

# Remuneration Policy

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## Introduction

This remuneration policy (hereinafter the "**Remuneration Policy**" or the "**Policy**") is a key element in the strategy to attract and retain employees within the Younited group (hereinafter the "**Group**"). Defined in compliance with applicable regulations, the Remuneration Policy is produced by the HR teams and validated by the Director of Human Resources, before being reviewed and validated by the Chief Financial Officer and then by the compliance function. The policy is finally adopted by the Supervisory Board (as defined below) assisted by the Nomination and Remuneration Committee (as defined below).

The Group entities are composed of:

- Younited Financial S.A. (hereinafter "**Younited Financial**"), a public limited company incorporated under the laws of Luxembourg, listed on Euronext and with its registered office at 17, Boulevard Friedrich Wilhelm Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg; and
- **Younited S.A.** (hereinafter "**Younited**"), a public limited company with an executive board and a supervisory board authorized as a credit institution and investment service provider (ACPR approval #16488). Younited is also registered with the ORIAS as an insurance intermediary and as an insurance broker. These various approvals and registrations authorize it to engage in the following activities: provision of banking services, provision of investment services (reception and transmission of orders on behalf of third parties, investment advice and unsecured investments), insurance intermediation, and insurance brokerage.

The Group has developed a conservative Remuneration Policy, consistent with its entrepreneurial values, its mission to accompany its clients' projects in a simple and secure way, and to transform the banking sector by making it simpler and more transparent. Finally, the Policy takes into account the Group's commitment to social responsibility.

The guiding principles of the Group's Remuneration Policy apply to all employees in all its locations in France, Italy, Spain, Portugal and Luxembourg.

The Remuneration Policy ensures that the regulatory requirements applicable to Younited and to the consolidation perimeter of the Group, as listed in Part 1, are taken into account.

## 1. Applicable regulatory framework

In accordance with Articles 74 and 109 of the CRD (defined below), Younited and the Group are required to establish a remuneration policy and practices for all of their employees.

The Policy takes into account applicable laws and regulations, including but not limited to the following regulations, which may be subject to change over time:

- Articles 92 to 96 of Directive 2013/36/EU of June 2, 2013 relating to the taking up and pursuit of the business of credit institutions and the prudential supervision of credit institutions and investment firms (hereinafter the "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 ("**CRD V**") and by Directive (EU) 2024/1619 of 31 May 2024 ("**CRD VI**"), and its transposition;
- Article 450 of Regulation 575/2013/EU on prudential requirements for credit institutions and investment firms of June 26, 2013 (the so-called "**CRR**" Regulation) as amended by Regulation (EU) 2019/876 of 20 May 2019 ("**CRR 2**") and by Regulation (EU) 2024/1623 of 31 May 2024 ("**CRR 3**");

- the Delegated Regulation (EU) 2021/923 on appropriate qualitative and quantitative criteria for identifying categories of staff whose professional activities have a significant impact on the risk profile of an institution (the "**Delegated Regulation**");
- the guidance on sound remuneration policies issued by the European Banking Authority ("**EBA**") on July 2, 2021 (EBA/GL/2021/04) (the "**EBA Guidance**");
- the notice of compliance with the European Banking Authority (EBA) Guidelines on sound remuneration policies (EBA/GL/2021/04) published by the *Autorité de Contrôle Prudentiel et de Résolution*;
- the Guidelines on the granting and monitoring of loans published by the European Banking Authority on May 29, 2020 (EBA/GL/2020/06) (hereinafter the "**EBA Guidelines on the granting and monitoring of loans**");
- the notice of compliance with the European Banking Authority (EBA) Guidelines on granting and monitoring loans (EBA/GL/2020/06) published by the *Autorité de Contrôle Prudentiel et de Résolution*;
- Articles L. 511-55 to L. 511-103 of the French Monetary and Financial Code (hereinafter the "**CMF**");
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (hereinafter "**MiFID 2**");
- Directive (EU) 2016/97 of January 20, 2016 on insurance distribution (hereinafter "**DDA**");
- the Order of November 3, 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the *Autorité de contrôle prudentiel et de résolution*, as amended from time to time (hereinafter the "**Order of November 3, 2014**").

## 2. Definitions

"**Identified Staff**": means in accordance with the CMF the categories of personnel whose professional activities have a significant impact on the risk profile of Younited or its Group and including at least:

1. All members of the board of directors, the supervisory board or any other body exercising equivalent functions as well as the persons mentioned in Article L. 511-13 of the CMF (hereinafter the "**Executive Officers**");
2. Members of staff who are responsible for the management of the control functions of the institution or of significant business units and who report directly to the board of directors, the supervisory board or any other body exercising equivalent supervisory functions, or to the Executive Officers;
3. Employees who received significant remuneration during the previous fiscal year, if both of the following conditions are met:
  - a) This remuneration is greater than or equal to five hundred thousand euros and is greater than or equal to the average remuneration granted to members of the board

of directors, the supervisory board or any other body exercising equivalent functions, as well as to the Executive Officers mentioned in 1);

- b) They carry out their professional activities in a significant operational unit and these activities are likely to have a significant impact on the risk profile of the operational unit in question.

4. These criteria are also supplemented by the Delegated Regulation.

For each entity of the Group, the list of Identified Staff is drawn up and updated by the Director of Human Resources and the Chief Financial Officer in conjunction with the compliance and risk management functions and submitted to the Nomination and Remuneration Committee and then to the Supervisory Board for approval. The Supervisory Board thus approves the process of identifying the Identified Staff and ensures its compliance.

The list of Identified Staff (detailed in Appendix II of this Remuneration Policy) is reviewed annually and at the time of recruitment of any new employee.

Finally, the employees concerned are informed of their qualification as Identified Staff.

"Supervisory Board" means the supervisory board of Younited.

"Nomination and Remuneration Committee": refers to the nomination and remuneration committee established by the Supervisory Board of Younited. This committee is composed of members of the Supervisory Board and includes a sufficient number of members considered to be independent. It also includes an appropriate number of members with sufficient expertise and professional experience in risk management and control activities.

### 3. General principles, objectives and features of the Policy

The Remuneration Policy is consistent with the business strategy, goals, values and long-term interests of Younited and its Group.

In its design, the Remuneration Policy meets certain objectives and characteristics, including:

- It is designed to promote sound and effective risk management;
- It includes measures to avoid conflicts of interest;
- It does not encourage risk-taking that exceeds the level of risk defined by the institution and validated by the Supervisory Board;
- It is gender-neutral, i.e. all staff members, irrespective of their gender, are remunerated according to the principle of equal pay for equal work or work of equal value, in accordance with Article 3(1)(65) of the CRD and Article 157 of the Treaty on the Functioning of the European Union (TFEU). The Group uses as a unit of measurement, by comparable job class, gross annual remuneration, calculated on a full-time equivalent basis with due regard to working time arrangements, annual leave and other financial and non-financial benefits;
- It is consistent with:
  - the development strategy of Younited and its Group;
  - the risk appetite of Younited and its Group, including their environmental, social and governance (ESG) risk objectives, their corporate culture and values, their risk culture including reputational and misselling risks, and the measures implemented to avoid conflicts of interest;
- It works to make Younited's (and Younited Financial's) proposition attractive to future employees and to retain employees already working for Younited or its Group ;

- It is designed to be fair in order to ensure internal equity according to the type of job and level of experience;
- It ensures fair remuneration for work, based on expertise, seniority and professional experience, in line with market references, while guaranteeing internal equity; and
- It ensures consistency between employees' behavior and the long-term objectives of Younited and its Group.

## 4. Governance of the Remuneration Policy

### 4.1. The Supervisory Board

The Remuneration Policy is adopted after validation by the Supervisory Board on the recommendation of the Nomination and Remuneration Committee.

### 4.2. The Nomination and Remuneration Committee

By decision of the Supervisory Board on June 30, 2016, a Nomination and Remuneration Committee was created.

The Committee is composed of members of the Supervisory Board and includes a sufficient number of members considered to be independent. It meets at least twice a year and as needed.

The Nomination and Remuneration Committee is responsible for adopting and maintaining the Remuneration Policy, as well as supervising its implementation. It reports to the Supervisory Board.

The Nomination and Remuneration Committee approves all subsequent deviations and significant changes to the Remuneration Policy for members of staff and closely examines and monitors their effects.

The Nomination and Remuneration Committee analyzes the Policy with regard to all relevant criteria, including the Group risk management policy. In particular, it must:

- Carry out an annual review of the Remuneration Policy;
- Verify that the Remuneration Policy complies with regulations and professional standards;
- Ensure that risks are taken into account in the definition of remuneration;
- Verify that remuneration for control functions is set independently of that of the business lines whose operations they control, and at a level sufficient to provide qualified and experienced personnel.

### 4.3. The Human Resources Department

The Remuneration Policy is proposed by Younited's Human Resources Department and validated by the Chief People Officer and the Chief Financial Officer.

### 4.4. The Control Functions

#### 4.4.1. The Risk Management Function

Younited's risk management function is consulted regarding:

- The development and adjustment of the Remuneration Policy;
- The process for identifying Identified Staff;
- Performance evaluation models;

- Assessment of the number and nature of risk incidents, or any other indicators deemed relevant, as well as an assessment of their severity with regard to a potential impact on assessment and remuneration.

#### 4.4.2. The Compliance Function

The compliance function has an active role in the ongoing monitoring and evaluation of the Remuneration Policy to promote the development of effective risk management.

The compliance function is also involved in the development of the Identified Staff process.

#### 4.4.3. Internal Audit

In accordance with the Order of November 3, 2014 and the provisions of the CMF, the implementation of the Policy is subject to a central and independent internal evaluation, at least once a year, aimed at verifying compliance with the rules and procedures relating to remuneration as adopted by the Supervisory Board.

### 4.5. Consultation Of The Ordinary General Assembly

In accordance with the provisions of the CMF<sup>1</sup>, the Ordinary General Assembly of Shareholders of Younited is consulted annually on the total amount of remuneration of all kinds paid during the past financial year.

## 5. Composition and payment of remuneration

### 5.1. General principles applicable to all employees

Younited and its Group ensure that the granting, payment and vesting of variable remuneration does not impede the maintenance of a sound financial footing in line with their business plans as validated by the shareholders, in accordance with Section 6 of the EBA Guidelines.

#### 5.1.1. Principle of gender-neutral remuneration

The Remuneration Policy is based on the principle of equal pay for male and female workers for the same work or work of equal value. Younited and its Group respects these principles by implementing a gender-neutral Remuneration Policy.

As such, the practices of Younited and its Group are as follows:

- The salary at hiring is determined by taking into account the skills, qualifications, as well as the experience of the employee concerned. Under no circumstances is the employee's gender a criterion for determining remuneration;
- The value of the position is appropriately documented, including a gender-neutral job classification system and the definition of salary categories for Younited's staff and Younited Financial's staff;
- As part of the annual remuneration reviews, particular attention is paid to gender equity when determining the fixed and variable portions of remuneration;
- Employees, their managers and Human Resources are the key players in these processes, and their roles and responsibilities are clearly defined so that decisions are made objectively, fairly and transparently;

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<sup>1</sup> Article 511-73 of the CMF.

- Younited and Younited Financial are committed to monitoring annually the gross annual salary gaps identified between women and men, by professional category and classification level, and to taking corrective measures, if necessary.

## 5.2. Remuneration components

All employees, whatever their position and hierarchical level, have a total remuneration package that includes a fixed and a variable portion.

The total remuneration (fixed and individual variable remuneration) is determined at the time of hiring according to the following criteria:

- The candidate's expectations;
- The role for which the candidate is recruited: complexity, level of expertise and management required, if any;
- The candidate's level of experience in the role;
- Verification of homogeneity/equity at the team and company level, while taking into account differences in roles and career paths.

Depending on the operational units or the central or control functions, but also on the business lines and responsibilities exercised, and according to the performance achieved, employees may be eligible for the remuneration elements as specified below:

### 5.2.1. Fixed remuneration

Fixed remuneration is based on the employee's skills, experience, level of qualification and commitment. This remuneration is set according to a principle of internal consistency coupled with a vision of the market.

### 5.2.2. Variable remuneration

- Balance between fixed and variable remuneration

In general, an appropriate balance is struck between the fixed and variable portions of total remuneration. In any event, the fixed portion represents a sufficiently high proportion of total remuneration to allow a fully flexible policy on the variable portion, in particular by preserving the possibility of reducing or not paying the variable portion.

- Capping of variable remuneration

Following approval by the general meeting of shareholders of Younited, as of 1<sup>st</sup> January 2025, the variable part of the total remuneration of each of the Identified Staff, whether at Younited level or at the level of Younited Financial, may exceed the amount of their fixed remuneration, without exceeding twice the amount of the latter, in accordance with Article L 511-78 of the CMF.

- Determination of variable remuneration

In accordance with the provisions of the CMF and the EBA Guidelines, when variable remuneration is granted<sup>2</sup>, it is based on the performance of Younited, or as the case may be Younited Financial, its business units and its staff and takes into account the risks taken.

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<sup>2</sup> Article L. 511-77 du CMF.

The Remuneration Policy makes a clear distinction, about variable remuneration and performance assessment, between business units, central functions and control functions.

The Remuneration Policy includes:

- The performance objectives to be achieved by the institution, its different areas of activity and its staff;
- The methods to be used to measure performance, including performance criteria.

Thus, for each employee, apart from the members of the Boards of Director, individual variable remuneration is determined in a managerial manner, on the basis of a set of criteria relating to the level of individual performance observed in relation to (i) periodic objectives set in advance, (ii) consistency with the long-term objectives of Younited or its Group combined with that of its operational unit, as well as (iii) the overall results of the company:

- (i) Quantitative performance criteria are systematically combined with qualitative and behavioral criteria in the employee's evaluation. In addition, the measurement of individual performance takes into account all current and future risks to which Younited or its Group are likely to be exposed. In line with their values, Younited and Younited Financial do not implement variable pay schemes that link the amount of variable pay solely in a direct and mechanical way to the achievement of numerical targets;
- (ii) The determination of variable remuneration takes into account certain performance indicators at the business unit level;
- (iii) Individual variable remuneration takes into account the contribution to the development and results of Younited or its Group. Younited and Younited Financial strive to involve their employees in their overall results, in connection with one or more key indicators of the business plan approved by the Supervisory Board. To this end, a portion of the individual variable remuneration is directly indexed to the achievement of this or these objectives.

For the members of the Executive Committee, the variable part of the remuneration is determined on the basis of compliance criteria, among others. It is also determined in relation to the objectives of the business plan and the behavior of the executive committee member with regard to the values and long-term interests of Younited and its Group.

In addition, Younited ensures that the total volume of individual variable remuneration does not impede the ability to strengthen its equity, so as not to impact the liquidity and solvency of Younited on an individual and consolidated basis.

Variable remuneration is not systematically paid to the employee.

- Long-term variable remuneration

In addition to the fixed and variable remuneration described above, certain employees and/or corporate officers may be granted free shares ("AGAs").

These AGAs are distributed to a limited number of beneficiaries. These shares, which have no liquidity, ensure a long-term alignment of interests with shareholders and discourage short-term behavior that could potentially generate increased risks.

### 5.2.3. Other measures specific to variable remuneration

- Severance pay

Subject to applicable legal, regulatory and/or contractual provisions, payments related to the early termination of an employment contract are designed not to reward failure and correspond to actual performance assessed over time.

Where applicable, discretionary payments (i.e. payments over and above the legal or contractual indemnities due under the mandatory provisions of employment law), linked to the early termination of an employment contract or mandate, are determined (i) at the time of departure of the Identified Staff member (ii) possibly contractually determinable in advance, taking into account the performance of the beneficiary, assessed at the time of departure of the Identified Staff member with regard to the collective performance of the business to which he belongs and that of Younited (or, as the case may be, Younited Financial) as a whole.

Such discretionary payments should not be granted when the member of Identified Staff resigns voluntarily to accept a position in another legal entity.

- Guaranteed variable remuneration

Guaranteed variable remuneration is not permitted. Guaranteed variable remuneration may only be provided for in the first year of employment of the employee concerned and provided that Younited still has a sound and solid financial basis, on an individual and consolidated basis.

- Pension plan

The Discretionary Pension Policy is consistent with the economic strategy, objectives, values and long-term interests of Younited and its Group.

- Clearing or redeeming a contract

In accordance with the regulations, the aggregate remuneration for the redemption of a prior contract will be consistent with the long-term interests of Younited and its Group and will comply with the provisions of the EBA Guidelines in this regard.

## 6. Principles relating to the terms and conditions of payment of the variable component of the remuneration of Identified Staff

### 6.1. Principle of proportionality

Pursuant to the CRD and Article 199 of the Order of November 3, 2014, remuneration regulations must be applied in a proportionate manner, taking into account the size of the institutions concerned, their internal organization and the nature, scope and complexity of their activities.

In accordance with the principle of proportionality and on a case-by-case basis, smaller institutions with non-complex activities may apply a more flexible remuneration policy, in particular with regard to the implementation of deferral rules and payment in financial instruments.

On this basis, Younited and Younited Financial have not set up rules for deferral and diversification of instruments.

The application of the proportionality principle to Younited and its Group is detailed in Appendix I.

## 7. Remuneration principles specific to certain functions

### 7.1. Remuneration of the members of the Executive Committee

The remuneration of ExCo members is determined in accordance with the powers delegated to them, their mandates, their expertise and their responsibilities.

The variable part of the remuneration of ExCo members is also determined on the basis of compliance criteria.

For ExCo members in charge of the "Capital Markets" and "Partnerships" teams, compliance with regulatory obligations and the management of conflicts of interests are particularly important because of their relationship with clients and are systematically included in the evaluation objectives.

### 7.2. Remuneration Of Control Functions

The employees of the control, risk and compliance functions (the "Control Functions") are responsible for ensuring effective and efficient operations, adequate risk control, prudent business conduct, reliable financial reporting and compliance with laws and regulations.

Control Function employees are remunerated on the basis of the achievement of objectives related to their functions, independently of the performance of the business areas they control.

The remuneration of Control Function managers is supervised by the Nomination and Remuneration Committee.

The fixed portion of remuneration is preferred for the Control Functions.

The variable portion of their remuneration is determined by independent performance evaluation. More specifically, in order to avoid conflicts of interests, the evaluation of the performance of the Control Functions is based essentially on non-financial criteria and does not in any case include criteria relating to the entities they control.

The performance of the Control Functions is analyzed on the basis of mainly qualitative objectives specific to the function performed. Unless the variable remuneration is reduced due to poor business results, the variable remuneration of the Control Functions is independent from the economic results of the entity they supervise.

The performance evaluation of managers in charge of risk management and compliance functions is proposed by their immediate manager, then validated by the HR department and the Chief Financial Officer as part of the general performance evaluation process, before being submitted to the Nomination and Remuneration Committee for validation.

### 7.3. Remuneration of employees in contact with customers

Client-facing staff, and in particular the Capital Markets and Partnerships teams, are required to comply with the rules of good business practices.

In this respect, the qualitative criteria for the allocation of their variable remuneration cover compliance with internal procedures, respect for regulatory requirements, and in particular, the rules of good conduct and the appropriateness of the instruments sold to clients by the person concerned, as well as the fair treatment of clients and their degree of satisfaction.

### 7.4. Remuneration of employees in charge of granting and monitoring loans

In accordance with the EBA Guidance on Loan Origination and Monitoring, remuneration policies and practices for staff, and in particular for designated staff involved in the origination, administration and

monitoring of loans, are consistent and do not encourage risk-taking in excess of the institution's tolerated risk, and are aligned with Younited's business strategy, objectives and long-term interests.

In addition, remuneration practices for this category of employees incorporate conflict of interests management measures to protect consumers from undesirable harm resulting from sales staff remuneration. The performance and risk measurement process incorporates qualitative criteria and credit quality metrics that are consistent with Younited's appetite for credit risk.

## 7.5. Remuneration of insurance distribution employees

Younited ensures that, in accordance with the regulations on the distribution of insurance products, the remuneration of its employees who distribute insurance products does not hinder their ability to act in the best interests of clients, nor does it discourage them from making a suitable recommendation or presenting information in an unbiased, clear and non-misleading manner.

The amount of the variable portion is determined on the basis of quantitative and qualitative criteria, so as to avoid remunerating or evaluating the performance of Younited's staff in a way that runs counter to the obligation to act in the best interests of clients or has a negative effect on the quality of service provided to the client.

Quantitative targets are set so that employees are not incentivized to sell one specific product more than another, in order to ensure the best interests of clients.

Younited does not pay any sales commissions to its employees, nor does it have any remuneration mechanism that would encourage employees to sell one specific product over another, again in the interest of the client.

## 8. Controls

The Remuneration Policy is part of the internal and external control system of Younited on an individual and consolidated basis.

The Remuneration Policy is subject to a central and independent internal assessment at least once a year and periodic reviews.

## 9. Prohibition on the use of individual hedging strategies

The use of individual hedging or insurance strategies with respect to remuneration or liability is prohibited. In this regard, Group employees are required to agree not to use personal hedging strategies or remuneration-related insurance to counteract the impact of the risk alignment built into their remuneration.

## 10. Publicity of the policy

### 10.1. Internal publicity

The Remuneration Policy is made available to employees.

Group employees are also informed of the policy and any changes to it by their managers during their job interviews and annual performance reviews.



## 10.2. External publicity

The main principles of the Policy are freely available on Younited's website and are included in the documents published by Younited under the regulated information obligations applicable to it.

## APPENDIX I

### APPLICATION OF THE PRINCIPLE OF PROPORTIONALITY TO THE REMUNERATION POLICY OF YOUNITED

With respect to the application of the principle of proportionality, Article 199 of the Order of November 3, 2014 provides that, *"Provided that they are not large within the meaning of point 146 of paragraph 1 of Article 4 of [Regulation \(EU\) No. 575/2013](#) of the European Parliament and of the Council of June 26, 2013, credit institutions, finance companies, class 1 bis investment firms as well as the groups mentioned in [III of Article L. 511-57 of the Monetary and Financial Code](#) are not subject to the provisions of [Articles L. 511-81 and L. 511-82](#) and of the second paragraph of [Article L. 511-84](#) of the Monetary and Financial Code on an individual basis and, where applicable, on a consolidated basis when they are in one or other of the following situations:*

*a) Their balance sheet total is less than or equal to an average of 5 billion euros over the four-year period immediately preceding the current financial year;*

*(b) Their balance sheet total is less than or equal to an average of EUR 10 billion over the four-year period immediately preceding the current financial year and they cumulatively meet the criteria set out in c, d and e of Article 4(1), point 145 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013."*

The Group meets these conditions as its balance sheet size is c. €1.4bn as of 31/12/2023, and previously amounted to: €1.2bn as at 31/12/2022, €0.7bn as at 31/12/2021 and €0.6bn as at 31/12/2020.

Furthermore, Younited and Younited Financial cumulatively meet the conditions set out in points (a) to (g) of Article 4(1)(145) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013:

- (a) Younited and Younited Financial are not large institutions;
- (b) Younited's asset value on an individual and consolidated basis is less than EUR 5 billion over the last four years;
- (c) Younited and its Group are subject to simplified obligations with respect to reorganization and resolution planning pursuant to Article 4 of Directive 2014/59/EU ;
- (d) Younited and Younited Financial do not hold a trading book ;
- (e) Younited and Younited Financial do not hold any derivative positions;
- (f) All of Younited's total consolidated assets and liabilities, excluding in both cases the intragroup exposures, are related to activities with counterparties located in the European Economic Area (EEA) ;
- (g) Younited and its Group do not use internal models to meet the prudential requirements under the aforementioned regulation.