



**ANNUAL
REPORT
2019**

Investing in simplification and growth



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Eric Shehadeh
CEO My Money Group

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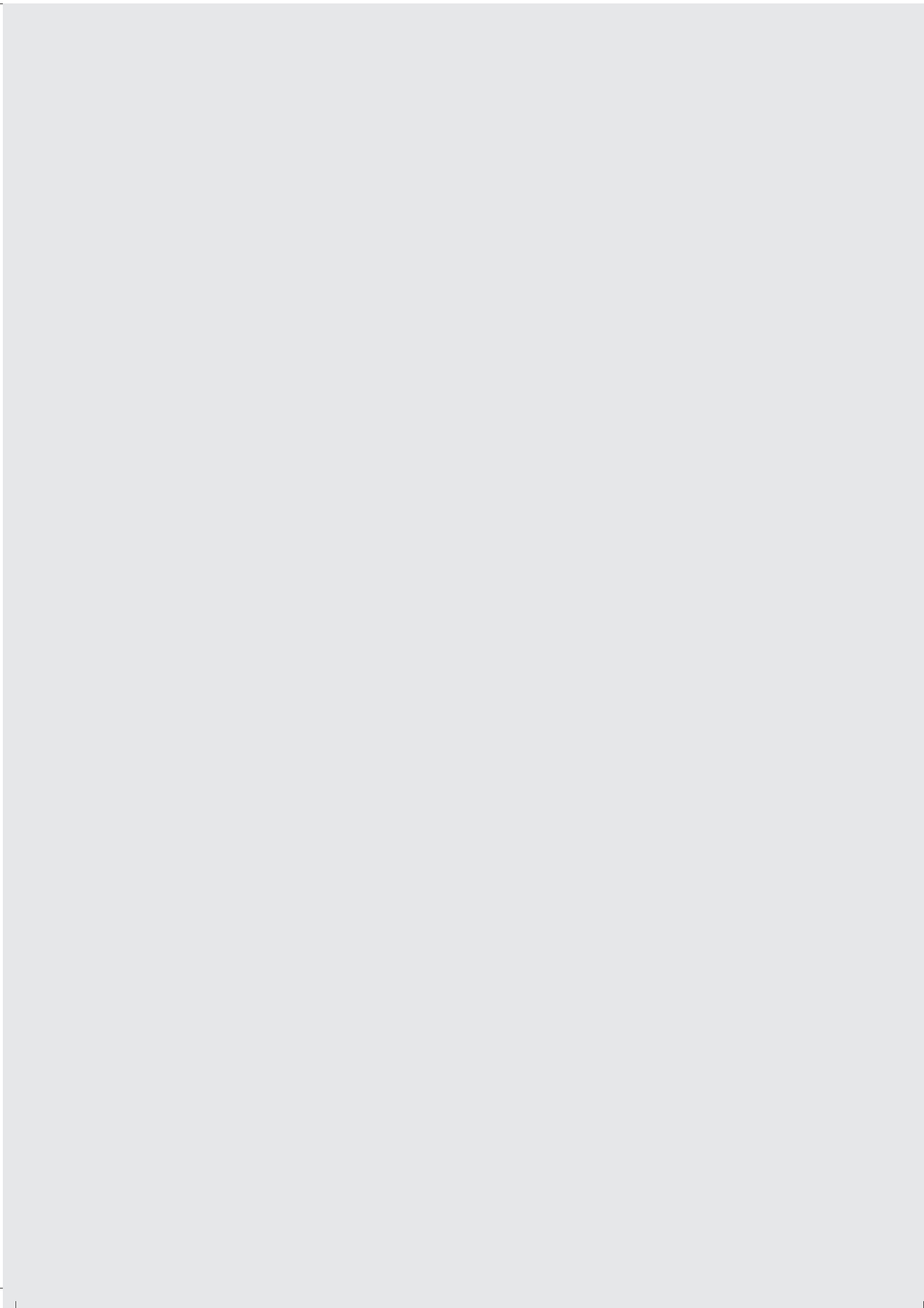
Statement of financial position

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Gains and losses directly recognised
in equity



ERIC SHEHADEH

CHIEF EXECUTIVE OFFICER
MY MONEY GROUP



« 2019 was a great year for My Money Group. We delivered strong underlying financial performance and excellent progress in our company's transformation journey. The year was marked by sustained growth in our 3 key franchises, improved margins in a challenging rates environment, a disciplined and rigorous risk management approach and the successful integration of BESV, rebranded as My Partner Bank. Our net banking income has increased by 17.5%, reaching 170 million euros by year end.

In 2019 we made significant progress in the implementation of the transformation and digitalization of our business processes. The Group already observed the first concrete results of these initiatives, with significant acceleration of commercial responsiveness ("Time to Answer").

Our transformation also entails the simplification of our organization. In 2020, we intend to merge our two banks located in mainland France (My Money Bank and My Partner Bank), and to sell Socalfi, our subsidiary in New Caledonia. This will enable us to continue to refocus our company and deliver on significant synergies.

In parallel, the Group continued to strengthen its balance sheet in 2019. Our deposit base grew by 38% supported by our partnerships in France and Germany. In addition to that, and in favorable capital market conditions, the Group extended its debt maturity profile and reduced its funding costs.

Finally, the Group strengthened its solvency ratios by issuing an additional tier one instrument (AT1) in October 2019, further diversifying its capital structure.

2020 will inevitably be marked by the Covid-19 health crisis. We are addressing this unprecedented situation with prudence and composure. My Money Group can rely on the exemplary engagement of its entire team as demonstrated during the Covid lockdown period. Furthermore, in these troubled times, the Group benefits from a very strong balance sheet, high liquidity and solvency levels and no need to access capital markets. Finally, My Money Group continues to have full support of its Board of Directors and its shareholder. Equipped with these advantages, and looking beyond the need to navigate the impacts of the epidemic, we remain focused on the execution of our strategic plan, the cautious growth of our franchises and the transformation of our company with a clear objective of enhancing our operational effectiveness and maximizing our profitability.

I would like to take this opportunity to sincerely thank our employees for their day-to-day dedication, our partners and investors for their trust and loyalty, and express gratitude to our Board of Directors and shareholder for their continuous support and their decisive contributions in the development of our company. »

Thank you

A handwritten signature in blue ink, which appears to be "Eric Shehadeh". The signature is fluid and cursive, with a long horizontal stroke at the end.

the model. The model is estimated using the maximum likelihood method. The likelihood function is given by

$$L(\theta) = \prod_{t=1}^n \frac{1}{\sigma^2} \exp\left\{-\frac{1}{2\sigma^2} \left(\frac{y_t - \mu_t}{\sigma}\right)^2\right\} \quad (1)$$

where $\theta = (\mu, \sigma^2)$ is the parameter vector, μ_t is the mean function and σ^2 is the variance. The maximum likelihood estimates of the parameters are obtained by maximizing the log-likelihood function

$$\ln L(\theta) = -\frac{n}{2} \ln \sigma^2 - \frac{1}{2\sigma^2} \sum_{t=1}^n (y_t - \mu_t)^2 \quad (2)$$

The maximum likelihood estimates of the parameters are obtained by solving the first-order conditions

$$\frac{\partial \ln L(\theta)}{\partial \mu_t} = 0 \quad \text{and} \quad \frac{\partial \ln L(\theta)}{\partial \sigma^2} = 0 \quad (3)$$

The maximum likelihood estimates of the parameters are given by

$$\hat{\mu}_t = \frac{1}{n} \sum_{t=1}^n y_t \quad \text{and} \quad \hat{\sigma}^2 = \frac{1}{n} \sum_{t=1}^n (y_t - \hat{\mu}_t)^2 \quad (4)$$

The maximum likelihood estimates of the parameters are obtained by solving the first-order conditions

$$\frac{\partial \ln L(\theta)}{\partial \mu_t} = 0 \quad \text{and} \quad \frac{\partial \ln L(\theta)}{\partial \sigma^2} = 0 \quad (5)$$

The maximum likelihood estimates of the parameters are given by

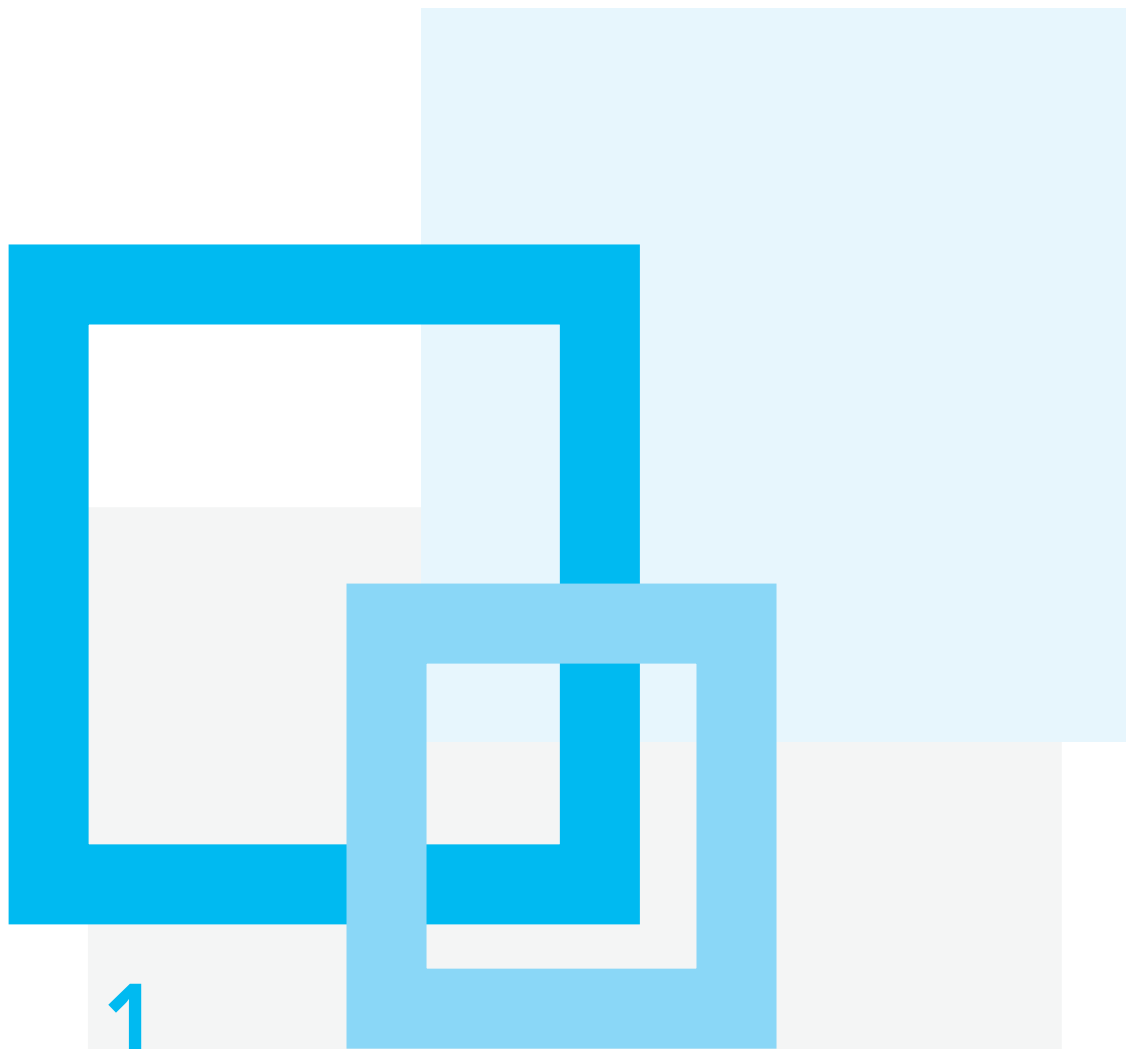
$$\hat{\mu}_t = \frac{1}{n} \sum_{t=1}^n y_t \quad \text{and} \quad \hat{\sigma}^2 = \frac{1}{n} \sum_{t=1}^n (y_t - \hat{\mu}_t)^2 \quad (6)$$

The maximum likelihood estimates of the parameters are obtained by solving the first-order conditions

$$\frac{\partial \ln L(\theta)}{\partial \mu_t} = 0 \quad \text{and} \quad \frac{\partial \ln L(\theta)}{\partial \sigma^2} = 0 \quad (7)$$

The maximum likelihood estimates of the parameters are given by

$$\hat{\mu}_t = \frac{1}{n} \sum_{t=1}^n y_t \quad \text{and} \quad \hat{\sigma}^2 = \frac{1}{n} \sum_{t=1}^n (y_t - \hat{\mu}_t)^2 \quad (8)$$



1

MY MONEY GROUP

AT A GLANCE

100 YEARS OF PRESENCE IN FRANCE

1919

André Citroën
founds SOVAC
to provide
auto financing



1965

Creation
of Soguafi
(Guadeloupe)
& Somafi
(Martinique)



2004

GE Money Bank
acquires Bank
Royal Saint
Georges
& Réunionail



2017

BIRTH OF mymoneygroup

Acquisition by Cerberus
funds



1972
Creation of
Sorefi (Réunion
Island)



1995
General Electric
acquires SOVAC
& Crédit de l'Est
to form
GE Money Bank



2018
ACQUISITION OF BESV
REBRANDED AS
MY PARTNER BANK

Diversification into
professional real estate
financing



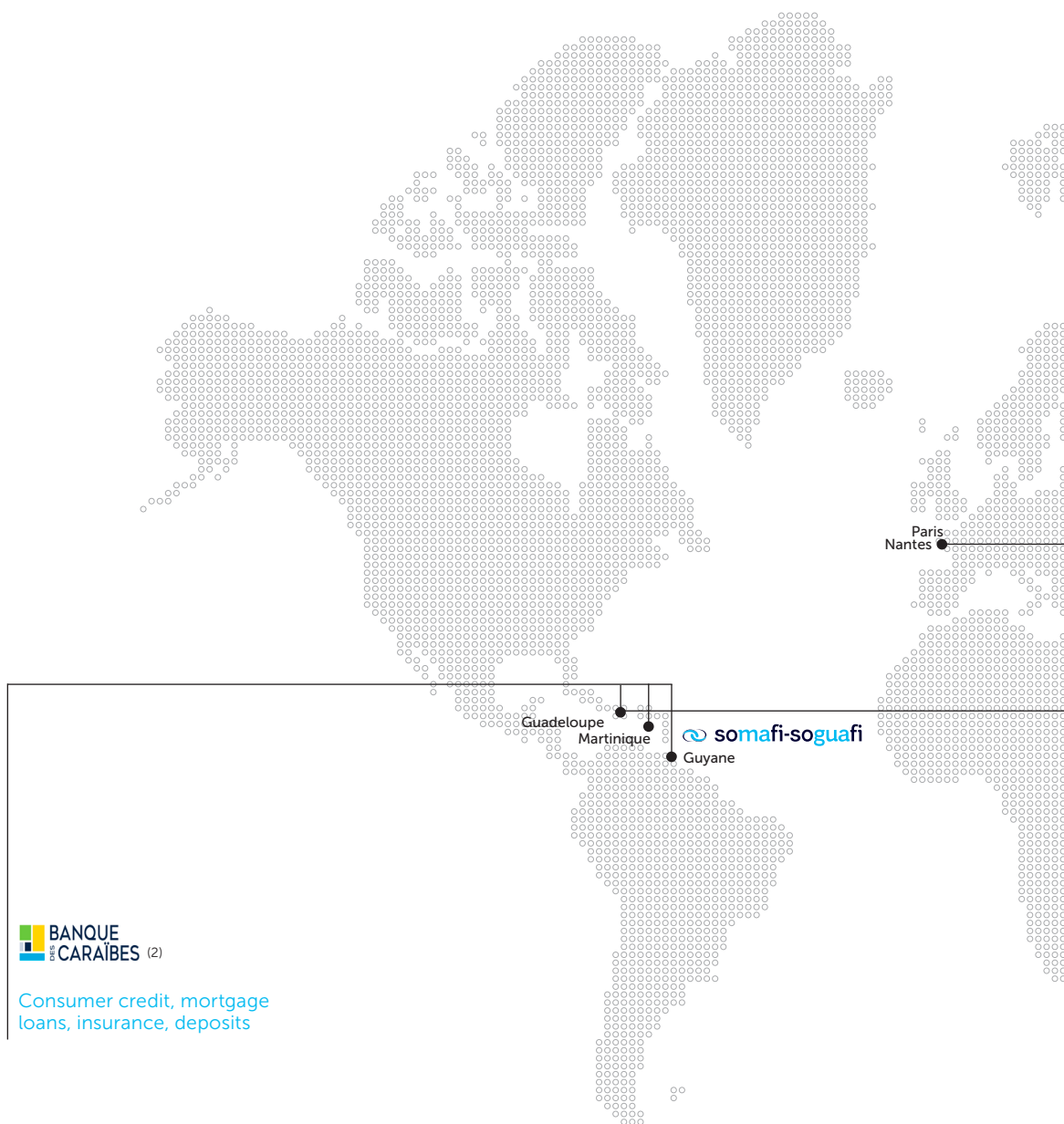
2020
ACQUISITION OF SGBA
REBRANDED AS
BANQUE DES CARAÏBES

A universal bank
strengthening our position
in the Caribbean



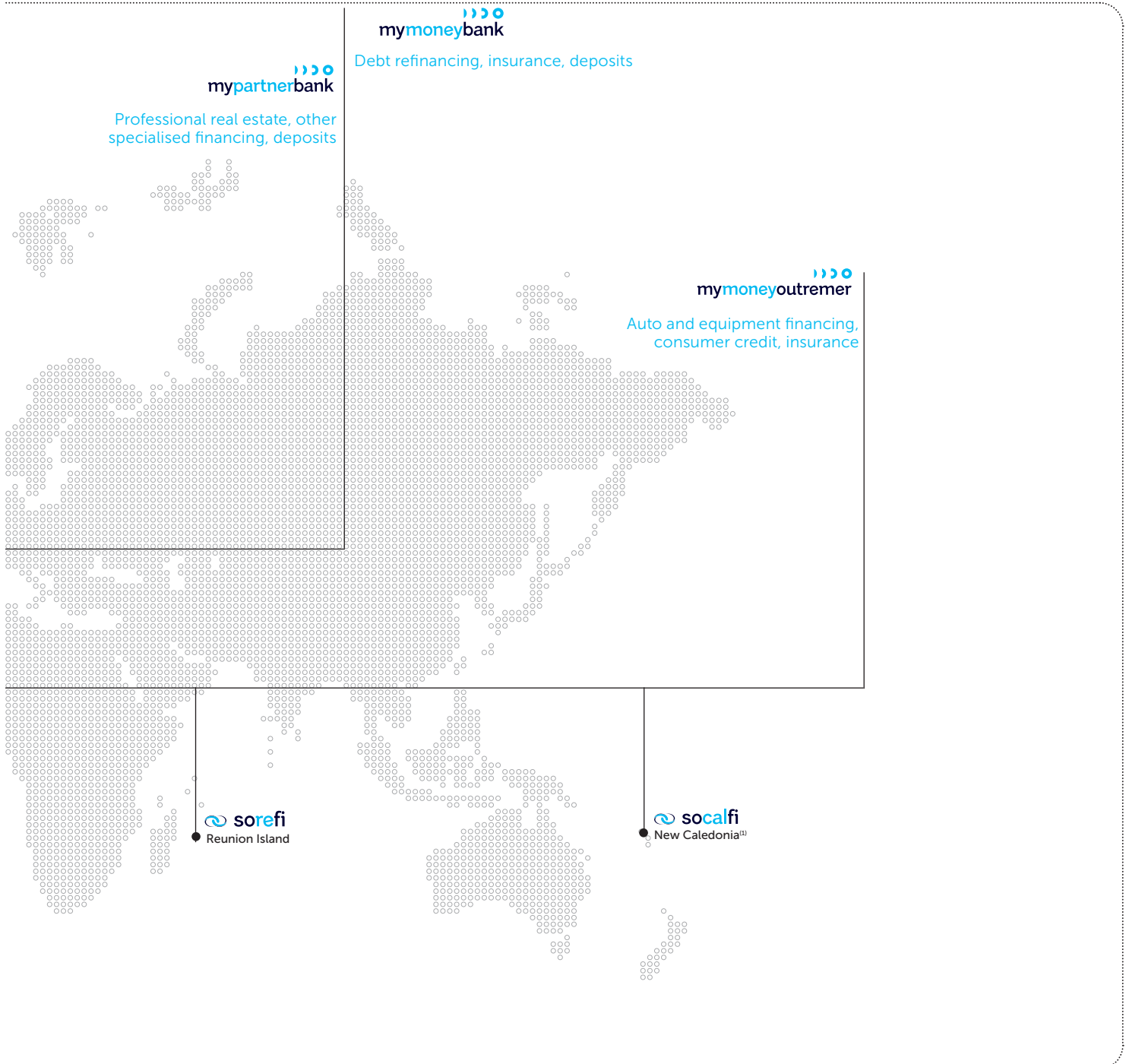
LOCATIONS & ACTIVITIES

My Money Group offers credit solutions to individuals and corporates in mainland France and in the French Overseas Departments and Territories (Martinique, Guadeloupe, French Guyana, Reunion and New Caledonia ⁽¹⁾) through three business lines. The Group has established its headquarters in Paris La Défense and has an operational center of excellence based in Nantes.



(1) Sale of Socalfi to Société Générale completed on 1 July 2020

(2) Formerly Société Générale de Banque aux Antilles, acquired from Société Générale on 2 March 2020



2019 KEY FIGURES

TOTAL CREDIT PORTFOLIO

€5.5bn

GROWTH OF CREDIT PORTFOLIO



+ 9.1 %

DEPOSITS

€3.5bn

CREDIT RATING⁽¹⁾

BBB- / A-3

COST OF RISK

0.06 %

CET 1 RATIO

14.8 %

TOTAL CAPITAL RATIO

17.3 %

EMPLOYEES

845

CORE EARNINGS BEFORE TAX⁽²⁾

€30m

(1) Standard & Poor's

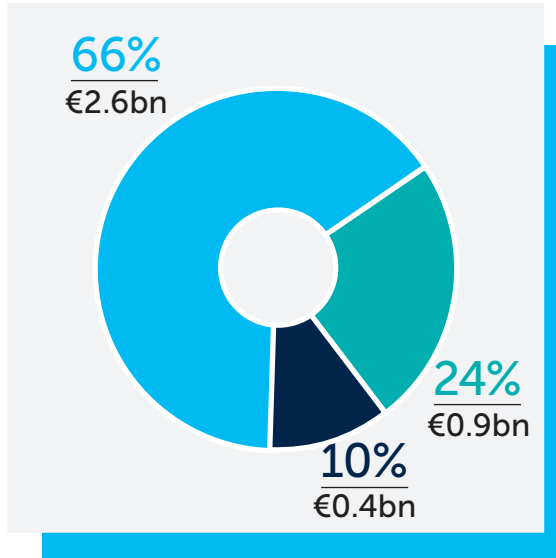
(2) Excluding exceptional items – Core earnings before tax of €5.2m including exceptional items (IT investments as part of the transformation plan, restructuring plan, etc.)

Development of product mix

+ 39%
OVER 2 YEARS

2017

€3.9bn CREDIT PORTFOLIO

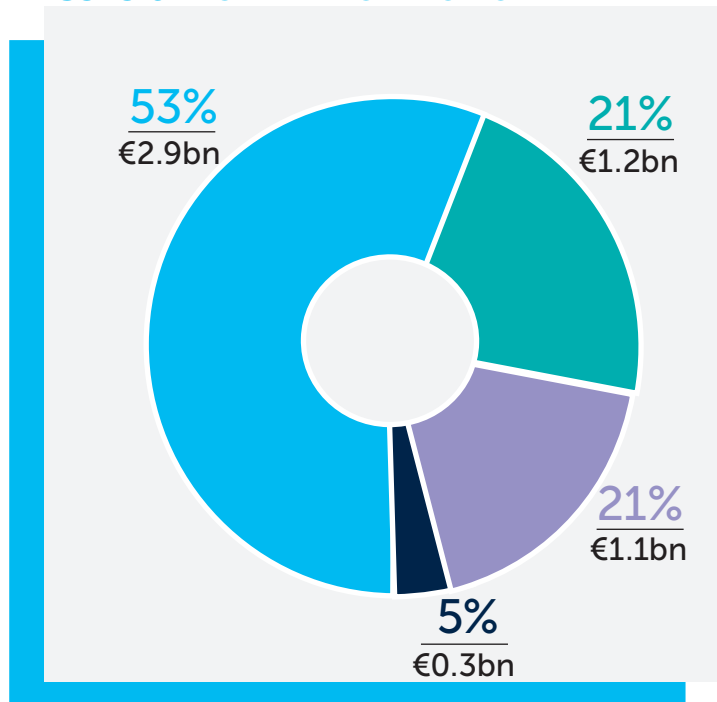


Debt refinancing

Overseas Departments : auto financing and consumer credit

2019

€5.5bn CREDIT PORTFOLIO



Professional Mortgages

Other activities



2

STRATEGY
& ACTIVITIES



OUR BUSINESS MODEL

My Money Group is positioned as a specialized lender operating in niche segments with established long-standing presence and in-depth expertise. This unique competitive positioning enables it to achieve recurring excellent commercial performance.

For the past twenty years, in mainland France, My Money Bank has maintained a market share of around 30% in the brokered mortgage refinancing segment.

The Group has also been present since the 1960s in the French Overseas Departments and Territories (Guadeloupe, Martinique, French Guyana, Réunion and New Caledonia), where it is a leader in auto financing for retail and corporate customers, as well as consumer credit.

Finally, since the acquisition in December 2018 of My Partner Bank (formerly BESV), the Group expanded its strong expertise in real estate professionals' financing.

My Money Group is now focused on markets it considers as strategic and exited business lines which lacked critical size and did not achieve its profitability targets. Since 2016 the Group sold its:

- Traditional retail mortgage lending business (November 2016),
- Consumer credit business in mainland France (April 2017),
- Auto financing in mainland France (June 2018).

In its various activities, the Group has always demonstrated its ability to streamline businesses in order to increase their profitability, capitalising on the teams expertise in simplifying operations.

To market its products, My Money Group privileged the development of partnerships with recognized players in each of its markets. In mainland France, it relies on a network of more than 300 independent brokers to distribute its debt refinancing and savings products. In the French Overseas Departments, its auto financing solutions are distributed directly at the car dealerships.

In line with the current trend of banking activities intermediation, the distribution model adopted early on by My Money Group constitutes a precious competitive advantage.

“ A specialized lender operating in niche segments with unique competitive positioning relying on a large network of long-established partnerships. ”

STRATEGIC PRIORITIES & 2019 ACHIEVEMENTS

The Group's strategic plan was established in 2018 and relies on six strategic pillars. In 2019 the Group made significant progress towards accomplishing this plan.

1 | PURSUING GROWTH

My Money Group has set balance sheet growth as a strategic priority. Such growth is underpinned by the businesses' organic development and the structural expansion of the markets where the Group operates. It also results from the Group's commercial intensity enabling it to gain market shares supported by the diversification of financing products and services offered.

The Group is continuously exploring external growth opportunities via targeted acquisitions, in a disciplined manner.

In that respect, My Money Group is committed to meet the following principles:

- Investing in operations that complement existing activities and satisfy Group's profitability targets,
- Leveraging on the Operational Centre of Excellence in Nantes, specialized in mortgage and debt refinancing, with acquisitions that can be serviced out of this platform,
- Acquiring expertise and technologies through investments in FinTechs, or by developing partnerships with them.

The acquisition of BESV (rebranded as My Partner Bank) in December 2018 enabled the Group to diversify its operations and to acquire expertise in the financing of real estate professionals. My Partner Bank represents 23% of the Group's credit portfolio and its real estate activities contributed 22% to the net banking income in 2019. Similarly, the acquisition in March 2020 of Société Générale de Banque aux Antilles (SGBA) provides an opportunity to expand the

Group's commercial footprint and products in the Caribbean.

This balance sheet growth is intended to improve the Group's operational efficiency, as measured by the Cost to Income ratio. The objective is to increase the revenue base while capitalizing on the existing infrastructures and technological investments.

€6.7bn
MY MONEY GROUP
TOTAL ASSETS

On the 30th of October 2019, My Money Group completed its inaugural additional tier one (AT1) transaction, strengthening its capital ratios and diversifying its investor base. The Group placed 100 million euros of AT1 securities with around twenty international investors.

The AT1 instrument enabled the Group to increase its capital ratios by 2.5%, with a Total Capital ratio of 17.3% by the end of 2019, well above regulatory requirements. With this transaction, the Group has given itself the means to pursue its balance sheet growth.



In March 2020 My Money Group completed the acquisition of Société Générale de Banque aux Antilles (SGBA), a subsidiary of Société Générale active in Guadeloupe, Martinique and French Guyana. In parallel, in July 2020 the Group sold Socalfi, its subsidiary in New Caledonia, to Société Générale.

The decision to sell Socalfi despite its excellent performances was driven by the desire to simplify the Group's activities. In contrast, the acquisition of SGBA is an opportunity to increase the Group's revenue base in the Caribbean while capitalizing on its existing infrastructures and local presence.



In mainland France, the Group recorded the first real and material impacts of the "Transfo DC" IT project in 2019, with a significant reduction of loan application processing time (down by one third) and a 25% reduction in management costs. This contributed to the excellent commercial performance (€758 million in new loans granted in 2019, up by 37% compared with 2018).

+ 37%
NEW ORIGINATIONS
(DEBT REFINANCING)

2 | INTENSIFYING BUSINESS ACTIVITIES

In its main debt refinancing market, My Money Group is targeting controlled growth of its activities by solidifying its strong market share in the refinancing mortgage segment and strengthening its position in the unsecured segment. This commercial momentum was achieved while maintaining strict underwriting rigor and preserving margins and profitability. It relies on processes' digitalization ("Transfo DC" project), enabling to enhance our commercial responsiveness, with a response time faster than market standards. The impact of this strategy was observed in 2019, with excellent commercial results. A similar digitalization strategy is being rolled out in the overseas subsidiaries ("GROM" project).

We have continued to integrate BESV (now My Partner Bank) into the Group and to refine its growth strategy. To this end, we are concentrating our efforts to the professional mortgage business. Under the new governance established by My Money Group, the criteria for granting loans have been further refined, while continuing to drive commercial intensity and an efficient responsiveness. In this context, the professional mortgage credit portfolio has increased by more than 20% in 2019.

3 | CONTINUING TO OPTIMIZE OUR FUNDING

Since its acquisition by Cerberus funds in 2017, My Money Group has implemented a strategy aimed at ensuring its complete independence in terms of refinancing, diversifying its investor base and reducing its funding costs. The objective of this strategy is to support its business line's commercial growth. On the one hand it is being implemented with a continuous growth in the deposit base, and on the other hand with regular capital markets debt issuances. In 2018 the Group set up a covered bond issuing entity (MMB SCF), enabling it to borrow over 1.1 billion euros by end 2019 on maturities ranging from 7 to 20 years. My Money Group is also an active issuer in the securitization space with over 700 million euros issuances under its ABS SapphireOne Auto programme.

The growth of the deposit base continued in 2019, reaching 3.5 billion euros at the end of that year, with an increase of over threefold in the past two years. Deposits account for nearly two-thirds of the Group's funding structure. This sustained deposit growth is driven by:

€3.5bn
DEPOSITS
AT YEAR-END 2019

- The appeal of the Group's saving products to retail and corporate investors,
- High-quality and long-standing partnerships with a rich network of asset management advisors, which supports the offering visibility,
- The diversification of distribution channels through partnerships with FinTechs (Deposit Solutions, Raisin and Cashbee) enabling the Group to expand internationally.

In July 2019, My Money Group completed its second public Auto ABS transaction. The Group issued 300 million euro of ABS funding backed by auto financings originated by its subsidiaries in the Caribbean and Réunion. This was the first public ABS transaction in France compliant with the STS criteria (Simple, Transparent and Standardized).

In September 2019, MMB SCF, the Group covered bonds' issuer, successfully launched its second benchmark issuance, raising 500 million euros on a 10-year maturity. This transaction attracted significant interest, with the participation of close to 60 international investors.



DEPOSIT SOLUTIONS

€1 billion retail deposits by year-end 2019 (x5 since 2018). This outstanding growth of retail deposits in 2019 results from the strong and expanded partnership with the German Fintech Deposit Solutions, which supports My Money Group's strategy of distributing its savings products in Germany, the largest European market.



cashbee

My Money Bank has signed a partnership with the French Fintech Cashbee in order to distribute its offering through Cashbee's innovative digital savings app.

“ **My Money Bank** has been at the forefront of Open Banking and is one of the most innovative banks in France. We are proud and delighted to be their chosen partner for providing cost-efficient, stable deposit funding via our platform for over 3 years now.

Max von Bismarck - MD Deposit Solutions



“ **My Money Bank** is a strategic partner for Cashbee enabling us to provide an attractive and 100% digital offer.

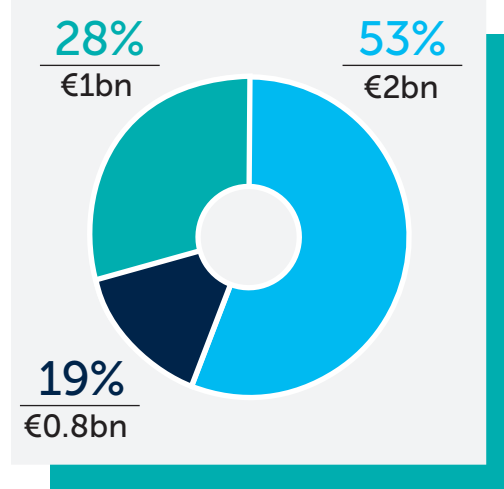
Cyril Garbois - Co-Founder Cashbee



Funding structure development

2017

€3.8bn FUNDING



- Deposits
- RMBS/Auto ABS

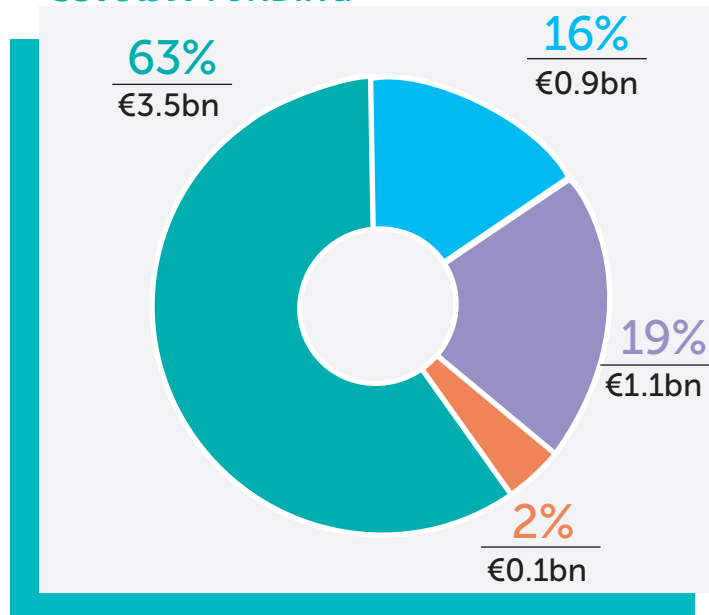
Private securitisations

Commercial Paper

Covered bonds

2019

€5.6bn FUNDING



4 | REDUCING THE COST TO INCOME RATIO TO 60%

My Money Group has set a target of optimizing its organization and its processes while increasing its revenue base in order to bring the Cost to Income ratio in line with the best market standards (60%).

To this end, the Group has made significant investments to modernize its information systems and digitalize its processes in order to increase operational efficiency and commercial responsiveness. Simplifying both businesses and the organization will also lead to significant productivity gains and is a key strategic goal.

In 2019, the Group's operating costs fell by €10.9 million (-8.6%), excluding My Partner Bank which was acquired in December 2018.

In 2020, My Money Group intends to merge its two banks in mainland France, My Money Bank and My Partner Bank (formerly BESV). This merger will be a catalyst and enabler for major savings through organizational simplification and the development of synergies between the two banks.

The partnership signed with "Meilleursagents.com" has led to significant productivity gains. As an example, brokers are now able to get an almost instantaneous estimate of the market value of the real estate for which a credit application has been filed, via the interface provided by My Money Bank.

The digitization of the loan application process in Overseas Departments (eSofi project) has led to a significant increase in productivity (growth of 25% in loan origination between 2017 and 2019 with constant staffing levels in Operations and Risks teams).

The first real benefits from the "Transfo DC" IT project are significant improvements in operational processing for debt consolidation (decision times reduced by one third for new loan applications) and a reduction of management costs (-25%).



5 | ENHANCING PROFITABILITY WITH A 10%+ ROE TARGET

Superior profitability is a key objective for My Money Group, which aims to increase its Return on Equity (RoE) above 10% in the medium term. This has led the Group to sell some activities in recent years (traditional retail mortgage financing, auto financing in mainland France, etc.) in order to focus on businesses offering higher profitability.

The focus on profitability is also reflected in the particular attention given to the following requirements:

- Rigorous pricing: My Money Group aims to achieve commercial growth and increase market shares while maintaining its margins,
- Competitive financing costs: the Group has set up dedicated tools for its business providing them with optimal funding conditions (covered bonds, securitization, etc.),
- Growth of ancillary income (insurance, etc.),
- Strict discipline in terms of credit risk,
- Economies of scale and simplification of the organization and internal processes,
- Investments in new technologies and digitalization.

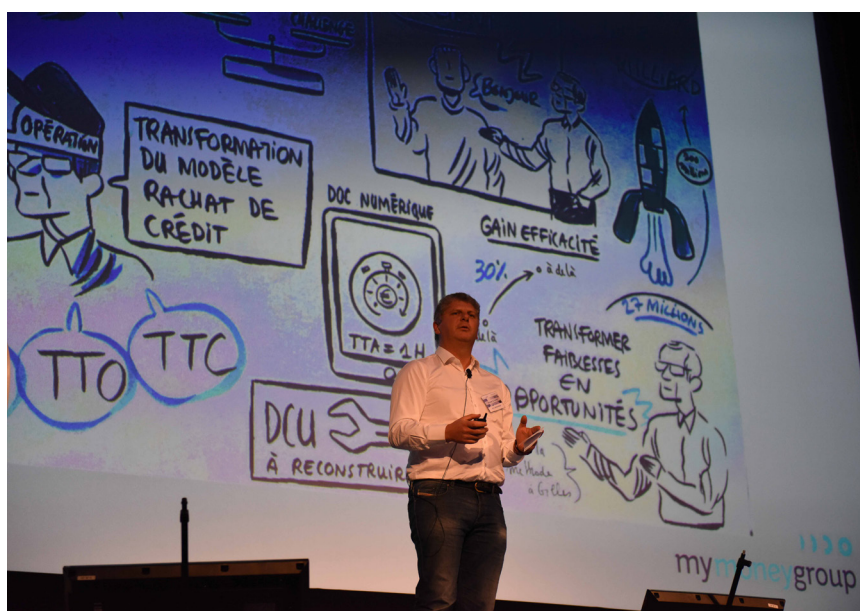
6 | BUILDING VALUE THROUGH INNOVATION AND TECHNOLOGY

Information systems modernization and technological transformation are at the heart of the strategy implemented by the Group.

To become a fully digital bank, and in order to better fulfill its customers' needs, My Money Group is giving itself the means to match its ambitions. In 2018, the Group launched an investment plan of more than €25 million over a three-year period for a technological transformation journey focusing on the following priorities:

- Sales processes digitalization: improvements to "time to answer", digitization of documents, and automation of document analysis and of scoring systems,
- Technological tools' modernization and information systems' optimization, web-oriented architecture, simplification of finance applications, and roll-out of a scalable architecture,
- Optimization and digitalization of the customer journey: e-servicing, smartphone applications,
- Roll-out of the AGILE methodology for internal project management: this strategic choice enables the Group to better manage the risks inherent to its overall digitalization plan, to optimize its staff's performance and consistency of approach, while maintaining continuous change.

In 2018 and 2019, new financings granted by My Money Group over its range of business lines yielded a return on equity exceeding 11%.





OUR FRANCHISES

My Money Bank is among historical players in the French debt refinancing market. The bank also offers savings solutions and distributes insurance products. It primarily markets these products through a vast network of partners and specialist brokers.



€0.8bn ORIGINATIONS
+37% vs 2018

€2.8bn DEPOSIT BASE

€2.9bn OUTSTANDING LOANS

439 EMPLOYEES

DEBT REFINANCING

My Money Bank is a leader in debt refinancing, an activity that the bank helped launching in France in the early 2000s. The bank offers full range of products (with or without mortgage guarantee), with tailored solutions adapted to different customer segments (retirees, independent professionals, new project finance, etc.).

SAVINGS

My Money Bank's savings products are marketed through a large network of specialist partners in France and via the FinTech Deposit Solutions in Germany.

INSURANCE POLICIES

As an insurance broker, My Money Group offers borrowers' insurance solutions to its customers.



In 2019:

- My Money Bank has strengthened its position as a key player in debt refinancing (mortgage and non-mortgage), with a 19% market share, a 4-points increase vs 2018.
- Strong commercial growth in debt refinancing, with a 37% increase in the volume of new loans vs 2018.
- Strong growth in sales of associated insurance products (70% increase in the number of insurance policies sold).

My Money Group has been active for over 50 years in the French Overseas Departments and Territories through its subsidiaries in the Caribbean and French Guyana (Somafi-Soguafi), Réunion (Sorefi) and in New Caledonia (Socalfi). Today it is a reference lender in these markets for both retail and corporate customers, financing more than 20% of new car registrations in these territories. The Group also offers equipment financing and consumer credit.

€0.6bn ORIGINATIONS
 +10% vs 2018

+113 000 CUSTOMERS

€1.2bn OUTSTANDING LOANS

284 EMPLOYEES

AUTO FINANCING

My Money Group's overseas subsidiaries are key players in auto financing. They offer point of sale financings directly at the car dealerships. Their product offering includes financing solutions for retail customers (loans and leases, etc.) and for corporates (loans, leases, long-term leases, fleet financing, industrial or agricultural equipment financing, office and IT equipment financing, etc.).

CONSUMER CREDIT

Somafi-Soguafi, Sorefi and Socalfi offer a range of personal loans to satisfy the needs and projects of its retail customers. Since 2017 these have included debt refinancing solutions that build on My Money Bank's recognized expertise in this activity in mainland France.

INSURANCE POLICIES

As an insurance intermediary, My Money OutreMer offers insurance policies and additional optional services to support its financings offer (borrowers' insurance, financial loss insurance, mechanical breakdown cover and assistance).

In 2019, the main performance highlights of the year were Growth, Simplification and Transformation:

- Growth: 10% increase in revenues, above market growth.
- Simplification: organizations, processes and the customer journey have been simplified and enhanced in order to increase the speed of decision-making.
- Transformation: investments in the GROM programme (Grand Raid Outremer), with an objective to improve productivity and simplify processes. It aims at replacing the existing core banking system of the overseas subsidiaries and transform their technological platform.





My Partner Bank is a French bank specializing in financing of mortgage professionals.

€0.7bn ORIGINATIONS

€0.5bn DEPOSIT BASE

€1.4bn OUTSTANDING LOANS

122 EMPLOYEES

PROFESSIONAL REAL ESTATE

My Partner Bank supports real estate professionals in the fulfillment of their projects. The bank's customers include:

- Realtors: finance for the acquisition and renovation of primarily residential property
- Real estate developers: My Partner Bank is involved at every stage of the project, from acquisition to complete delivery.

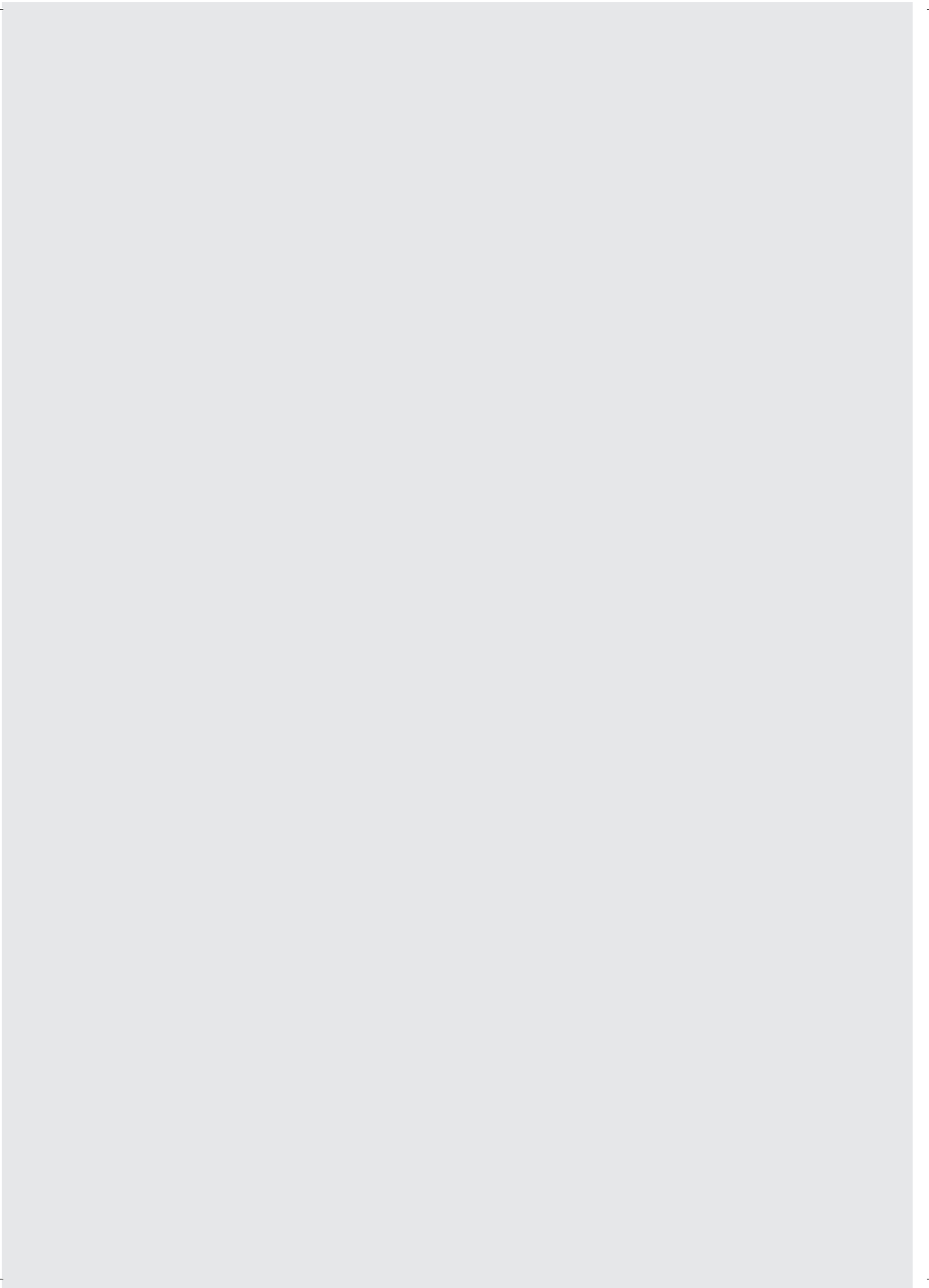
OTHER SPECIALIST LENDING

My Partner Bank offers financing and banking services for medium-sized companies in France and internationally.

2019 was a transitional year for My Partner Bank with several notable achievements, including:

- Refocusing of activities on real estate financing,
- Performance above commercial and financial targets,
- Establishment of the new brand « My Partner Bank »,
- Relocation to Europlaza (Paris La Défense), with close proximity with My Money Bank's team.





GOVERNANCE



CHAD LEAT

CHAIRMAN OF THE
BOARD OF DIRECTORS

« In 2019, My Money Group celebrated its 100 years anniversary, its origins dating back to the creation in 1919 of the Société pour la Vente à Crédit d'Automobiles (SOVAC) in France. This year was also marked by solid growth of My Money Group's activities, both through the development of its existing franchises as well as through the acquisition of Banco Espirito Santo et de la Vénétie, rebranded as My Partner Bank, in December 2018. As an independent, modern and dynamic Group, My Money Group remains committed to its founding principles of operational excellence, a rigorous approach to risks and compliance, and the protection of its customers.

In the context of the dual governance system adopted in 2017, the Board of Directors works closely with the Executive Committee in order to play its role of effective supervision and control. Building upon the work carried out by the Board since 2017, the new Board that I now chair, appointed in May 2020, will strive to support the Group's strategic roadmap by driving the business forward while keeping it under prudent control through adherence to the strictest principles in terms of risk and compliance. Three of the six members of the Board of Directors were already part of the previous Board and are already familiar with the Group's activities and its strategic priorities. The three new members, will contribute their expertise acquired in major international banking groups including their specific knowledge in the areas of risk, compliance and capital markets.

The Board of Directors ascribes particular importance to maintaining the very strong relationship of trust that the Group has been able to build with French and European regulatory authorities, as demonstrated once again by the regular and transparent exchanges held between the Group and the supervisory authority ACPR during the crisis caused by the COVID-19 pandemic.

The crisis is not over and the Board of Directors recognizes the difficulties that it has brought upon our employees, our customers and community as a whole. We remain fully committed and engaged in supporting our customers and the Group enabling them to face the numerous challenges that will arise as a consequence of these turbulent times. I am extremely confident that the Group is very well positioned to overcome this difficult phase, maintain its focus on simplification, growth and profitability, thanks to its unique positioning, the commitment of its staff, its solid balance sheet and financial strength as well as the staunch support of its shareholder. »

Thank you,

Chad Leat

MANAGEMENT TEAM



ERIC
SHEHADEH
CHIEF EXECUTIVE OFFICER



THOMAS
SCHNEEGANS
GENERAL MANAGER
MY PARTNER BANK

JACQUES
ROUQUETTE
GENERAL MANAGER
OVERSEAS
TERRITORIES

GILLES
DE LAUNAY
GENERAL MANAGER
DEBT
REFINANCING

ISABELLE
MEGHNAGI
HUMAN RESSOURCES
DIRECTOR

FADY
WAKIL
CHIEF FINANCIAL
OFFICER

PHILIPPE
MARTNIE
CHIEF RISK
OFFICER



MATTHIEU
FLICHY
CHIEF
INVESTMENT
OFFICER

BRUNO
VIGOGNE
CHIEF
COMPLIANCE
OFFICER

MATTHIEU
BECKER
GENERAL
COUNSEL

DOMINIQUE
QUINTARD
INTERNAL
AUDIT
DIRECTOR

JEREMY
BRACQ
CHIEF
TRANSFORMATION
OFFICER

JEAN-PIERRE
NELISSEN
CHIEF
INFORMATION
OFFICER

BOARD OF DIRECTORS



CHAD
LEAT
CHAIRMAN OF
THE BOARD OF
DIRECTORS



CHARLOTTE
INSINGER
DIRECTOR



ISABEL
GOIRI
DIRECTOR



DANIEL
CHOQUETTE
DIRECTOR



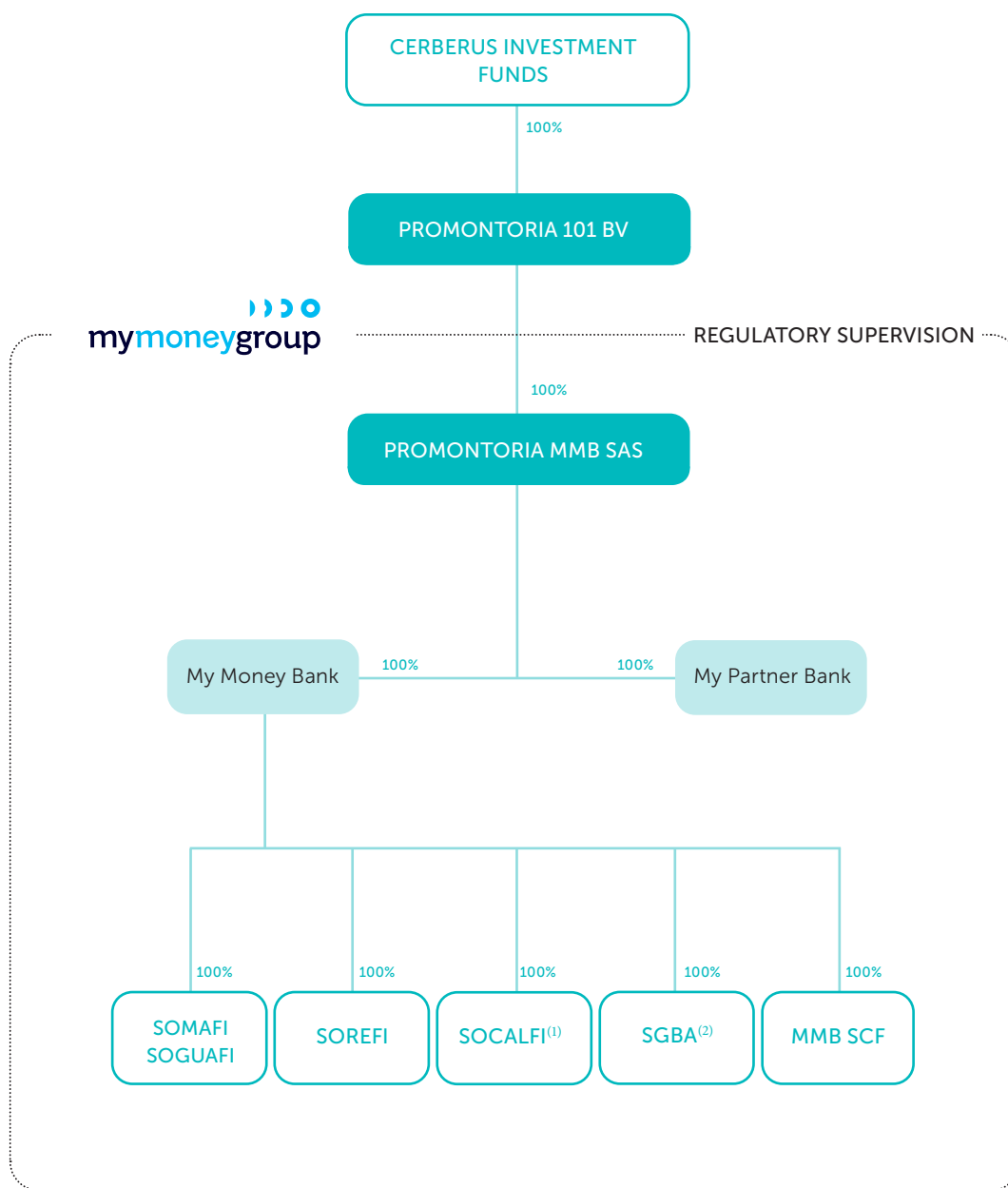
LELAND
WILSON
DIRECTOR



KEITH
TIETJEN
DIRECTOR

ORGANIZATIONAL CHART

Group organization chart as of the 30th of May 2020.

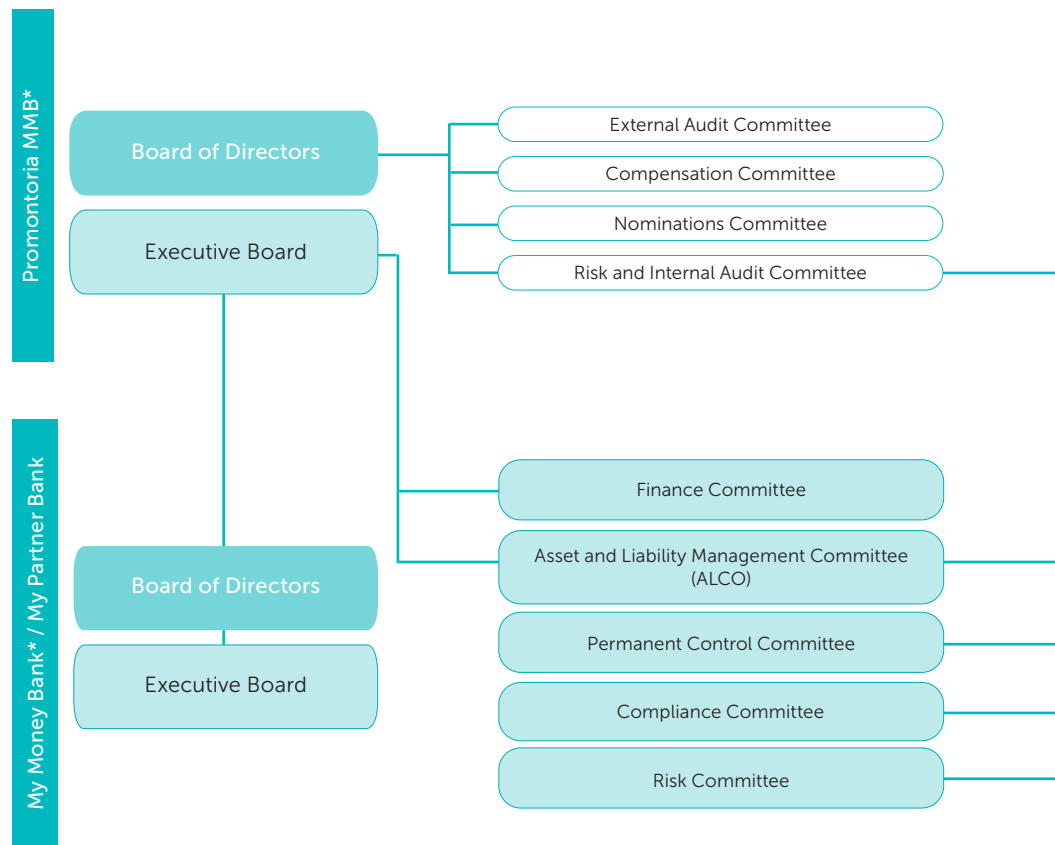


(1) Sale to Société Générale completed on July 1st 2020

(2) Acquired from Société Générale on March 2nd 2020

GOVERNANCE AND SPECIALIST COMMITTEES

Five strategic committees (asset-liability management, finance, risk, compliance and permanent control) are in place to ensure the continuous reporting to the Executive Board of relevant information relating to the group's activities and facilitate decision-making. To comply with the strictest rules applicable to banking governance, four specialized committees have also been established: a nominations committee, a risk and internal audit committee, a compensation committee and an external audit committee.



AN INDEPENDENT BANKING GROUP SUPERVISED BY THE FRENCH AUTHORITY OF PRUDENTIAL CONTROL AND RESOLUTION (ACPR)



* A governance structure also applies to the regulated entities, with dedicated committees (Sorefi, Somafi-Soguafi, MMB SCF)

RISK MANAGEMENT

The Group has a risk management framework and governance in place to ensure that it complies at any time with its external obligations and internal procedures. The risk control infrastructure is based on three lines of defense forming the general framework for internal control:

- A first line within the operational teams in charge of day-to-day application of the risk management and oversight measures validated by the risk and compliance departments,
- A second line constituted of the risk and compliance departments, responsible for establishing a general framework defining and developing risk management measures,
- A final line with the Internal Audit, in charge of independently assessing the effectiveness of the risk controls in place within the enterprise.

In addition, the annual "Risk Appetite Statement" contains all the standards, policies, methodologies, procedures and controls that contribute to:

- Defining and implementing a limit system,
- The introduction of a threshold and limit warning system,
- The organisation of risk management roles and responsibilities,
- Documentation and procedures to organize the operational procedures for risk-taking within the bank and define associated organisational principles.

The risk management policy presented below applies to My Money Bank, its subsidiaries and My Partner Bank.

› CREDIT RISKS

Given the activities of its various entities, the Group is exposed to the risk of default of its retail and corporate customers, both in mainland France and in the overseas territories. To mitigate the impact of this risk, the risk department regularly updates its underwriting criteria and adapt them to each particular business, ensures that Key Risk Indicators (KRI) are monitored and that validated limits are complied with.

The expertise of the teams in the Group's historical business lines contributes to the strengthened control of lending policy. To avoid any concentration risk, limits are defined and controlled regularly.

› LIQUIDITY RISKS

The Group maintains a prudent and rigorous liquidity management approach. As of 31 December 2019, My Money Group recorded a short-term liquidity coverage ratio (LCR) of 187% and a long-term liquidity ratio (NSFR) of 108%.

My Money Group has diversified resources to ensure its liquidity, consisting of cash and high-quality liquid assets (HQLA), but also through access to the Central European Bank's monetary policy programmes and bank financings.

Liquidity forecasts and indicators (EWI: Early Warning Indicators) are monitored daily, enabling close risk monitoring. These measures are supplemented by a series of stress tests aimed at anticipating extreme liquidity events, which results are presented each month to the Asset Liability Committee.

OPERATIONAL RISKS

A dedicated team in the Enterprise Risk Management organisation regularly monitors operational risk events and incurred operational losses.

These risk events are classified in accordance with the Basel categories (internal fraud, external fraud, employment practices and workplace safety, clients, products, business practices, damage to physical assets, business disruption and systems failures, execution, delivery, and process management) and are reported using the COREP regulatory reporting system (COmmon solvency ratio REPorting).

Operational risks are monitored in conjunction with the procedures in place to continuously update the Risk and Control Self-Assessment (RCSA) of each entity, enabling to establish an appropriate permanent control plan.

The control plan is constantly adapted to reflect the evolution of tools and processes and is adjusted depending on operational risk assessment and registered losses.



SOLVENCY

As of 31 December 2019, the Group's solvency ratio stood at 17.3% (Total Capital Ratio), while the core equity ratio (CET1) stood at 14.8%. Maintaining a solvency well above regulatory requirements is a Group priority, as part of My Money Group's strategy for prudent and controlled management.

For the purposes of Pillar II, My Money Group has an Internal Capital Adequacy Assessment Process (ICAAP), which relies on:

- The medium-term planning of regulatory capital requirements,
- An assessment of capital requirements resulting from the main risks to which the Group is exposed.

As of year-end 2019, the Group's equity consists of €610 million core equity (CET1), and €100 million of additional equity (AT1). Its risk-weighted assets (RWA) stood at €4.1 billion.

Risk-weighted assets (credit, operational and market risks) are calculated in accordance with the standardized Basel approach for calculating capital allocation and requirements.

MARKET RISKS

My Money Group engages in no proprietary trading activities, and its investments in financial markets are limited to liquidity management purpose.

The Group's exposure to interest rate risk, emanating from its loan origination activity, is mitigated by hedging operations in the form of interest rate swaps. In 2019, the Group's market risk KRIs were well within established limits.





3

CORPORATE
CULTURE

THE VALUES FORGING OUR GROUP'S DNA

The Group's Board of Directors and Management Team share the same conviction: the success of My Money Group depends on the behaviour of each and every employee. Building upon our employees' commitment, we aspire to earn and maintain the confidence of our customers, partners, investors and shareholder. To do so, we naturally have to ensure all our employees abide strictly with applicable laws and regulations both in spirit and letter. However, we must go further, ensuring that every decision demonstrates a deep awareness of ethical responsibility, thanks to a corporate culture built on solid values and applied with rigor.

This is the spirit underpinning our Code of Conduct, which sets out the values and principles that guide the company. It was defined through a collaborative approach with contributions from staff in mainland France and in the overseas territories. The aim is to encourage adherence to these values by all, management team and staff alike, in order to pursue our efforts for transformation and growth while remaining the worthy heirs of our hundred-year old history.

Reaffirming our strong commitments in our Code of Conduct illustrates our desire to continue to be a responsible bank, building our future and our successes on a solid basis of professional ethics and integrity.

Ownership and diffusion of the Group values

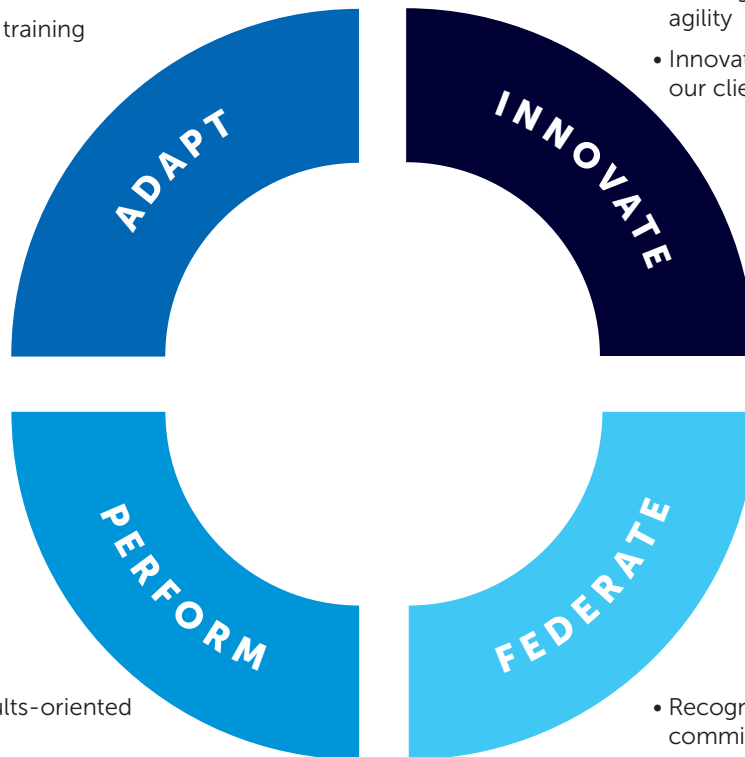
As a bank providing loans to retail and corporate customers in mainland France and the overseas territories, My Money Group develops and spreads its values both internally and externally.

All our staff, regardless of their position in the organisation, must live up to and embody the Group's values and principles in their daily life. The Group also ensures that its partners, suppliers and other external relations adhere to its values and principles when they are working with its entities or on its behalf.



- Managing change
- Being on the lookout
- Investing in talents and training

- Seizing each growth opportunity
- Teasing, sharing and deciding with agility
- Innovating with our employees and our clients



- Capitalising on our results-oriented culture
- Placing profitability at the heart of value creation
- Meeting and exceeding the company's objectives

- Recognizing our employees' commitment
- Communicating in complete transparency
- Committing ourselves to respect and diversity

INTEGRITY & EXPERTISE

DEVELOPMENT & RECOGNITION

Our 845 staff members (at year-end 2019) are the Group's most precious asset. In a dynamic, fast-changing banking environment, governed by strict regulation, and within a rapidly evolving company, it is essential to encourage the recruitment of new talents, but also, and above all, to help our staff to fulfil all their potential. The Human Resources department at My Money Group is therefore a partner at the service of employees, and aims to encourage their development under optimal conditions within the company.

› Training and support

My Money Group training policy aims at:

- Supporting staff in their career development,
- Maintaining a high skills level,
- Enabling the successful transformation of the Group.

The training policy is intended to enable staff to support the digital, cultural and organisational transformation undertaken by My Money Group, within a banking sector which is itself undergoing far-reaching change.

The training offered has been designed to meet the new strategic challenges of the banking industry and our Group. The acquisition of new skills, combined with individual mentoring, enables staff to adapt to the new jobs in finance and IT, encouraging their internal mobility and promotion prospects.

Strengthening the employability of our staff enables them to adapt more easily to the Group's values and to develop a long-term career plan within our company.

› Recruitment

Recruitment is an essential component in the Group's development strategy. By ensuring its status as an attractive employer, the Group can attract new talents to support its business growth. In 2019, 112 new employees were recruited by the Group.

Because of the technical nature of its business and its ambitious growth targets, preserving the diversity and quality of staff profiles is of real strategic importance.

My Money Group launched its graduate "My Leadership Program", focusing on finance. This is a two-year programme based on four rotations in different roles within the Group. Programme members receive training in the areas of finance, business and management. They benefit from dual mentoring, with an operational manager and a programme manager, and undergo an assessment at the end of each rotation.

The programme is a showcase for the Group, and fosters its appeal to young graduates with high potential. In 2019, three staff members joined My Money Bank through this programme, completing their first rotations within My Money Bank and My Partner Bank departments.



› Retaining talents

Investment in staff training and development means being an attractive employer, capable of retaining talents and enabling them to flourish within the company, recognising the successes and contributions of all.

ASSESSMENT

The Human Resources department has reviewed the Group's assessment system in order to promote regular exchanges between employees and managers throughout the year, thus establishing a system of continuous performance assessment. In January 2019, My Money Bank introduced TalentSoft, a new performance monitoring tool for its entities in mainland France and overseas.

TalentSoft is used to set annual targets. It enables both employees and managers to keep a running record, throughout the year, of an employee's outputs, and to record progress towards the achievement of targets. It also makes it possible to adapt targets according to need, identify the resources necessary to achieve them, draw attention to any need for improvement, take note of training needs and mobility requests, and finally confirm the annual review.

REMUNERATION

The management team regards remuneration as a key aspect of the Group's attraction, both in terms of talent retention and attracting quality staff.

At least once a year, the Human Resources department conducts a study of staff compensation in order to ensure that it is both fair and consistent with market levels. In 2019, My Money Group allocated to its entities and subsidiaries a budget equivalent to 1.5% of the total payroll for performance-based salary reviews, with a particular focus on equality between women and men. 86% of employees received a salary increase under this scheme in 2019.

TRANSPARENCY AND SHARING INFORMATION

My Money Group's management team regularly shares the Group's results and strategy with staff in a transparent manner. This communication has been further strengthened during the lockdown period caused by the Covid-19 health crisis. For example, the Chief Executive has addressed a weekly video to all employees to keep them up to date with the situation of the company and remote working arrangements, and to explain the decisions taken in a transparent manner.

Similarly, management has kept Group employees informed about the plan for gradual lockdown easing and the related measures for protection.

Furthermore, every year My Money Group organises a seminar for leaders in the Group, during which they have an opportunity to reflect together on the Group strategy and exchange views on current topics in conferences and debates, punctuated by moments of conviviality, informal discussions and team building, contributing to the cohesion of the Group's different entities. In 2019, this Leadership meeting was held in November in Chantilly.

In 2019, My Money Group introduced the Supermood app, a digital survey platform, in order to foster a collaborative approach and remain close to its employees.

Thanks to regular, anonymised short surveys, the Human Resources team can monitor staff morale, motivation and commitment. The results make it possible to identify areas for improvement in real time, take account of staff feelings and opinions on the decisions of the company, and develop appropriate action plans.

DEVELOPMENT AND RECOGNITION

The Group encourages internal promotion, giving its employees responsibility by involving them in the transformation of the bank. Finally, in the belief that recognition is a decisive element in encouraging staff loyalty, the Group acknowledges the exceptional contributions of some employees by granting awards. More than 100 employees received such awards in 2019.

53%

PROPORTION OF WOMEN
AMONG MY MONEY GROUP'S
MANAGERS

In September 2019, My Money Group introduced a new system of internal classification, both in mainland France and in the overseas subsidiaries, based on objective criteria communicated to all staff. This classification consists of seven levels known as "grades" and enables each employee to identify his/her role in the organisation, facilitating internal mobility within the different Group functions and entities, and giving prospects for career development.

Retaining talented staff is also achieved by supporting them in their career development.

A CULTURE OF VALUES DEMONSTRATED IN TURBULENT TIMES

My Money Group has adopted a prudent strategy to address the spread of the COVID-19 epidemic, bringing forward the lockdown and remote working measures before these were imposed by the government. Thanks to this proactive approach, the large majority of our staff were equipped in advance (laptop computers, telephone and video conference systems, etc.), enabling the Group to maintain service continuity during lockdown. In accordance with government requirements, the Group took the decision to maintain remote working to a great extent beyond the lockdown period, while playing its part in rebooting the economy by ensuring the teams full availability in the service of customers and partners.

The primary aim of this strategy was the protection of staff health. It also aimed to protect the Group's franchises from the crisis impacts. During this unprecedented time, the Group was able to rely on the profound attachment of staff to their company and on their commitment to business continuity.

This commitment was further demonstrated in the manner the Group dedicated its support to its customers and partners during these difficult times.

In order to contribute to the national effort caused by the shortage of protective masks, at the peak of the crisis, My Money Bank took action to offer 4000 masks to the university hospital CHU in Nantes, and 800 to the Pharmacie du Paris in Franconville.

A DIGITAL, AGILE & RESPONSIBLE BANK

› Digitalisation

Throughout 2019, My Money Group continued its transformation and digitalisation plan in order to increase efficiency and speed in working with customers, partners and employees. At My Money Bank, customers and partners therefore have access to a dedicated online space enabling them to monitor their credit files and carry out most management operations. The procedures for granting loans and taking out insurance have been substantially simplified in order to respond rapidly to our partners and customers' requests: My Money Bank can now make an offer of a mortgage loan accompanied by an appropriate insurance policy within just a few days of receiving the loan application. Similar changes are in progress at My Money Outre-Mer, and for Savings products, where the new origination and core banking systems are currently being upgraded.

› AGILITY : guaranteeing IT performance

My Money Group made a strategic decision to adopt the agile method in the digitalisation of its tools and product offers and has adapted its approach in terms of project management and IT security. The "AGILE" method enables the Group to better respond to the risks involved in its global digitalisation plan and enhance staff's performance and consistency of approach. By taking a dynamic approach to project management, My Money Group has embarked in an innovative direction and stands out as a modern bank, alive to the risks and challenges of its industry. This strategic shift in project management is part of the overall pursuit of all applications' transformation.

My Money Group continues to invest in cyber-security in order to detect and to respond quickly, effectively and appropriately to IT security risks. Risk prevention, in a context of change, is both a priority and an ongoing focus of attention for the board and the shareholder.

The Group is making significant investments in data. Data is a key element of value, enabling us to know our customers better and to organise our internal reports in a consistent manner. This is why My Money Group is investing in building a Datahub and a Datalake in order to centralise all the entity's data. Supported by data governance, this data is sorted, segmented and documented in order to serve the diverse requirements of accounting, regulatory reporting and portfolio monitoring.



› A responsible group...

Given its regulated activities, My Money Group is directly exposed to a rapidly changing regulatory and legal environment. The legal and compliance departments are committed to anticipating regulatory changes, and incorporating them in the Group's procedures as well as in the contracts governing its lending and savings activities, and its relationships with its partners. My Money Group works to ensure the strict respect of these ethical principles by staff and partners with whom it collaborates.

In terms of product distribution, the compliance department is committed to the regular and continuous diffusion of the principles established in the Code of Conduct among commercial teams through on-line training modules on topics such as fighting corruption, conflicts of interest, and the fight against money laundering and terrorist funding.

Strict adherence to these principles of compliance is also required from all our partners. Therefore, all partners seeking the necessary approval to work with My Money Group must first follow training dedicated to intermediaries, addressing topics such as the regulation of loans and consumer credit (LCC), and the regulation of debt consolidation and real estate lending. There is also a mandatory training course for partners in the areas of savings and insurance.

Compliance with our regulatory and ethical obligations is verified regularly as part of the permanent control exercised jointly by the permanent control team and the compliance department. Permanent control is exercised over transactions and commercial activities using automated systems and filters. Finally, Internal Audit is responsible for periodic independent oversight of all My Money Group's activities.



...committed to customer protection

Protecting and respecting customers are at the heart of our concerns. The Group has therefore set up a dedicated team and adopted strict rules with the aim of maintaining our commitment to the highest standards and to ensure that these principles are applied with the same level of requirements to all our products and distribution channels.

« Customer protection policy »

This formalised policy commits the Group and all its staff to treating all their customers or prospects in a fair and responsible manner, and to presenting the features of our products and their prices in all transparency, in accordance with the Consumer Code, the Monetary and Financial Code, and the rules set out by the Prudential Supervision Authority within its customer protection remit.

The aim of these measures is to define the general principles of customer protection and to ensure that the financial products and services offered to consumers are always compliant with the regulations and adapted to customer needs.

It addresses a wide range of themes including:

- Advertising and communication aimed at consumers,
- Pricing of products and services,
- Monitoring sales practices to ensure that sales staff, and our intermediaries (brokers), are marketing our products and services in a manner strictly compliant with the regulations and our ethical principles,
- The selection of the partners with whom we work (Know Your Intermediary procedures, or KYI) for the purposes of intermediation both in banking operations and in insurance.

« Policy for banking inclusion and the prevention of over-indebtedness »

As a responsible banking partner, My Money Group takes a supportive approach to its most vulnerable customers. This is reflected in the establishment of a policy for banking inclusion and the prevention of over-indebtedness, which works to identify customers in difficulties and to offer tailored support for vulnerable customers. Every vulnerable customer identified is offered a personal interview in order to obtain all the information required to better understand their circumstances. Individual measures may be proposed to assist them and prevent a deterioration of their situation.

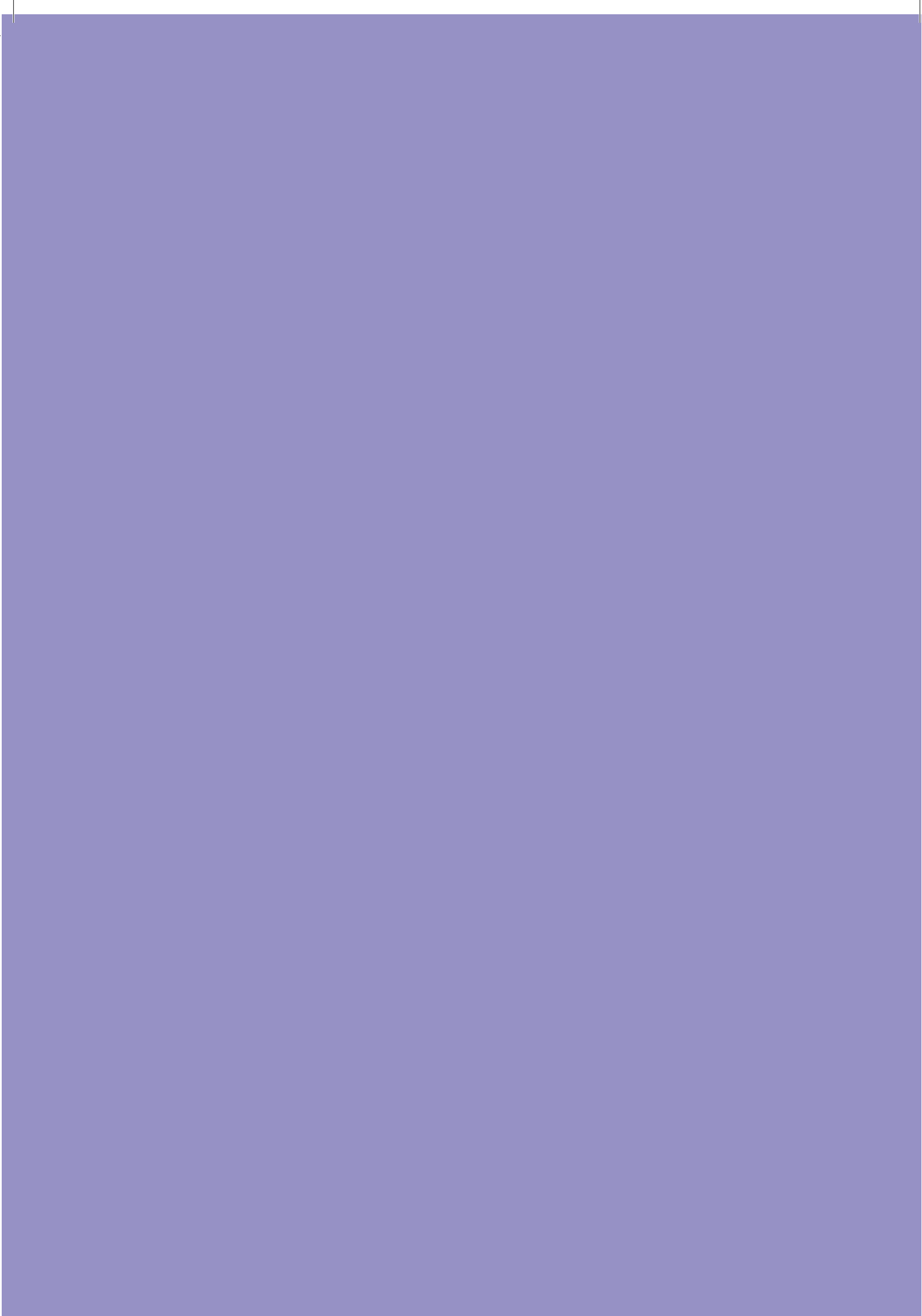
...and environmentally aware

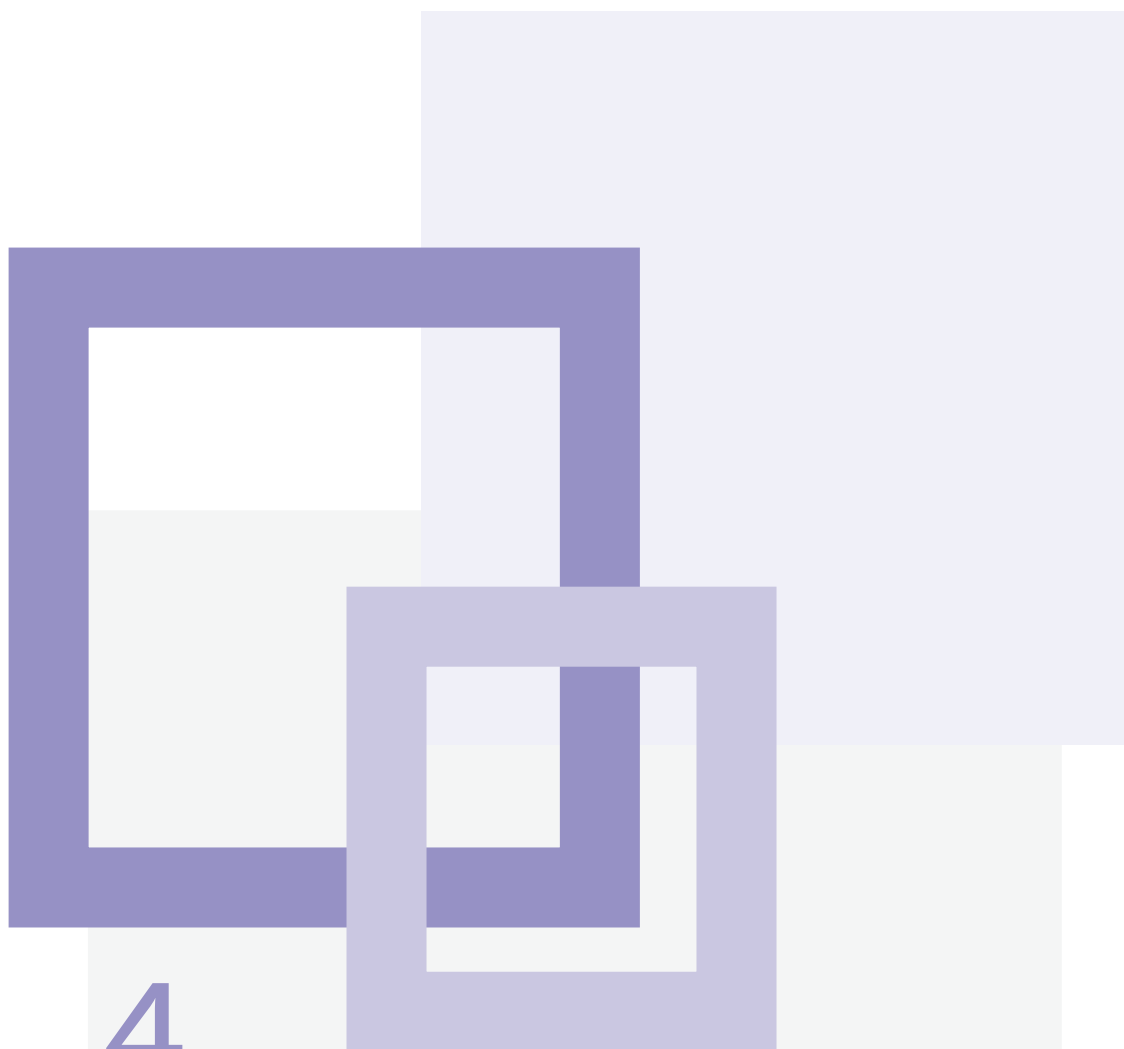
For a number of years, My Money Group has taken actions designed to include the environmental dimension of projects when determining whether to grant finance to such projects and under what financial conditions.

This includes the following initiatives:

- Strong growth in 2019 in loans for environmentally-friendly vehicles (electric and hybrid),
- Ongoing partnership with the overseas departments of Guadeloupe and Martinique for the financing of new solar boilers,
- Development of the internal company vehicle policy by My Money Outre-mer in order to encourage the use of electric cars.







4

CONSOLIDATED
STATEMENTS

COMPTES CONSOLIDÉS 2019

STATEMENT OF FINANCIAL POSITION

ASSETS

In thousands of euro

	2019	2018
Cash and central banks	294 817	125 309
Hedging derivatives	21 624	6 618
Financial assets measured at fair value in profit or loss	12 285	4 963
Financial assets measured at fair value through equity	159 261	79 152
Financial assets measured at amortised cost	37 057	2 164
Loans and receivables due from credit institutions and similar, at amortised cost	407 350	439 142
Loans and receivables due from customers, at amortised cost	5 372 082	4 922 845
Current tax assets	1 692	2 179
Deferred tax assets	59 892	60 664
Accrued income and miscellaneous assets	100 108	81 068
Non-current assets held for sale	148 776	8 006
Investment property	9 847	9 696
Property, plant and equipment	24 362	39 174
Intangible assets	15 716	6 705
Total assets	6 664 870	5 787 686

STATEMENT OF FINANCIAL POSITION

LIABILITIES

In thousands of euro

	2019	2018
Central banks	56	32
Financial liabilities measured at fair value in profit or loss	12 550	4 856
Hedging derivatives	52 765	10 712
Debts represented by a security	2 075 335	2 215 966
Amounts owed to credit institutions and similar	14 696	113 312
Amounts owed to customers	3 530 615	2 549 043
PCurrent tax liabilities	0	3 689
Deferred tax liabilities	0	3 377
Accrued expenses and miscellaneous liabilities	120 485	129 042
Non-current liabilities held for sale	7 658	-
Provisions	70 740	74 008
Total Liabilities	5 884 899	5 104 035
Share capital	1 000	1 000
Elements similar to capital	100 000	-
Consolidated reserves	672 961	559 520
Gains and losses directly recognised in equity	1 746	4 522
Result of financial year	4 264	117 639
Minority interests (or interests not giving control)	-	969
Total Equity	779 971	683 651
Total liabilities	6 664 870	5 787 686

2019 CONSOLIDATED STATEMENT

INCOME STATEMENT

In thousands of euro

	2019	2018
Interest and similar income	196 302	154 331
Interest and similar expenses	(59 510)	(39 683)
Commissions (income)	26 493	18 586
Commissions (expenses)	(11 521)	(6 290)
Net gains or losses on financial instruments at fair value through P&L	880	1 571
Net gains or losses on financial instruments measured at fair value through equity	85	1 595
Net gains or losses on derecognition of financial assets measured at amortised cost	(221)	(1 837)
Income from other business	17 296	16 249
Expenses on other business	-	-
Net banking income	169 804	144 522
General operating expenses	(153 821)	(139 446)
Allowances for amortisation costs and impairment of intangible assets	(5 195)	(431)
Gross operating return	10 788	4 645
Cost of credit risk	(3 339)	(4 786)
Operating return	7 449	(140)
Net gains or losses on other assets	(2 285)	(882)
Gain on acquisition	-	116 033
Earnings before tax	5 163	115 011
Taxes on profits	(899)	3 120
Consolidated group result	4 264	118 131
Net Group earnings	4 264	117 639
Earnings on non-controlling interests	0	492

2019 CONSOLIDATED STATEMENT

GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY

In thousands of euro

	2019	2018
Net profit or loss for the period	4 264	117 639
Items recyclable in net result	(2 856)	(797)
Remeasurement of financial assets at fair value through equity with recycling	833	(396)
Remeasurement of hedging derivatives	(5 035)	(777)
Taxes on items for subsequent reclassification in P&L	1 345	376
Items non-recyclable in net result	80	5 319
Actuarial gains and losses on defined post-employment benefits	109	7 172
Taxes on items not for subsequent reclassification in P&L	(28)	(1 853)
Total gains and losses directly recognised in equity	(2 776)	4 522
Net earnings and gains and losses directly recognised in equity	1 488	122 162
Net Group earnings	1 488	121 670
Earnings on non-controlling interests	-	492



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