The inventory portfolio is made up of two different securities types:

- Transaction securities:

The securities are recognised / derecognised at their fair value including interest (if any). Acquisition costs are recorded in the Income Statement under “commissions”.

The fair values of long and short inventory positions are primarily determined based on actively traded markets where prices are based on either direct market quotes or observed transactions. The securities are valued daily and the changes in fair value are recorded in “trading gains / (losses)”.

- Placement securities:

The placement securities portfolio was comprised entirely of government securities and sovereign debt for the duration of the period.

The securities are recorded in the “placement” securities portfolio on the trade date at their acquisition price, which includes acquisition costs.

When the purchase price of fixed income securities exceeds the amount to be received at final repayment, the difference is amortised over the residual life of the securities. In the event that the acquisition price of fixed income security is less than the redemption amount, the difference will crystallise through the income statement over the residual life of the security.

At each reporting date the Company reviews its placement securities portfolio; unrealised losses resulting from differences between the book value and the fair value of each security are taken to “Investment gains / (losses)” and the book value of the affected security is permanently written down. Unrealised gains on similar securities cannot be recognised or used to offset or defer losses from being taken to the income statement.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Repurchase and reverse repurchase transactions:

The Company enters into resale and repurchase agreements and securities borrow and loan transactions to accommodate customers and earn interest rate spreads (also referred to as "matched-book transactions"), to obtain securities for settlement and to finance inventory positions. Resale and repurchase agreements are accounted for at amortised cost as "reverse repurchase agreements with banks" and "reverse repurchase agreements with other customers". All the repurchase transactions are accounted for in accordance with the Regulation ANC 2014-07.

Securities received under reverse repurchase agreements (and securities delivered under repurchase agreements respectively) are not recognised (and derecognised respectively) on the balance sheet because there is a commitment from the lender to repurchase the underlying securities at a fixed price.

Income on these transactions is accounted for as "interest on securities delivered or received under a repurchase agreement".

Securities Lending and Borrowing

Securities lent are derecognised and replaced by a receivable which is initially recorded at (and subsequently revalued to) the same book value as the underlying security.

The securities borrowed are recognised in the securities portfolio only when the agreements provide the borrower the right of re-hypothecation over the securities (as per the French Code *monétaire et financier*, art. L 211-38.III). A payable is also recognised (recorded at the same book value as the securities and accounted for in "other liabilities"). The asset in the securities portfolio and payables in liability in other liabilities in respect of non-cash settled securities borrowed transactions are offset to the extent permitted in accordance with ANC n°2020-10 guidelines.

The income is recognised in Income Statement as an "interest income" on a *pro rata* basis.

The treatment described above applies equally to securities lent or borrowed as collateral and reused.

Derivatives:

During the period all derivatives traded by the Company were on the "Organised Market" or over-the-counter ("OTC" as defined by the article 2515-1&2 of the Regulation ANC-2014-07). The Company does not adopt hedge accounting for any derivatives transaction.

For listed derivatives (Organised Markets), valuations are primarily based on direct market quotes or observed transactions. The fair values of derivative assets and liabilities traded in the OTC market are determined using quantitative models that require the use of multiple market inputs, including interest rates, prices, and indices, to generate continuous yield or pricing curves and volatility factors, which are used to value the position. The majority of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third party pricing services. When third party pricing services are used, the methods and assumptions are reviewed by the Company. The fair value of derivative assets and liabilities include adjustments for market liquidity, counterparty credit quality and other deal specific factors, where appropriate.

In addition, the Company incorporates within its fair value measurements of OTC derivatives a valuation adjustment to the net position.

- For the purposes of assessing the credit risk valuation adjustment ("CVA"), positions are netted by counterparty, and the fair value for net long exposures is adjusted for counterparty credit risk whilst the fair value for net short exposures is adjusted for the Company's own credit risk.
- The Company also incorporates a Funding Valuation Adjustment ("FVA") within its fair value measurements to include funding costs on uncollateralised derivatives and derivatives where the Company is not permitted to use the collateral it receives. An estimate of severity of loss is also used in the determination of fair value, primarily based on market data.



**NOTES TO THE FINANCIAL STATEMENTS  
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- The Company also incorporates a valuation adjustment to provide for future management costs.

At initial recognition, the notional amounts underlying a derivative are recorded “off-balance sheet”.

The Company enters into ISDA master agreements or their equivalent (“master netting agreements”) with its derivative counterparties. These agreements are commonly used to provide protection against loss in the event of bankruptcy or other circumstances that result in a counterparty being unable to meet its obligations. In addition, to reduce the risk of loss, the Company usually requires collateral that is permitted by documentation such as a Credit Support Annex to an ISDA.

- Non-linear derivatives

The premiums paid or received when purchasing or selling options are accounted for on the face of the financial statements in “Other Assets / Other Liabilities”. Differences resulting from changes in the fair value of premiums for options contracts, determined by reference to market pricing, are reflected in income statement (“Trading gains / (losses)”). The corresponding revaluation of the premium is presented on the balance sheet by a reduction to or increase to the “Other Assets / Other Liabilities”.

- Linear derivatives

Linear derivatives are recorded at fair value, with those that are receivable booked to regularisation receivables accounts and those that are payable booked in regularisation payable accounts. The fair value movements on linear derivatives (derivatives term instruments) contracts (mainly swaps and futures) are reflected in the income statement (“Trading gains / (losses)”). The corresponding adjustment to the balance sheet is recorded in the relevant Regularisation accounts (“Comptes de régularisation”).

Transactions in foreign currency:

The financial statements have been presented in EUR, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are subsequently re-translated into the functional currency using the exchange rates prevailing at the reporting date. Exchange gains and losses on monetary assets and liabilities are recognised in “Gains / (losses) from foreign exchange transactions”.

Awards of BAC shares to employees

The Company awards Bank of America Corporation (“BAC”) stock-based awards, including restricted stock and restricted stock units (“RSUs”) to its employees as part of the incentive compensation plans. A liability for the cost of compensating BAC for the share issuance and for the corresponding employer taxes is provided for on the balance sheet in “Provisions for Liabilities and Charges” and expensed through “General operating expenses”.

For most awards, the expense is generally recognised proportionately over the vesting period, net of estimated forfeitures. The expense for the share award is adjusted monthly during the vesting period by reference to the market value of the underlying shares and reflects the actual expense when the shares vest.

For awards to employees that meet retirement eligibility criteria, BAC accrues the expense in the period prior to grant. For employees that become retirement eligible during the vesting period, the Company recognises expense from the grant date to the date on which the employee becomes retirement eligible, net of estimated forfeitures.

**NOTES TO THE FINANCIAL STATEMENTS  
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Tangible and intangible assets

The Company does not have any tangible or intangible assets. The Company is charged rental and occupancy costs for the use of the building under a sub-lease agreement and charged for the use of equipment and other services via service agreements with an affiliate. The resulting expenses are reflected in the line "General operating expenses" in the Income statement

Subordinated debt

Subordinated debt is shown on the face of the Statement of liabilities and comprises drawings on an unsecured subordinated loan note. Subordinated debt falls behind senior debt in priority but ahead of equity in the end of bankruptcy or default.

Accrued but unpaid interest on subordinated debts is recorded in an account of related debts within note 14 Subordinated Debt and subordinated debt expense within note 20 Interest and similar expenses.

Accounting for revenues and expenses

Interest and similar income and expense

Interest and similar income and interest expense comprises interest calculated using the effective interest rate method.

Trading gains / (losses)

Trading gains / (losses) comprises realised and unrealised gains and losses on trading, including dividend income on cash equities. Unrealised gains, which represents changes in fair value of inventories, are recognised within trading revenue as they arise.

Other banking income and Other banking expenses

Included within Other banking income and Other banking expenses are charges made to and from affiliates, to remunerate the Company for services provided or to reimburse the Company for expenditure incurred, are recognised on an accruals basis. This income is generated through the Company's services to the broader BAC group. Service fee income is computed under arm's length principles in accordance with BAC's Global Transfer Pricing Policy.

Commissions

*Investment and brokerage services*

Commissions earned on fulfilling customer orders is recognised on an accrual basis. Commission revenue earned from certain customer equity transactions is recorded gross of related brokerage, clearing and exchange fees.

**NOTES TO THE FINANCIAL STATEMENTS  
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*Investment banking income*

Investment banking income includes Equity & Debt Capital Market activities. The revenues from these services are recognised when the performance obligations related to the underlying transactions are completed.

*Social Commitments*

At year-end, the Company determines its social commitments. Social commitments include commitments in the event of retirement and long service award. Commitments are determined using the preferential method (projected unit credit methods) for the valuation of defined benefit plans.

*Long Service Awards*

Long Service Awards are provided for and disclosed in note 13 of financial statements

*Retirement Indemnities*

Contrary to long service award, the Company does not accrue for future retirement indemnity, instead expense for retirement indemnity is taken at the point that an eligible employee retires. No employees retired in the current period.

Retirement Indemnities have been assessed by an independent actuary, taking into account the rules defined by the applicable collective agreement (Financial Markets, IDCC 2931) and the following major assumptions concerning future developments:

- Discount rate: 1.2%
- Salary increase (excluding inflation): 1%
- Inflation rate: 2%
- Mortality decrement: French INSEE 2016/2018 (Male / Female)
- Withdrawal decrement:
  - Before age 45 15%
  - From age 45 to 49 10%
  - From age 50 to 54 5%
  - From age 55 to 59 3%
  - From age 60 0%

The current estimate of the commitment is disclosed in note 13 Provisions for liabilities and charges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Cash and deposits with the central banks and central clearing houses**

	<b>31 December 2021 €M</b>	<b>31 December 2020 €M</b>
Due from central banks	3,287	1,941
<b>Total</b>	<b>3,287</b>	<b>1,941</b>

Cash and deposits due from central banks represents the balance on account with the Banque de France EUR 3,287 million (2020: EUR 1,941 million).

**2 Bonds and fixed income securities & Equity investments and other long-term securities**

The securities included in this balance are wholly comprised of listed equity and debt that belong to the “Transaction Portfolio” (Portefeuille de transaction).

The securities held in the “placement” portfolio is comprised of government bonds held for treasury management purposes.

Refer to the accounting policies and principles section “Bonds and fixed income securities & Equities other variable income securities” for accounting treatments for transaction and placement portfolios.

Securities portfolio by type of issuer

31 December 2021

	<b>Issued by public bodies €M</b>	<b>Issued by other issuers €M</b>	<b>Total €M</b>
Transaction Portfolio	3,520	5,344	8,864
<i>Government securities and sovereign debt</i>	3,520	-	3,520
<i>Bonds and other fixed income securities</i>	-	719	719
<i>Equity investments and other long-term securities</i>	-	4,625	4,625
Placement Portfolio	510	-	510
<i>Government securities and sovereign debt</i>	510	-	510
<b>Total</b>	<b>4,030</b>	<b>5,344</b>	<b>9,374</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Bonds and fixed income securities & Equity investments and other long-term securities  
(continued)

31 December 2020

	Issued by public bodies €M	Issued by other issuers €M	Total €M
Transaction Portfolio	3,278	2,640	5,918
<i>Government securities and sovereign debt</i>	3,278	-	3,278
<i>Bonds and other fixed income securities</i>	-	428	428
<i>Equity investments and other long-term securities</i>	-	2,212	2,212
Placement Portfolio	897	-	897
<i>Government securities and sovereign debt</i>	897	-	897
<b>Total</b>	<b>4,175</b>	<b>2,640</b>	<b>6,815</b>

Included in the securities portfolio is EUR 1,805 million of loaned securities (2020: EUR 980 million). Comprised of:

- Government securities and sovereign debt of EUR 605 million (2020: EUR 531 million);
- Equity investments and other long-term securities of EUR 1,090 million (2020: EUR 420 million).
- Bonds and fixed income securities of EUR 110 million (2020: EUR 29 million).

The value of the securities portfolio is after the effect of offsetting EUR 5,406 million (2020: EUR 1,451 million) in non-cash-settled securities borrowed transactions to the extent permitted in accordance with ANC n°2020-10 guidelines.

Interest receivables on the securities portfolio is EUR 25 million (2020: EUR 26 million).

Bonds and other fixed income securities – maturity table

31 December 2021

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Bonds and other fixed income securities	108	28	243	340	719
<b>Total</b>	<b>108</b>	<b>28</b>	<b>243</b>	<b>340</b>	<b>719</b>

NOTES TO THE FINANCIAL STATEMENTS  
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2 Bonds and fixed income securities & Equity investments and other long-term securities  
(continued)

31 December 2020

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Bonds and other fixed income securities	56	33	149	190	428
<b>Total</b>	<b>56</b>	<b>33</b>	<b>149</b>	<b>190</b>	<b>428</b>

3 Debtors - Receivables from banks

	31 December 2021 €M	31 December 2020 €M
Ordinary accounts receivable	507	408
Reverse repurchase agreements with banks	3,954	2,214
<b>Total</b>	<b>4,461</b>	<b>2,622</b>

Receivables from banks is comprised of EUR 3,954 million of securities received in relation to reverse repurchase agreements (2020: EUR 2,214 million) and EUR 507 million of cash at bank (2020: EUR 408 million).

Reverse repurchase agreement receivables from banks - Maturity table

31 December 2021

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Reverse repurchase agreements with banks	3,754	-	200	-	3,954
<b>Total</b>	<b>3,754</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>3,954</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Debtors - Receivables from banks (continued)

31 December 2020

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Reverse repurchase agreements with banks	2,014	-	200	-	2,214
<b>Total</b>	<b>2,014</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>2,214</b>

4 Debtors - Receivables from other customers

	31 December 2021 €M	31 December 2020 €M
Reverse repurchase agreements with other customers	13,750	5,501
<b>Total</b>	<b>13,750</b>	<b>5,501</b>

Receivables from other customers is comprised of EUR 13,750 million of securities received in relation to reverse purchase agreements with clients (2020: EUR 5,501 million).

Reverse repurchase agreement receivables from other customers - Maturity table

31 December 2021

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Reverse repurchase agreements with other customers	12,816	934	-	-	13,750
<b>Total</b>	<b>12,816</b>	<b>934</b>	<b>-</b>	<b>-</b>	<b>13,750</b>

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4 Debtors - Receivables from other customers (continued)

31 December 2020

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Reverse repurchase agreements with other customers	5,501	-	-	-	5,501
<b>Total</b>	<b>5,501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,501</b>

5 Settlement accounts - receivables

	31 December 2021 €M	31 December 2020 €M
Settlement account - receivables - trades not yet settled	1,676	1,040
Fail to deliver trades	322	201
<b>Total</b>	<b>1,998</b>	<b>1,241</b>

Settlement account – receivables – trades not yet settled represents unsettled amounts due from other brokers and dealers arising from regular-way security sale transactions.

6 Other assets

	31 December 2021 €M	31 December 2020 €M
Non-linear / Conditional derivatives purchased	3,237	1,846
<i>Interest rate option contracts</i>	1,578	661
<i>Foreign exchange option contracts</i>	253	235
<i>Other contracts</i>	1,406	950
Margin call cash accounts	9,885	8,014
Other various debtors	1,279	818
<b>Total</b>	<b>14,401</b>	<b>10,678</b>



NOTES TO THE FINANCIAL STATEMENTS  
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**6 Other assets (continued)**

Other conditional contracts includes equities options and index options totalling EUR 1,115 million (2020: EUR 809 million).

Margin call cash accounts includes cash collateral posted for trading purposes.

Other various debtors is largely comprised of balances receivable from affiliates for margin placed with affiliates or intercompany receivables in respect of recharges for intragroup services.

**7 Regularisation accounts - receivables**

	<b>31 December 2021 €M</b>	<b>31 December 2020 €M</b>
Linear derivatives	22,193	22,921
<i>Foreign exchange contracts</i>	5,862	7,211
<i>Other underlying instruments</i>	16,331	15,710
Other regularisation accounts	154	62
<b>Total</b>	<b>22,347</b>	<b>22,983</b>

Linear derivatives includes swaps, forwards and futures held at fair value.

Other underlying instruments is primarily comprised of interest rate swaps.

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8 Creditors - Payables to banks

	31 December 2021 €M	31 December 2020 €M
Repurchase agreements with banks	575	362
<b>Total</b>	<b>575</b>	<b>362</b>

Repurchase agreements with banks - Maturity table

31 December 2021

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Repurchase agreements with banks	375	-	200	-	575
<b>Total</b>	<b>375</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>575</b>

31 December 2020

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Repurchase agreements with banks	162	-	200	-	362
<b>Total</b>	<b>162</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>362</b>

NOTES TO THE FINANCIAL STATEMENTS  
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9 Creditors - Payables to other customers

	31 December 2021 €M	31 December 2020 €M
Repurchase agreements with other customers	11,612	4,603
<b>Total</b>	<b>11,612</b>	<b>4,603</b>

Repurchase agreements with other customers - Maturity table

31 December 2021

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Repurchase agreements with other customers	10,426	1,186	-	-	11,612
<b>Total</b>	<b>10,426</b>	<b>1,186</b>	<b>-</b>	<b>-</b>	<b>11,612</b>

31 December 2020

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
Repurchase agreements with other customers	4,603	-	-	-	4,603
<b>Total</b>	<b>4,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,603</b>

NOTES TO THE FINANCIAL STATEMENTS  
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10 Other liabilities

	31 December 2021 €M	31 December 2020 €M
Non-linear / Conditional derivatives sold	3,257	1,929
<i>Interest rate option contracts</i>	1,470	675
<i>Foreign exchange option contracts</i>	246	222
<i>Other contracts</i>	1,541	1,032
Short Sales	9,055	2,306
Financing of securities borrowed	471	786
Cash collateral received on deposit	8,389	9,060
Other various creditors	5,089	2,285
Other liabilities	1	745
<b>Total</b>	<b>26,262</b>	<b>17,111</b>

Short Sales comprises short inventory, comprising:

- short government securities and sovereign debt EUR 7,240 million (2020: EUR 2,067 million),
- short bonds and fixed income securities EUR 759 million (2020: EUR 239 million),
- short equity investments and other long-term securities EUR 1,056 million (2020: nil).

Other conditional contracts includes derivatives on equities options and index options totalling EUR 1,250 million (2020: EUR 887 million).

Financing of securities borrowed EUR 471 million (2020: EUR 786 million) represents amounts due to lenders for securities borrowed, the 31 December 2021 balance is after offsetting EUR 5,692 million (2020: EUR 1,451 million) against the corresponding assets in the securities portfolio Note 2 Bonds and fixed income securities & Equity investments and other long-term securities in accordance with ANC n°2020-10.

Other various creditors includes EUR 4,887 million drawn down on the uncommitted financing facility from affiliates wholly owned by BAC (2020: EUR 2,054 million). The remaining EUR 203 million represents other amounts payable to affiliates (2020: EUR 231 million).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Regularisation accounts - payables

	31 December 2021 €M	31 December 2020 €M
Linear derivatives	22,324	23,223
<i>Foreign exchange contracts</i>	5,400	7,016
<i>Other underlying instruments</i>	16,924	16,207
Other regularisation accounts	136	125
<b>Total</b>	<b>22,460</b>	<b>23,348</b>

Linear derivatives – other underlying instruments is primarily comprised of interest rate swaps.

12 Settlement account - payables

	31 December 2021 €M	31 December 2020 €M
Settlement account - payables - trades not yet settled	1,476	1,175
Fail to receive trades	66	56
<b>Total</b>	<b>1,542</b>	<b>1,231</b>

Settlement account – receivables – trades not yet settled represents unsettled amounts due to other brokers and dealers arising from regular-way security purchase transactions.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Provisions for liabilities and charges

	31 December 2021 €M	31 December 2020 €M
Balance at the beginning of the period	41	22
Provisioning in the year	109	31
Reversals in the year	(17)	(9)
Exchange Differences	3	(3)
<b>Balance at the end of the period</b>	<b>136</b>	<b>41</b>

Provisions for liabilities and charges primarily comprise employee incentive share scheme liabilities and also includes a provision for long service awards for EUR 2.0 million.

Provisions for liabilities and charges does not include a provision for retirement indemnities. The Company calculates its retirement indemnity liabilities as EUR 4.5 million (2020: EUR 4.7 million) on the basis of actuarial assumptions using the Projected Credit Units method. Each year, the Company computes its exposure to future retirement indemnity (based on future discounted salaries) corresponding to the rights acquired by its employees during the accounting period. The calculation is based on assumptions of discount rates, staff turnover rates, salary levels or changes in wages and payroll taxes.

14 Subordinated debts

	31 December 2021 €M	31 December 2020 €M
Subordinated debt	920	-
Accrued Interest	-	-
<b>Total</b>	<b>920</b>	<b>-</b>

At 31 December 2021 subordinated loans payable EUR 920 million (2020: nil) is comprised of borrowing from an affiliate on a long-term subordinated loan facility. The loan is unsecured, with a fixed term, has a credit limit of 920 million and carries interest at a fixed margin over the ECB's published Euro Short Term Rate ("ESTR").

The loan was drawn down in full on 15 October 2021 and falls for repayment on 31 March 2032. The loan may only be repaid before this date in the event of a winding up or at the Company's request and then, only after at least five years have passed from the date it was drawn down and with the consent of the regulator. This loan falls behind senior debt in priority but ahead of equity in the event of the winding up of the Company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Equity excluding FRBG

Schedule of changes in equity

	Called up Share Capital €M	Share Premium €M	Other Reserves €M	Profit and Loss Account €M	Total €M
<b>At 31 December 2019</b>	<b>5,276</b>	-	-	<b>(127)</b>	<b>5,149</b>
2019 loss allocated to other reserves	-	-	(127)	127	-
Loss for the financial period	-	-	-	(64)	(64)
<b>At 31 December 2020</b>	<b>5,276</b>	-	<b>(127)</b>	<b>(64)</b>	<b>5,085</b>
New shares issued	1,100	-	-	-	1,100
2020 loss allocated to other reserves	-	-	(64)	64	-
Loss for the financial period	-	-	-	(74)	(74)
<b>At 31 December 2021</b>	<b>6,376</b>	-	<b>(191)</b>	<b>(74)</b>	<b>6,111</b>

At 31 December 2021, the Company's issued share capital in the amount of EUR 6,376,300,000 was comprised of 637,630,000 ordinary shares each with a par value of EUR 10 each.

During the period there was one issuance of new shares. All these new shares carry the same rights as the existing shares, were issued to existing shareholders in proportion to their existing holdings, and are fully paid up

- on 21 June 2021 the Company issued 110,000,000 new ordinary shares

Throughout the period and at 31 December 2021 99.90% of the share capital was held by NB Holdings Corporation and the remaining 0.10% of the share capital was held by Merrill Lynch Group Holdings I, L.L.C.

The prior year loss of EUR 64 million was fully allocated to other reserves by resolution of the shareholders following the approval of the 2020 financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
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16 Balance sheet by currency

31 December 2021

	EUR €M	Other currencies €M	Total €M
<b>Total Balance Sheet</b>	<b>31,590</b>	<b>38,028</b>	<b>69,618</b>

31 December 2020

	EUR €M	Other currencies €M	Total €M
<b>Total Balance Sheet</b>	<b>20,066</b>	<b>31,715</b>	<b>51,781</b>



NOTES TO THE FINANCIAL STATEMENTS  
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17 Derivatives notionals by type of market and underlying instruments

Below is a summary of the derivative notionals by type of market, instrument and maturity at the balance sheet date.

31 December 2021

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
<b>Linear derivatives</b>	<b>710,442</b>	<b>319,337</b>	<b>551,498</b>	<b>449,934</b>	<b>2,031,211</b>
<u>OTC market</u>	<b>710,442</b>	<b>319,337</b>	<b>551,498</b>	<b>449,934</b>	<b>2,031,211</b>
Interest rate contracts	203,499	196,725	455,857	443,139	1,299,220
Foreign exchange contracts	482,399	73,478	20,248	337	576,462
Other underlying instruments	24,544	49,134	75,393	6,458	155,529
<b>Non linear derivatives</b>	<b>57,062</b>	<b>81,499</b>	<b>137,205</b>	<b>59,604</b>	<b>335,370</b>
<u>Organised market</u>	<b>19,068</b>	<b>32,428</b>	<b>15,171</b>	<b>0</b>	<b>66,667</b>
Interest rate contracts	-	-	-	-	-
Foreign exchange contracts	-	-	-	-	-
Other underlying instruments	19,068	32,428	15,171	-	66,667
<u>OTC market</u>	<b>37,994</b>	<b>49,071</b>	<b>122,034</b>	<b>59,604</b>	<b>268,703</b>
Interest rate contracts	11,286	22,918	103,686	57,846	195,736
Foreign exchange contracts	22,740	19,429	1,627	924	44,720
Other underlying instruments	3,968	6,724	16,721	834	28,247
<b>Total</b>	<b>767,504</b>	<b>400,836</b>	<b>688,703</b>	<b>509,538</b>	<b>2,366,581</b>

Total derivatives exposure has grown from EUR 1,235 billion to EUR 2,367 billion in the year.

NOTES TO THE FINANCIAL STATEMENTS  
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17 Derivatives notionals by type of market and underlying instruments (continued)

31 December 2020

	Due in less than 3 months €M	Due between 3 months and 12 months €M	Due between 1 year and 5 years €M	Due after more than 5 years €M	Total €M
<b>Linear derivatives</b>	<b>429,817</b>	<b>120,573</b>	<b>190,076</b>	<b>211,267</b>	<b>951,733</b>
<u>Organised market</u>	<b>2,037</b>	-	-	-	<b>2,037</b>
Interest rate contracts	2,037	-	-	-	2,037
<u>OTC market</u>	<b>427,780</b>	<b>120,573</b>	<b>190,076</b>	<b>211,267</b>	<b>949,696</b>
Interest rate contracts	52,812	46,720	128,438	207,066	435,036
Foreign exchange contracts	360,371	46,867	8,878	664	416,780
Other underlying instruments	14,597	26,986	52,760	3,537	97,880
<b>Non linear derivatives</b>	<b>53,949</b>	<b>79,996</b>	<b>107,589</b>	<b>41,885</b>	<b>283,419</b>
<u>Organised market</u>	<b>21,714</b>	<b>32,137</b>	<b>14,439</b>	<b>171</b>	<b>68,461</b>
Interest rate contracts	-	-	-	-	-
Foreign exchange contracts	-	-	-	-	-
Other underlying instruments	21,714	32,137	14,439	171	68,461
<u>OTC market</u>	<b>32,235</b>	<b>47,859</b>	<b>93,150</b>	<b>41,714</b>	<b>214,958</b>
Interest rate contracts	11,451	17,847	72,890	39,587	141,775
Foreign exchange contracts	17,031	24,117	5,538	835	47,521
Other underlying instruments	3,753	5,895	14,722	1,292	25,662
<b>Total</b>	<b>483,766</b>	<b>200,569</b>	<b>297,665</b>	<b>253,152</b>	<b>1,235,152</b>

NOTES TO THE FINANCIAL STATEMENTS  
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18 Derivatives Trading

The Company enters into International Swaps and Derivatives Association, Inc. ("ISDA") master agreements or their equivalent ("master netting agreements") with its derivative counterparties. Master netting agreements provide protection in bankruptcy in certain circumstances and, in some cases, enable receivables and payables with the same counterparty to be offset for risk management purposes. Agreements are negotiated bilaterally and can require complex terms. The enforceability of master netting agreements under bankruptcy laws in certain countries is not free from doubt, and receivables and payables with counterparties in these countries are accordingly recorded on a gross basis for risk assessment purposes. In addition, to reduce the risk of loss, the Company usually requires collateral that is permitted by documentation such as repurchase agreements or a Credit Support Annex to an ISDA. From an economic standpoint, the Company evaluates risk exposures net of related collateral that meets specified standards.

31 December 2021

	Notional €M	Derivatives Assets €M	Derivatives Liabilities €M
<b>Linear derivatives</b>	<b>2,031,211</b>	<b>22,211</b>	<b>22,351</b>
Foreign exchange contracts	576,462	5,880	5,427
Other underlying instruments	1,454,749	16,331	16,924
<b>Non linear derivatives</b>	<b>335,370</b>	<b>3,237</b>	<b>3,257</b>
Interest rate contracts	195,736	1,578	1,470
Foreign exchange contracts	44,720	253	246
Other underlying instruments	94,914	1,406	1,541
<b>Total</b>	<b>2,366,581</b>	<b>25,448</b>	<b>25,608</b>

31 December 2020

	Notional €M	Derivatives Assets €M	Derivatives Liabilities €M
<b>Linear derivatives</b>	<b>951,733</b>	<b>22,921</b>	<b>23,223</b>
Foreign exchange contracts	416,780	7,211	7,016
Other underlying instruments	534,953	15,710	16,207
<b>Non linear derivatives</b>	<b>283,419</b>	<b>1,846</b>	<b>1,929</b>
Interest rate contracts	141,775	661	675
Foreign exchange contracts	47,521	235	222
Other underlying instruments	94,123	950	1,032
<b>Total</b>	<b>1,235,152</b>	<b>24,767</b>	<b>25,152</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**19 Interest and similar income**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<i>€M</i>	<i>€M</i>
Interest income from customers	174	95
Interest income from fixed income securities	50	60
	<hr/> <b>224</b>	<hr/> <b>155</b>

**20 Interest and similar expenses**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<i>€M</i>	<i>€M</i>
Interest expense from banks	180	82
Interest expense from customers	145	145
Interest expense from fixed income securities	16	23
Other interest expenses	1	3
Interest expense on subordinated debt	1	-
	<hr/> <b>343</b>	<hr/> <b>253</b>

NOTES TO THE FINANCIAL STATEMENTS  
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**21 Commissions income and expenses**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<i>€M</i>	<i>€M</i>
Income from securities financing transactions	46	38
Underwriting fees	129	-
Income from the provision of financial services	243	132
<b>Commissions - income</b>	<b>418</b>	<b>170</b>
Operating expenses	97	52
Clearing and exchange expenses	79	50
<b>Commissions - expenses</b>	<b>176</b>	<b>102</b>

Commissions income and expense primarily relates to brokerage fees arising from the Company's activities in fulfilling client orders for purchases and sales of global equities and traded bonds on global exchanges.

Income from the provision of financial services includes EUR 178 million (2020: EUR 78 million) in respect of debt underwriting and investment banking advisory fees.

Included in Commissions – income across income from securities transactions and income from the provision of financial services is brokerage fees income of EUR 67 million (2020: EUR 63 million).

Underwriting fees comprises banking fees of EUR 129 million. In the prior year equivalent income was classified and presented in note 24 Other banking operating expenses in the prior year (2020: EUR 27 million).

**22 Trading gains / (losses)**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<i>€M</i>	<i>€M</i>
Gains / (losses) from securities transactions	904	55
Gains / (losses) from derivatives transactions	(555)	216
Gains / (losses) from foreign exchange transactions	27	53
	<b>376</b>	<b>324</b>

This income reflects the performance of the Company's trading businesses. These businesses largely operate through derivative contracts with corporate or institutional investors.

**NOTES TO THE FINANCIAL STATEMENTS  
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**23 Investment gains / (losses)**

There are no realised gains or losses on the placement portfolio or any other investments (2020: EUR nil).

The placement portfolio has been reviewed for impairment and unrealised losses of EUR 0.1 million (2020: EUR nil) has been taken to the income statement and the asset impaired.

**24 Other banking income & other banking expenses**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<i>€M</i>	<i>€M</i>
Other banking operating revenues	269	216
<b>Other banking income</b>	<b>269</b>	<b>216</b>
Other banking operating expenses	335	170
<b>Other banking expenses</b>	<b>335</b>	<b>170</b>

Other banking income comprises banking fees of EUR 0 million (2020: EUR 27 million) and intercompany service fee income of EUR 269 million (2020: EUR 189 million)

Other expenses comprises intercompany service fee expenses of EUR 335 million (2020: EUR 170 million).

Intercompany service fee income and expenses include:

- Remote trading service fee income of EUR 108 million (2020: EUR 67 million) and expenses of EUR 110 million (2020: EUR 71 million),
- Sales service fee income of EUR 74 million (2020: EUR 83 million) and expenses of EUR 23 million (2020: EUR 10 million),
- Brokerage service fee income of EUR 78 million (2020: EUR 25 million) and expenses of EUR 26 million (2020: EUR 20 million),
- Banking service fee income of EUR 8 million (2020: EUR 7 million) and expenses of EUR 176 million (2020: EUR 64 million),

This intercompany service fee income / expense is generated through services that the Company provides to and receives from the broader BAC group. Service fee income / expense is computed under arm's length principles in accordance with BAC's Global Transfer Pricing Policy.

**NOTES TO THE FINANCIAL STATEMENTS  
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**25 General operating expenses**

**Staff Costs**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<i>€M</i>	<i>€M</i>
Personnel costs	130	117
Defined contribution pension expenses	13	13
Other social charges	60	34
Taxes on remuneration	-	4
Rights to shares	54	22
<b>Staff costs</b>	<b>257</b>	<b>190</b>

Average head count for the period was 340 employees (2020: 332) and there were a total of 355 employees at 31 December 2021 (2020: 326).

Other social charges mainly include social security contributions for employees (mainly URSSAF: Organisations for the Collection of Social Security and Family Benefit Contributions).

**Other administrative charges**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<i>€M</i>	<i>€M</i>
Tax	18	37
External services	36	25
Other operating expenses	172	152
<b>Other administrative charges</b>	<b>226</b>	<b>214</b>

Tax includes irrecoverable VAT, levies for CVAE and C3S and Financial Transactions Taxes.

Other operating expenses includes legal entity shared expenses of EUR 161 million (2020: EUR 143 million). Legal entity shared service expenses relate to the purchase of services from other affiliates in the BAC group. The charges are computed under arm's length principles reflecting the economic contribution of the affiliate in accordance with BAC's Global Transfer Pricing Policy.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**26 Exceptional gain / (loss)**

The Company has started to accrue for employer taxes on employee incentive share scheme liabilities in 2021. The exceptional loss of EUR 16 million represents provisioning related to awards granted in 2019 and 2020 and not vested as at 31 December 2021.

**27 Corporate Income Tax**

After adjustments comprising add backs for certain non-deductible expenses including timing adjustments in relation to employee remuneration and restrictions in relation to the deductibility of interest payments, the Company has tax profits for corporate income tax purposes. However the Company is able to offset brought forward losses against its taxable profits.

The resulting Corporate Income Tax expense for the year to 31 December 2021 is EUR 8.0 million (2020: nil). Corporate Income Tax payments for the year exceed this charge by EUR 0.1 million

**28 Auditor remuneration**

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

*31 December 2021*

	<b>BDO</b>	<b>PwC</b>	<b>Total</b>
	<i>€000</i>	<i>€000</i>	<i>€000</i>
Audit of the financial statements for the period ended 31 December 2021	304	591	895
Audit of the financial statements for the period ended 31 December 2020	-	150	150
Other services	16	43	59
<b>Total</b>	<b>319</b>	<b>784</b>	<b>1,103</b>

Included within fees payable to the Company's auditors for other services was EUR 16 thousand in relation to services provided for Client Asset Assurance reporting to the ACPR and AMF (2020: EUR 58 thousand).

*31 December 2020*

	<b>BDO</b>	<b>PwC</b>	<b>Total</b>
	<i>€000</i>	<i>€000</i>	<i>€000</i>
Audit of the financial statements for the period ended 31 December 2020	250	441	691
Other services	15	43	58
<b>Total</b>	<b>265</b>	<b>484</b>	<b>749</b>



**NOTES TO THE FINANCIAL STATEMENTS  
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**29 Segmental breakdown**

The Company's results are wholly derived from the Global Banking and Markets business which represents a single class of business. Within Global Banking and Markets, three principal business divisions operate within the Company. The Company's business lines include Equity Sales and Trading, Fixed Income, Currencies and Commodities ("FICC") Sales and Trading, and Global Banking.

The Company operates in three geographic regions, being Europe, Middle East and Africa ("EMEA"), the Americas and Asia Pacific ("APAC"). Due to the highly integrated nature of international financial markets, the Company identifies its geographic performance based on the business unit structure used to manage the capital or expense deployed in the region as applicable.

The table below presents the total revenues of the Company by geographic region:

*31 December 2021*

	<b>EMEA</b> €M	<b>Americas</b> €M	<b>APAC</b> €M	<b>Total</b> €M
+ Interest and similar income	207	16	1	224
+ Commissions - income	395	16	7	418
+/- Trading gains / (losses)	303	22	51	376
+ Other banking income	205	64	-	269
<b>Total</b>	<b>1,110</b>	<b>118</b>	<b>59</b>	<b>1,287</b>

*31 December 2020*

	<b>EMEA</b> €M	<b>Americas</b> €M	<b>APAC</b> €M	<b>Total</b> €M
+ Interest and similar income	146	9	-	155
+ Commissions - income	157	7	6	170
+/- Trading gains / (losses)	328	(8)	4	324
+ Other banking income	175	41	-	216
<b>Total</b>	<b>806</b>	<b>49</b>	<b>10</b>	<b>865</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**30 Counterparty risk**

**Credit risk**

Credit risk is the risk of loss arising from the inability or failure of a borrower or counterparty to meet its obligations. Credit risk is created when the Company commits to, or enters into, an agreement with a borrower or counterparty. The Company defines credit exposure to a borrower or counterparty as the loss potential arising from loans, leases, derivatives, and other extensions of credit

Credit risk management includes the following processes:

- Credit origination
- Portfolio management
- Loss mitigation activities

As one of BAC's investment firms in the EU, the Company offers a full suite of products across Equity Sales & Trading, FICC Sales & Trading, and Capital Markets. Traded products therefore account for the majority of the Company's credit exposure.

**31 Consolidating entity**

The Company is a wholly owned subsidiary of Bank of America Corporation (headquarters: Bank of America Corporate Center, 100 North Tryon Street, Charlotte, NC 28255), which prepares consolidated financial statements that include the Company. These financial statements present information about the Company as an individual undertaking.

**32 Directors' remuneration**

The executive directors are not specifically remunerated for their social corporate mandate. The allowance paid to non-executive directors amounts to EUR 466,085 (2020: EUR 382,708).

**33 Cash advance granted to directors**

In compliance with French trade code (article L.227-10), no cash advance or loan has been granted to any of the directors (2020: EUR no cash advance or loan has been granted to any of the directors).

**34 Non adjusting subsequent events**

Post year end, financial markets and commodities markets have been impacted by the Russia/Ukraine conflict, including the implementation of various economic sanctions by multiple jurisdictions on select Russian government and military leaders, financial institutions, business leaders and the Central Bank of Russia. In addition, the government of Russia has implemented economic sanctions on selected non-Russian institutions and prevented outflows of selected currencies from Russia. While the Company's exposure to Russia is limited, the potential impact of the conflict and sanctions regime on European and global markets and institutions remains uncertain, and episodes of economic and market volatility may continue to occur. As a result, the Company's business, results of performance, financial position and/or operational model could be adversely affected.