



# Mentions légales et confidentialité

## Circle Internet Financial Europe SAS

### USDC White Paper

[Download the iXBRL version here](#)

(Articles 51 to 53 of [MiCA regulation](#))

This white paper was notified to the *Autorité de contrôle prudentiel et de résolution* on May 31st, 2024, and amended on September 12<sup>th</sup>, 2024 and December 16<sup>th</sup>, 2025.

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		<b>IMPACTS</b>
		G.1 – Adverse impacts on climate and other environment-related adverse impacts
I.01	Date of notification	This white paper was notified to the Autorité de contrôle prudentiel et de résolution on 2024-05-31.
I.02	Statement in accordance with Article 51(3) of Regulation (EU) 2023/1114	This crypto asset white paper has not been approved by any competent authority in any Member State of the European Union. The issuer of the crypto-asset is solely responsible for the content of this White Paper.
I.03	Statement in accordance with Article 51(5) of Regulation (EU) 2023/1114	This crypto-asset white paper complies with Title IV of Regulation (EU) 2023/1114 of the European Parliament and of the Council and to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear, and not misleading and the crypto-asset white paper makes no omission likely to affect its import.
I.04	Warning in accordance with Article 51(4), points (a) and (b) of Regulation (EU) 2023/1114	The e-money token is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.
<b>SUMMARY</b>		
I.05	Warning in accordance with Article 51(6), second subparagraph of Regulation (EU) 2023/1114	<p>Warning</p> <p>This summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase this e-money token on the content of the crypto-asset white paper as a whole and not on this summary alone. The offer to the public of this crypto asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law.</p>

		This crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to European Union or national law.
I.06	Characteristics of the crypto-asset	<p>USDC is an e-money token ("EMT"), available on public blockchain networks. USDC provides a faster, safer, and more efficient way to send, spend, and exchange money around the world.</p> <p>For every USDC issued by Circle SAS and remaining in circulation in the European Economic Area ("EEA"), Circle SAS will hold either one U.S. Dollar ("USD") or an equivalent amount of USD-denominated assets on behalf of holders, in order to facilitate the frictionless movement of the e-money tokens, utilizing blockchain technology. As a fully reserved e-money token, USDC is backed by an equivalent amount of U.S. Dollar-denominated assets held by Circle SAS and redeemable 1:1 for U.S. dollars.</p>
I.07	Right of redemption	The holders of this e-money token have a right of redemption at any time and at par value. This applies to holders of USDC resident in the EEA. Conditions and processes for redemption of USDC are detailed in our Redemption Policy available on <a href="#">Circle's website</a> (the "Website"). For holders of USDC located outside the EEA, please refer to the specific USDC <a href="#">Terms</a> of Circle Internet Financial, LLC, organised under the laws of the state of Delaware, USA, with a registered office at 1 Lincoln, Ste 31-113 Boston, MA, 02111 ("Circle LLC").
I.08	Key information about the offer and/ or admission to trading	USDC is only available for issuance through the <a href="#">Circle Mint service</a> and it is accessible only to institutions located in supported jurisdictions. For a complete list of currently supported jurisdictions, please consult our <a href="#">Website</a> . USDC is listed across different regulated crypto-asset service providers and Circle SAS intends to seek its admission to trading on future MiCA-compliant trading platforms.

## PART A - INFORMATION ABOUT THE ISSUER OF THE E-MONEY TOKEN

A.1	Statutory name	Circle Internet Financial Europe SAS ("Circle SAS")											
A.2	Trading name	Circle France											
A.3	Legal form	Not applicable as LEI is provided in A.7											
A.4	Registered address	Not applicable as LEI is provided in A.7											
A.5	Head office	Not applicable as LEI is provided in A.7											
A.6	Registration date	2023-07-10											
A.7	Legal entity identifier	969500OYUDADGZKCR583											
A.8	Another identifier required pursuant to applicable law	953 990 934 RCS Paris											
A.9	Contact telephone number	+33 (1) 59000130											
A.10	E-mail address	<a href="mailto:EEA-Customer-Support@circle.com">EEA-Customer-Support@circle.com</a>											
A.11	Response time (days)	7											
A.12	Parent company	Not applicable as LEI is provided in A.7											
A.13	Members of the management body	<table border="1"> <thead> <tr> <th>Identity</th> <th>Business Address</th> <th>Function</th> </tr> </thead> <tbody> <tr> <td>Mrs. Coralie Billmann</td> <td>4 RUE DE MARIVAUX, 75002 PARIS - France</td> <td>Président (President)</td> </tr> <tr> <td>Mr. Michel Vaugiac</td> <td>4 RUE DE MARIVAUX, 75002 PARIS - France</td> <td>Directeur Général (General Manager)</td> </tr> </tbody> </table>			Identity	Business Address	Function	Mrs. Coralie Billmann	4 RUE DE MARIVAUX, 75002 PARIS - France	Président (President)	Mr. Michel Vaugiac	4 RUE DE MARIVAUX, 75002 PARIS - France	Directeur Général (General Manager)
Identity	Business Address	Function											
Mrs. Coralie Billmann	4 RUE DE MARIVAUX, 75002 PARIS - France	Président (President)											
Mr. Michel Vaugiac	4 RUE DE MARIVAUX, 75002 PARIS - France	Directeur Général (General Manager)											

A.14	Business activity	Circle SAS is a Digital Asset Services Provider registered with the AMF under number E2024-111, authorised to provide digital assets custody and trading of digital assets against other digital assets since 15 April 2024. Circle SAS is also an Electronic Money Institution registered with the ACPR under number 17788, and provides e-money token services.
A.15	Parent company business activity	Circle Internet Group, Inc. is the holding company for the Circle group. Its shares have been listed on the New York Stock Exchange since June 5, 2025.
A.16	Conflicts of interest disclosure	We frequently engage with a wide variety of blockchain and digital asset industry participants, as well as startups and growth companies, and maintain relationships with a significant number of crypto-asset projects, developers, and investors. These transactions and relationships could create potential conflicts of interest in management decisions that we make. For instance, certain of our officers, directors, and employees are active investors in crypto-asset projects and other growth companies themselves, and may make investment decisions that favor projects in which they have personally invested. Many of our large shareholders also make investments in these projects.
A.17	Issuance of other crypto-assets	True
A.18	Activities related to other crypto-assets	True
A.19	Connection between the issuer and the entity running the DLT	True
A.20	Description of the connection between the issuer and the entity running the DLT	USDC is issued on 31 different blockchain networks (see items E.2 and E.3). The list of USDC Supported Blockchains may be amended from time to time and updated on the following Website

		<p>For most of these blockchains, Circle has entered into agreements with the blockchain entity or foundation, where it exists, responsible for its adoption, by which Circle agrees to design and deploy USDC on blockchain networks, to make it available on the Circle Mint application, and to offer support to Circle clients accordingly.</p> <p>Circle, for regulatory reasons (including transaction monitoring), and as part of its commitment to support the ecosystem, runs a node on each of the supported blockchains. It is common practice for the relevant blockchain foundation to support Circle's technical development efforts through a one-off financial compensatory payment.</p>
A.21	Newly established	True
A.22	Financial condition for the past three years	Not applicable
A.23	Financial condition since registration	<p>Circle SAS was created on June 30, 2023.</p> <p>Between June 30, 2023, and July 1, 2024, Circle SAS did not engage in any commercial activities. The company was formally incorporated on July 10th, 2023, but its operational activities, including the issuance of EURC and USDC, commenced on July 1, 2024, after the completion of the necessary regulatory approvals.</p> <p>Circle SAS started its activities of issuance of EURC and USDC on July 1, 2024. The share capital of Circle SAS as of September 30th, 2025 corresponds to €159,000,000.00. In FY2024, Circle SAS reported a turnover (Net Banking Income) equal to €3,300,119. As of December 31, 2024, Circle SAS reported corporate cash of €17,871,528 and net assets of €26,309,821.</p>
A.24	Exemption from authorisation	False

A.25	E-money token authorisation	Circle SAS is a licensed Electronic Money Institution under n°737158 and a registered Digital Assets Services Provider in France under n°E2024-111.
A.26	Authorisation authority	French Autorité de Contrôle Prudentiel et de Résolution (ACPR)
A.27	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token in accordance with Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.
A.28	Persons other than the issuer offering to the public or seeking admission to trading of the e-money token in accordance with Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.
A.29	Reason for offering to the public or seeking admission to trading of the e-money token by persons referred to in Article 51(1), second subparagraph, of Regulation (EU) 2023/1114	Not applicable.

## PART B - INFORMATION ABOUT THE E-MONEY TOKEN

B.1	Name	Not applicable as a DTI is provided in field B.12	
B.2	Abbreviation	Not applicable as a DTI is provided in field B.12	
B.3	Details of all natural or legal persons involved in design and development	<b>Identity</b>	<b>Business Address</b>
		Circle SAS	4 Rue de Marivaux, 75002 Paris, FRANCE
		Circle Internet Financial LLC	1 Lincoln, Ste 31-113 Boston, MA, 02111, USA
<b>A DESCRIPTION OF THE CHARACTERISTICS OF THE E-MONEY TOKEN, INCLUDING THE DATA NECESSARY FOR CLASSIFICATION OF THE CRYPTO-ASSET WHITE PAPER IN THE REGISTER REFERRED TO IN ARTICLE 109, AS SPECIFIED IN ACCORDANCE WITH PARAGRAPH 8 OF THAT ARTICLE</b>			
B.4	Type of white paper	EMTW	
B.5	The type of submission	MODI	
B.6	Crypto-asset characteristics	<p>USDC is defined as an e-money token pursuant to Article 3.1(7) of MiCA.</p> <p>As of the date of this White Paper, USDC does not constitute a “significant e-money token” as defined by Article 56 of MiCA.</p> <p>USDC is a digital token pegged to the USD and was first issued by Circle LLC in September 2018.</p> <p>From July 1st, 2024, Circle SAS became a second, or “dual”, issuer of USDC.</p> <p>USDC issued by Circle SAS are fully fungible with those issued by Circle LLC. USDC is fully backed by an equivalent amount of USD-denominated assets held. There are reserves with Circle SAS for EEA holders and with Circle LLC for Non-EEA holders. These reserves are held with regulated</p>	

		financial institutions in segregated accounts separate from Circle SAS's corporate funds, on behalf of, and for the benefit of, holders of USDC in the EEA (the "Segregated Accounts"). This means that for every USDC issued by Circle SAS or by Circle LLC and remaining in circulation, Circle SAS or Circle LLC holds on behalf of holders either one USD or an equivalent amount of USD-denominated assets in their Segregated Accounts (the "USDC Reserves"). The USDC Reserves are independently reviewed by a leading accounting firm, providing monthly confirmation that they match or exceed the USDC in circulation. USDC is not designed to create returns for holders, increase in value, or otherwise accrue financial benefit to the USDC holder.										
B.7	Website of the issuer	<a href="#">Circle website (the "Website")</a>										
B.8	Starting date of offer to the public or admission to trading	2024-07-01										
B.9	Publication date	2025-12-16										
B.10	Any other services provided by the issuer	Circle SAS is a registered Digital Assets Services Provider in France under n°E2024-111. It provides Digital assets custody and trading of digital assets against other digital assets.										
B.11	Language or languages of the white paper	Anglais										
B.12	Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	<table border="1"> <thead> <tr> <th>Blockchain</th> <th>DTI Code</th> </tr> </thead> <tbody> <tr> <td>Algorand</td> <td>M8G59S1ZR</td> </tr> <tr> <td>Aptos</td> <td>6BGZTT6GF</td> </tr> <tr> <td>Arbitrum</td> <td>4ZSZS1F4F</td> </tr> <tr> <td>Avalanche</td> <td>45J6XJX7H</td> </tr> </tbody> </table>	Blockchain	DTI Code	Algorand	M8G59S1ZR	Aptos	6BGZTT6GF	Arbitrum	4ZSZS1F4F	Avalanche	45J6XJX7H
Blockchain	DTI Code											
Algorand	M8G59S1ZR											
Aptos	6BGZTT6GF											
Arbitrum	4ZSZS1F4F											
Avalanche	45J6XJX7H											

Base	CP6817N4B
Celo	2ZTG3NNVB
Codex	VXJX1WW6V
Ethereum	CK9PW1MFH
Flow (deprecated)	P7H2X1B9H
Hedera	XTS66R22W
HyperEVM (Hyperliquid)	GN9M0Z238
Ink	R3SV04GX9
Linea	RWPZZPR7C
Monad	S28NDWCSX
NEAR	W2PQJJCPM
Noble	7NZRGQZ87
Optimism	898NNTPZJ
Plume	N064ZKXDM
Polkadot Asset Hub	J2TPM5RFQ
Polygon PoS	LS71LQK3L
Ripple (XRPL)	RN81GQLBH
Solana	5R3XFPZSM
Sonic	MKC04VFBQ

		<table border="1"> <tbody> <tr> <td>Stellar</td> <td>DWBBXD2F1</td> </tr> <tr> <td>Sei</td> <td>TSLS4S9R8</td> </tr> <tr> <td>Sui</td> <td>FXZLG37L6</td> </tr> <tr> <td>Tron (deprecated)</td> <td>T6TQ8GN7L</td> </tr> <tr> <td>Unichain</td> <td>56V43DKZ3</td> </tr> <tr> <td>World Chain</td> <td>QQKDMF6N9</td> </tr> <tr> <td>XDC</td> <td>SKXZGD4J8</td> </tr> <tr> <td>ZKsync Era</td> <td>54VFN74B3</td> </tr> </tbody> </table>	Stellar	DWBBXD2F1	Sei	TSLS4S9R8	Sui	FXZLG37L6	Tron (deprecated)	T6TQ8GN7L	Unichain	56V43DKZ3	World Chain	QQKDMF6N9	XDC	SKXZGD4J8	ZKsync Era	54VFN74B3
Stellar	DWBBXD2F1																	
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World Chain	QQKDMF6N9																	
XDC	SKXZGD4J8																	
ZKsync Era	54VFN74B3																	
B.13	Functionally fungible group digital token identifier, where available	TJWK5QTRK																
B.14	Personal data flag	True																
B.15	LEI eligibility	True																
B.16	Home Member State	France																
B.17	Host Member States	<p>Circle SAS license to issue, distribute and redeem electronic money is passported in the following countries:</p> <p>Austria Belgium Bulgaria</p>																

Cyprus  
Czech  
Germany  
Denmark  
Estonia  
Spain  
Finland  
Greece  
Croatia  
Hungary  
Ireland  
Iceland  
Italy  
Liechtenstein  
Lithuania  
Luxembourg  
Latvia  
Malta  
Netherlands  
Norway  
Poland  
Portugal  
Romania  
Sweden  
Slovenia  
Slovakia

**PART C - INFORMATION ABOUT THE OFFER TO THE PUBLIC OF THE E-MONEY TOKEN OR ITS ADMISSION TO TRADING**

C.1	Public offering or trading	OTPC
C.2	Number of units	<p>Not applicable as the supply of USDC is not limited to any fixed amount within its minting smart contract. There is no limitation in terms of the number of USDC to be offered to the public or admitted to trading.</p> <p>As of 30 September 2025, USDC has an outstanding supply of 73.7 billion USDC.</p> <p>The total number of e-money tokens issued by Circle SAS will depend on EEA-based market demand. The outstanding supply, as well as the corresponding MiCA-compliant USDC Reserves, will reflect the number of USDC in circulation in the EEA. For more information regarding USDC circulating supply, balances, and periodic issuance and redemption, please refer to <a href="#">Circle Website</a>.</p>
C.3	Trading platforms name	USDC is listed on major global regulated crypto-asset trading platforms operating in the EEA, including for example Bitstamp, Bitvavo, Kraken, ZBX and OKX. Circle SAS intends to maintain these listings as long as doing so remains compliant with Applicable Laws.
C.4	Trading platforms market identifier code (MIC)	<p>USDC is listed on numerous trading platforms, including (for those having an MIC):</p> <p>Bitstamp: BESA  Bitvavo: VAVO  ZBX: ZBXE  Kraken: PESL</p>
C.5	Applicable law	France
C.6	Competent court	Any dispute with the offer to the public of USDC in the EEA shall be brought exclusively in the Commercial courts of Paris, France except where prohibited by the laws of France (the "Applicable Laws").

## PART D - INFORMATION ON THE RIGHTS AND OBLIGATIONS ATTACHED TO E-MONEY TOKENS

D.1	Holder's rights and obligations	<p>USDC issued by Circle SAS is an EMT subject to MiCA regulation and Applicable Laws. Under these regulations, EMT means a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency.</p> <p>Holding USDC tokens does not provide rights to USDC holders other than those rights provided within this White Paper, as well as under MiCA regulation and Applicable Laws. Persons holding USDC, located outside the European Economic Area (EEA), shall refer to the Circle Mint User Agreement and/or the applicable USDC Terms issued by Circle LLC, particularly with respect to the redemption of USDC, and shall not have any right to seek redemption from Circle SAS. For purposes of this White Paper, the term "USDC Holders" shall refer exclusively to holders of USDC located within the EEA.</p> <p>USDC Holders understand that sending USDC to another address automatically transfers and assigns to the owner of that address, and any subsequent USDC holder, the right to redeem USDC for USD funds so long as the USDC Holder is eligible to.</p> <p>USDC transactions are not reversible. Once USDC Holders send USDC to an address, USDC Holders accept the risk that they may lose access to, and any claim on, that USDC indefinitely or permanently. For example, (i) an address may have been entered incorrectly and the true owner of the address may never be discovered, (ii) USDC Holders may not have (or subsequently lose) the private key associated with such address, (iii) an address may belong to an entity that will not return the USDC, or (iv) an address belongs to an entity that may return the USDC but first requires action on their part, such as verification of USDC Holders' identity. For the avoidance of doubt, Circle SAS does not have to track, verify or determine the provenance of USDC balances for USDC Holders outside of Circle Mint, including any form of security interests claimed thereon unless otherwise stated in the Applicable Laws.</p> <p>USDC Holders have a legal claim against Circle SAS as the EEA issuer of USDC. These holders are entitled to request redemption of their USDC from Circle SAS. Such redemption will be made at any time and at par value, subject to complying with AML requirements.</p> <p>USDC Holders shall have the right to request redemption of their USDC from Circle SAS with respect to any USDC issued on a blockchain supported by either Circle SAS or Circle LLC.</p>
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While Circle SAS may hold the USDC Reserves in interest-bearing accounts or other yield-generating instruments, USDC Holders acknowledge that they are not entitled to any interest or other returns earned on such funds. USDC does not itself generate any interest or return for USDC Holders and only represents your right to redeem USDC for an equivalent amount of USD as provided in the present White Paper. As required by its license, Circle SAS will validate and process redemptions for USDC Holders that successfully pass prior Anti-Money Laundering ("AML") checks, which include:

- Collection of relevant Know Your Customer documents;
- Verification of identity and screening versus international sanctions lists;
- Verification of the validity of the transaction by which the USDC was acquired;
- Verification of bank details; and
- Circle's Compliance department validation.

More information on the redemption of USDC within the EEA is provided in the Circle SAS Redemption Policy available on Circle's [Website](#).

The holding of USDC will not result in: (i) the creation or imposition of any lien upon any property, asset, or revenue of Circle SAS or (ii) the creation of any shareholding or ownership interest in Circle SAS, Circle LLC, or any of their respective affiliates.

By holding, using, or accessing USDC, USDC Holders further represent and warrant that:

- they are holding and using USDC in compliance with this White Paper and Applicable Laws;
- they are at least 18 years old, are not a Restricted Person (as defined in the Redemption Policy), are not owned or controlled by a Restricted Person. and are not holding USDC on behalf of a Restricted Person; and
- they will not be using USDC for any illegal activity including, but not limited to, illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, terrorism financing, other violent activities, or any prohibited market practices. For more details, please consult [Circle's Acceptable Use Policy](#).

USDC Holders accept that Circle SAS reserves the right to block certain USDC addresses that it determines, in its sole discretion, may be associated with illegal activity or activity that otherwise violates Circle SAS's Terms of Use and/or this White Paper ("Blocked Address(es)"). In certain circumstances,

Circle SAS may deem it necessary to report such suspected illegal activity to relevant law enforcement agencies and USDC Holders may forfeit any rights associated with their USDC, including the ability to redeem USDC for USD. Circle SAS may also be required to freeze USDC and/or surrender associated USD held in segregated accounts in the event it receives a legal order from a valid government authority requiring it to do so. USDC is also issued and redeemed in accordance with Circle's Stablecoin Access Denial Policy. Circle SAS reserves the right to block the transfer of USDC to and from an address on chain as permitted under such policy.

USDC Holders shall hold and use USDC exclusively for their own account and shall in no case be considered as nominees or agents of Circle SAS, unless otherwise expressly agreed in writing by Circle SAS. USDC Holders are duly informed that Circle SAS's liability (and its affiliates, its respective officers, directors, agents, joint venturers, employees, and suppliers) is limited to what is expressly provided in the Applicable Laws and the present White Paper. In particular (but without limitation), USDC Holders are duly informed and acknowledge that Circle SAS shall bear no liability with regard to i) their use of USDC; (ii) claims or issue concerning the cost of procurement of substitute goods and services resulting from any goods, data, information, or services purchased or obtained or messages received or transactions entered into involving USDC; or (iii) unauthorised access to or alteration of USDC Holders transmissions or data incurred by the use of USDC.

In this respect, to the full extent permissible by Applicable Laws, Circle SAS disclaims all warranties, express or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. To the full extent permissible by Applicable Laws, Circle SAS shall not be liable for any damages of any kind arising from the use of USDC, including, but not limited to direct, indirect, incidental, punitive and consequential damages.

D.2 Conditions of modifications of rights and obligations

The rights and obligations associated with USDC and applicable to EEA holders are available in the Redemption Policy and Terms of Use available on Circle's [Website](#). Circle SAS reserves the right to amend these rights and obligations from time to time, and will inform its customers of such changes through amendments of this White Paper or the Redemption Policy on Circle's [Website](#), or through any other channel of communication considered valid, including on Circle's [Website](#). As provided by Article 51 of MiCA regulation, any significant new factor, any material mistake or any material inaccuracy that would be capable of affecting the assessment of USDC will be described in a

		modified version of this White Paper and notified to the competent authorities and published on Circle's <a href="#">Website</a> , except when these modifications are related to the implementation by Circle SAS of its Recovery Plan or Redemption Plan (please refer to Sections D.4 and D.5 below).
D.3	Description of the rights of the holders	<p>Should it become insolvent, Circle SAS has implemented high standards for safe and sound financial management of its business. In a situation of financial duress or in periods of economic uncertainty, Circle SAS has established contingency plans to prevent any impact on its activities, including the issuance of USDC, or the rights of USDC Holders.</p> <p>Where Circle SAS is not able to fulfill its obligations or in the event of insolvency, the USDC Reserves are duly protected in compliance with the Applicable Laws. In particular, the funds received in exchange for issuance of USDC are protected against any recourse by other creditors of Circle SAS, including in the event of enforcement proceedings or insolvency proceedings against Circle SAS.</p> <p>If a situation of financial duress or insolvency were to occur, Circle SAS will implement its Recovery and/or Redemption Plan to allow USDC Holders to exercise their redemption rights on USDC as further specified in Sections D.4 and D.5 below.</p>
D.4	Rights in implementation of recovery plan	<p>Depending on the specific circumstance(s) under which the Recovery Plan implemented by Circle SAS in compliance with Article 55 of MiCA might be triggered, Circle SAS may have to impose one or more specific restrictions on the redemption of USDC.</p> <p>USDC Holders will be duly informed about any such restrictions on Circle's Website. Customers will also be informed via their Circle Mint Account or another valid means of communication between Circle SAS and the Customer. For instance, Circle SAS may temporarily impose:</p> <ul style="list-style-type: none"> <li>• liquidity fees on redemptions;</li> <li>• limits on the amount of USDC that can be redeemed on any working day – such limit will be set both at aggregate levels (e.g. as a percentage of the entire amount of tokens issued) and at wallet levels;</li> <li>• suspension of redemptions, as a last resort.</li> </ul> <p>Example actions listed above don't constitute an exhaustive list; other actions may be taken by Circle SAS in accordance with its Recovery Plan.</p>

		These restrictions will be implemented during periods of market stress and Circle SAS will work to restore normal operating conditions – subject to regulatory requirements – in collaboration with the ACPR.
D.5	Rights in implementation of redemption plan	<p>The Redemption Plan implemented by Circle SAS in compliance with Article 55 of MiCA is an operational plan to support the orderly redemption of USDC in circulation.</p> <p>The Redemption Plan will be triggered upon a decision by the ACPR if Circle SAS is unable or likely to be unable to fulfill its obligations, including in the case of insolvency, resolution, or the withdrawal of authorisation of Circle SAS as an E-Money Institution. The processes set forth in the Redemption Plan will be established with a view to ensuring the equitable treatment of all USDC holders and the protection of the right of redemption attached to USDC as described above.</p> <p>If the ACPR triggers the implementation of the Redemption Plan, any individual claim under Section D.1 above will be suspended. Circle SAS will commence the orderly redemption for all USDC Holders in an equitable manner.</p> <p>As part of this process, a notice will be published informing all USDC Holders about the process and timelines to submit their redemption claim. Specifically, the notice will describe the main steps of the redemption process, including the exact date and time when the redemption plan has been activated, the minimum information necessary to file a redemption claim, where the claim should be filed, and the time frame within which USDC Holders are required to file their claim. The notice will also contain important information regarding redemption conditions and technical support.</p> <p>Redemption requests submitted via a redemption claim form will be subject to certain eligibility criteria described in the Redemption Policy, and as further specified in the Redemption Plan notice information, including their identity, their token holdings, AML/CFT compliance, their bank account details, and other information required to file their redemption request.</p>
D.6	Complaint submission contact	If you have a complaint, please first contact Circle SAS at <a href="mailto:EEA-Customer-Support@circle.com">EEA-Customer-Support@circle.com</a> , or visit the <a href="#">Circle Support Portal</a> .
D.7	Complaints handling	USDC Holders can file a complaint by leaving a message at the contact number provided in Section A.9 or filing it through the customer support email address. Upon receiving a complaint, the Customer Care Team

procedures

member will log the case and escalate it to a Customer Care Manager. The Customer Care Manager is responsible for reviewing the details of the complaint.

Circle SAS handles complaints submitted by its direct Customers or by USDC Holders experiencing issues with the USDC redemption process for their USDC. However, complaints relating to the purchase of USDC from third parties or to the loss of tokens held in self-custody or custodied with third parties fall outside the scope of Circle SAS's Customer Care support.

If appropriate, all details and data will be compiled and escalated to the Legal Department. When such an escalation occurs, the Legal Department is responsible for investigating the case and working towards closure. If escalated to the Legal Department, all communications with the customer will be instructed by the Legal Department.

The Customer Care Department will remain actively involved in any customer complaint or service requirement and serves as a first line of support and an advocate for customers prior to any internal escalation.

	<b>1st level</b>	<b>2nd level escalations</b>	<b>3rd level escalations</b>
<b>Customer Complaints</b>	Customer Care	Customer Care Manager	Legal Department
<b>Complaints For Fraud</b>	Customer Care	Customer Care Manager	Legal Department
<b>Technical Issues</b>	Customer Care	Engineer / Technical Operations	Engineer Manager
<b>Claim Management</b>	Customer Care	Customer Care Manager	Legal Department

D.8

Dispute resolution mechanism

In the event that Circle SAS's response to their complaint is not satisfactory, USDC Holders and customers can refer their claim to the ACPR:

- By mail sent to the following address:

		<p>Banque de France - ACPR TSA 50120 75035 PARIS CEDEX 01</p> <ul style="list-style-type: none"> <li>By electronic means, by creating an account on the online application portal of the Banque de France (<a href="https://accueil.banque-france.fr/index.html#/accueil">https://accueil.banque-france.fr/index.html#/accueil</a>)</li> </ul>
D.9	Token value protection schemes	True
D.10	Token value protection schemes description	As a MiCA compliant regulated e-money token, USDC will be fully backed by an equivalent amount of USD-denominated assets held by Circle SAS with regulated financial institutions in segregated accounts apart from Circle SAS's corporate funds, on behalf of, and for the benefit of, USDC Holders.
D.11	Compensation schemes	False
D.12	Compensation schemes description	Not applicable.
D.13	Applicable law	France
D.14	Competent court	Any dispute concerning the rights and obligations of EEA residents arising out of the use or ownership of USDC shall be brought exclusively to the Commercial courts of Paris, France, except where provided otherwise by Applicable Laws.

## PART E - INFORMATION ON THE UNDERLYING TECHNOLOGY

E.1	Distributed ledger technology	Not applicable as DTI is provided in B.13																		
E.2	Protocols and technical standards	<p>Circle has developed its technical <a href="#">e-money token specification</a> for deploying USDC on Ethereum-Virtual-Machine ("EVM") compatible base layers. This specification extends the existing ERC-20 fungible token standard with additional core functionality required for Circle SAS, for example the blocklisting feature that allows Circle SAS to prevent specific blockchain addresses from sending and receiving USDC. For not natively EVM compatible networks (Algorand, Aptos, Hedera, NEAR, Noble, Polkadot, Solana, Sui, Stellar, XRPL, Flow, Tron), Circle SAS has assessed the existing available Token Standards for each base layer and deployed USDC on the Token Standard that is best suited for Circle SAS's specifications and required functionality.</p> <table border="1" data-bbox="524 807 2058 1489"> <thead> <tr> <th data-bbox="524 807 763 882">Blockchain</th> <th data-bbox="763 807 2058 882">Norme de jeton</th> </tr> </thead> <tbody> <tr> <td data-bbox="524 882 763 959">Algorand</td> <td data-bbox="763 882 2058 959">ASA (Algorand Standard Assets)</td> </tr> <tr> <td data-bbox="524 959 763 1035">Aptos</td> <td data-bbox="763 959 2058 1035">Dispatchable Fungible Asset</td> </tr> <tr> <td data-bbox="524 1035 763 1112">Arbitrum One</td> <td data-bbox="763 1035 2058 1112">ERC-20</td> </tr> <tr> <td data-bbox="524 1112 763 1189">Avalanche</td> <td data-bbox="763 1112 2058 1189">ERC-20</td> </tr> <tr> <td data-bbox="524 1189 763 1265">Base</td> <td data-bbox="763 1189 2058 1265">ERC-20</td> </tr> <tr> <td data-bbox="524 1265 763 1342">Celo</td> <td data-bbox="763 1265 2058 1342">ERC-20</td> </tr> <tr> <td data-bbox="524 1342 763 1418">Codex</td> <td data-bbox="763 1342 2058 1418">ERC-20</td> </tr> <tr> <td data-bbox="524 1418 763 1489">Ethereum</td> <td data-bbox="763 1418 2058 1489">ERC-20</td> </tr> </tbody> </table>	Blockchain	Norme de jeton	Algorand	ASA (Algorand Standard Assets)	Aptos	Dispatchable Fungible Asset	Arbitrum One	ERC-20	Avalanche	ERC-20	Base	ERC-20	Celo	ERC-20	Codex	ERC-20	Ethereum	ERC-20
Blockchain	Norme de jeton																			
Algorand	ASA (Algorand Standard Assets)																			
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Base	ERC-20																			
Celo	ERC-20																			
Codex	ERC-20																			
Ethereum	ERC-20																			

Flow (deprecated)	FungibleToken (Cadence). USDC on Flow was originally implemented using the Cadence FungibleToken standard, with Circle's FiatToken contract including extensions (pausable, blocklisting). Following Flow's "Crescendo" upgrade (September 2024), the chain transitioned toward ERC-20 compatibility, but Circle has discontinued issuance; only redemptions remain supported.
Hedera	Hedera Token
HyperEVM (Hyperliquid)	ERC-20
Ink	ERC-20
Linea	ERC-20
Monad	ERC-20
NEAR	NEP-141
Noble	FiatTokenFactory (Circle module)
Optimism	ERC-20
Plume	ERC-20
Polkadot Asset Hub	Polkadot Assets
Polygon PoS	ERC-20
Ripple (XRPL)	XRPL Fungible Token Standard
Solana	SPL Token
Sonic	ERC-20

Stellar	Stellar Assets
Sui	RegulatedCoin
Sei	ERC-20
Tron (deprecated)	TRC-20
Unichain	ERC-20
World Chain	ERC-20
XDC	XRC-20
ZKsync Era	ERC-20

USDC is deployed using upgradeable smart contract architectures via the proxy patterns of the Universal Upgradeable Proxy Standard (UUPS) – introduced via ERC-1822 – on Arbitrum, Avalanche, Base, Celo, Ethereum, HyperEVM, Ink, Optimism, Plume, Polygon, Sei, Sonic, XDC and zkSync, and more generally, on all EVM chains. These implementations allow the contract logic to be modified without changing the token address. Aptos, Algorand, Hedera, NEAR, Noble, Polkadot, Sui, and Stellar’s native token standards follow their own upgradeable proxy model. The upgradeable smart contract architectures include the UUPS proxy pattern, allowing contract logic to be updated without changing the token address. Despite these additions, the contracts preserve the expected ERC-20 behaviour, such as transfer, approve, and balance.

While USDC is available on 31 blockchain networks ("USDC Supported Blockchains") to date, Circle will likely add additional blockchain support in the future and will update the list of USDC Supported Blockchains on its [Website](#).

Circle may, based on factors such as transaction volumes or compliance considerations, decide to discontinue support for certain USDC Supported Blockchains. In such cases, the process for exchange or redemption by USDC Holders on the affected blockchains will be published on Circle’s Website. As of the date of this White Paper, the following blockchains have already been deprecated:

- **Tron:** Circle announced on February 21, 2024, that it would immediately cease minting USDC on the Tron blockchain. Transfers to supported blockchains and redemptions continue to be operated for USDC Holders.
- **Flow:** Circle announced in August 2024 that it would discontinue support for USDC on Flow due to the chain's "Crescendo" network upgrade ([Circle blog](#)). Minting stopped on August 27, 2024, and all support ceased on September 3, 2024, when Circle froze remaining balances and began a manual redemption process on September 4, 2024. Circle supports manual redemptions for Flow USDC holders who meet the eligibility criteria as outlined in [this Help Center article](#).

E.3 Technology used

USDC integrates with a range of supporting technologies beyond its smart-contract implementations. Circle provides fiat on- and off-ramp functionality, transaction monitoring, and identity-verification workflows, facilitating compliance-aligned integrations for exchanges, custodians, and fintech platforms.

On EVM-compatible networks, USDC is fully interoperable with the standard JSON-RPC interface and commonly used libraries such as Web3.js and Ethers.js, ensuring compatibility with Ethereum tooling. On non-EVM blockchains, USDC interacts through each chain's native communication and SDK interfaces.

USDC metadata handling—relevant to contract interfaces, block explorers, token lists, and wallet integrations—is implemented through established conventions. On EVM blockchains, USDC contracts expose the standard ERC-20 metadata functions. On non-EVM blockchains, basic metadata is also stored on-chain in the smart-contract state (except as noted below):

- Algorand – on-chain via ASA parameters
- Hedera – on-chain in the native token object
- Noble – on-chain in the fiattokenfactory module
- Solana – USDC (legacy mint) keeps its metadata off-chain in the public Solana Token List JSON file<sup>1</sup>, while the newer EURC mint stores metadata on-chain through the Metaplex Metadata Program
- Stellar – off-chain through a stellar.toml file hosted by Circle
- XRPL – off-chain through an xrp-ledger.toml file hosted by Circle

		<p>Because wallet integration is broadly supported—with USDC recognised and rendered by all major Web3 wallets—these conventions ensure consistent user display and interaction across networks.</p> <p><sup>1</sup> Solana token-list entry: <a href="https://github.com/solana-labs/token-list/blob/main/src/tokens/solana.tokenlist.json">https://github.com/solana-labs/token-list/blob/main/src/tokens/solana.tokenlist.json</a></p>
E.4	Purchaser's technical requirements	<p>Circle Mint, Circle SAS's service that allows its customers to access USDC directly from Circle SAS, is currently only available to institutions located in supported jurisdictions. Circle Mint is subject to Circle SAS's Terms of Use.</p> <p>The purchase of USDC on the secondary market, for example, with EU-regulated trading platforms, is available to all users of these third-party platforms. Most third-party trading and exchange services provided by regulated crypto-asset service providers are open to retail customers as well and subject to their own compliance requirements.</p> <p>Prospective USDC Holders must use wallets compatible with the blockchains on which USDC is natively issued.</p> <p>Usage of USDC requires the USDC Holders to cover network fees, which may be gas fees on Ethereum, Layer 2s (Arbitrum One, Base, Ink, Linea, Polygon PoS, Optimism, Unichain, World Chain, zKSync Era) and other EVM-compatible blockchains (Avalanche, Celo, Codex, HyperEVM, Monad, Plume, Sonic, Sei, XDC), and transaction fees on other blockchains.</p>
E.5	Consensus mechanism	<p>Not applicable as USDC is a token and therefore does not have a consensus mechanism. USDC runs on base layers, which may be blockchains or layer-2 networks, in turn based on blockchains. Blockchains rely on consensus mechanisms to ensure their decentralised network of nodes can reach agreement around transaction validity and ordering.</p>
E.6	Incentive mechanisms	<p>Each blockchain we support has developed its own incentive mechanisms and request fees to realise transactions. Please refer to the website of each of these blockchains for more details on the mechanisms in place.</p>

	and applicable fees	As of today, Circle SAS does not take additional fees on these mechanisms.
E.7	Use of distributed ledger technology	False
E.8	DLT functionality description	Not applicable.
E.9	Audit	True
E.10	Audit outcome	<p>Circle LLC, as a co-issuer of USDC and as technical provider to Circle SAS, is responsible for ensuring that its smart contracts are developed in a safe and secure manner. As such, Circle works with industry leading security auditing firms such as Chain Security, OtterSec, and others, to audit every USDC smart contract prior to launch or upgrade.</p> <p>Any identified issues during these audits are reviewed, validated, assessed and remediated according to their severity prior to launch or upgrade.</p> <p>As a matter of best practice and policy, Circle SAS always open-sources every USDC smart contract that it has deployed. This enables independent security researchers to verify the contract for any security vulnerabilities. To enable responsible disclosure, Circle operates a public vulnerability disclosure program and a private bug bounty program via HackerOne that enables vulnerabilities to be disclosed to Circle.</p> <p>As part of Circle SAS's blockchain due diligence process when it evaluates deploying USDC on new blockchains, Circle SAS requires independent security audits to be performed on the blockchains themselves.</p>

As a matter of policy, all audit results are internally reviewed, validated, assessed, and remediated according to the severity of each finding. Any findings that may lead to loss of funds must be remediated.

## PART F - INFORMATION ON RISKS

F.1	Issuer-related risks	<p>As part of the USDC issuance process, Circle SAS is exposed to several risks:</p> <ol style="list-style-type: none"> <li>1. <b>Bankruptcy Risks.</b> This is the risk of Circle SAS going bankrupt, which could result from the insolvency of Circle SAS as part of its activities, the failure of a bank holding Circle SAS own funds or USDC reserves, or other systemic financial risks that could impact the operations and financial solvency of Circle SAS.</li> <li>2. <b>Third-Party Risks.</b> This is the risk Circle SAS faces in its business relationships with one or more third parties. The ability of Circle SAS to properly carry out its activities relies on the functioning of services provided by several third parties, such as banks providing safeguarding and settlement accounts. The inability of these third-party service providers to carry out their services could affect Circle SAS's ability to properly issue, manage, and redeem USDC. Third parties can elect to support USDC on their platforms without any authorisation or approval by Circle SAS or anyone else. As a result, USDC support on any third-party platform does not imply any endorsement by Circle SAS that such third-party services are valid, legal, stable or otherwise appropriate. Circle SAS is not responsible for any losses or other issues encountered using USDC on third-party platforms.</li> <li>3. <b>Market Risks.</b> This is the risk that USDC Reserves may include assets that are not guaranteed to be readily saleable (such as certain short-term financial securities). In that case, if there is an exceptionally high demand for redemption of USDC, Circle SAS may not be able to fulfill all the redemption requests within the timeframe provided for in the Redemption Policy.</li> <li>4. <b>Risk of Loss.</b> This is the risk of loss caused by fraud, theft, misuse, negligence, or improper administration of USDC or the USDC Reserves.</li> <li>5. <b>Dual-issuer Risk.</b> This is the risk that Circle LLC may not be able, temporarily or permanently, to rebalance all or part of the USDC Reserves to Circle SAS, in the event that holdings and redemptions of USDC shift significantly towards the EEA, impacting Circle SAS's ability to cover redemption requests.</li> <li>6. <b>Anti-Money Laundering/Counter-Terrorism Financing Risks ("AML/CTF").</b> This is the risk that crypto-asset wallets holding USDC or transactions in USDC may be used for money laundering or terrorist financing purposes, or identified to a person known to have committed such offenses.</li> </ol>
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7. **Personal Data Risks.** This is the risk that the personal data of Circle SAS customers may be leaked or stolen due to a security breach
8. **Risks Related to Circle SAS's Business Activities and Industry.** This is the risk that results from Circle SAS operating in a rapidly changing, regulatorily fragmented, and highly competitive industry.
9. **Legal and Regulatory Risk.** Circle SAS is subject to numerous laws and regulations, and may fail to comply with such laws and regulatory requirements of the jurisdictions that Circle SAS operates in. Further, Circle SAS could be subjected to investigations, enforcement actions, and penalties. Circle SAS could also be subject to private litigation.
10. **Internal Control Risk.** Any failure to develop or maintain effective internal controls, or any difficulties encountered in the implementation of such controls or their improvement, could harm Circle SAS's business, causing Circle SAS to have to report such failures and lead to a loss of trust in the business.
11. **Environmental, Social, and Governance Risks.** Circle SAS issues USDC on various public blockchains which use different consensus algorithms. Each public blockchain, depending notably on its consensus algorithm, has certain environmental impacts. Please see Section G below for sustainability disclosures for USDC on each individual blockchain. USDC is not issued on blockchains using the most energy-intensive proof-of-work consensus mechanism, and the blockchains currently supported by Circle SAS generally use Proof-of-Stake (or a modified version of that mechanism), the environmental impacts of which are very limited compared to Proof-of-Work. In the future, environmental regulations affecting consensus mechanisms may restrict Circle SAS's ability to issue USDC on individual public blockchains if their sustainability impact is considered too negative.
12. **Outsourcing Risk.** This is the risk that Circle SAS becomes structurally dependent on Circle LLC for critical services.

F.2 Token-related risks

1. **Financial Stability Risks.** Since USDC is a major stablecoin that is used by and integrated in many significant market infrastructures (e.g. crypto-asset trading platforms), a problem affecting USDC could indirectly impact these infrastructures and cause temporary instability.
2. **Secondary Market Price Dislocation Risk.** This is the risk that the market value of USDC on the secondary market is not stable compared to the USD. This price dislocation could be caused by various factors, such as under-collateralisation risk and secondary market liquidity risk (see below).
3. **Risk of Under-Collateralisation.** This is the risk that, due to fraud or mismanagement (by either Circle SAS, Circle LLC, or a third-party provider), the value of the reserve of assets backing the redeemability of USDC becomes

lower than the outstanding quantity of USDC. That risk would likely cause a price dislocation of the market value of USDC (see above) and affect the ability of Circle SAS to redeem holders at par or in a timely manner.

4. **Liquidity Risk.** This is the risk that the USDC Reserves may include assets that are not readily liquidated (such as certain short-term financial securities) or any technical and operational issues causing delays and liquidity risk (e.g. loss of APIs or correspondent issues). In that case, if there is an exceptionally high demand for redemption of USDC, Circle SAS may not be able to fulfill all the redemption requests within the timeframe provided by the Redemption Policy. Such risk could also cause a secondary market price risk (see above).
5. **Scam Risks.** This is the risk of loss resulting from a scam or fraud suffered by USDC Holders from other malicious actors. These scams include – but are not limited to – phishing on social networks or by email, fake giveaways, identity theft of Circle SAS or its executive members, creation of fake USDC tokens, offering fake USDC airdrops, among others.
6. **Taxation Risks.** The taxation regime that applies to USDC purchases and sales by either individual holders or legal entities will depend on each holder’s jurisdiction. Circle SAS cannot guarantee that conversions of fiat currency against USDC, or conversions of other crypto-assets against USDC, will not incur tax consequences. In addition, USDC Holders should be warned that, based on the current provisions of MiCA, USDC could qualify both as a crypto-asset and as electronic money. Which legal classification prevails might vary amongst national competent authorities and will likely impact the tax treatment of USDC transactions within the EEA.
7. **Legal and Regulatory Risk.** This risk stems from the fact that e-money tokens and crypto-asset services are unregulated in certain jurisdictions outside of the EEA. There is also a lack of regulatory harmonisation and cohesion globally which could lead to diverging regulatory frameworks globally and/or an evolution of EU e-money token and crypto-asset rules in the future.

F.3 Technology-related risks

**Purchasing and using USDC may also expose the holder to technological risks.**

1. **Blockchain Risks.** One or several of the blockchain network(s) on which USDC is issued may be subject to technical vulnerabilities and be exposed to attacks that could lead to a general network disruption, such as unexpected pauses in transactions, inability to proceed with transfers of USDC, major losses for network participants, or unexpected liquidity movements.
2. **Smart Contract Risks.** The smart contracts deployed by Circle SAS to mint or burn USDC on the various blockchains or to ensure the transfer of USDC (notably to other blockchains) may be exposed to technical vulnerabilities that could lead to losses for USDC Holders.

3. **Settlement Finality or Irrevocability of Blockchain Transactions.** Depending on the tools and services providers used to initiate USDC transactions, these transactions may be irreversible. Once you send USDC to a blockchain address, you accept the risk that you may lose access to, and any claim on, that USDC indefinitely or permanently. For example: (i) a blockchain address may have been entered incorrectly and the true owner of the address may never be discovered, (ii) you may not have (or may subsequently lose) the private key associated with such address, (iii) a blockchain address may belong to an entity that will not return the USDC, or (iv) a blockchain address may belong to an entity that may return the USDC, but first requires action on your part, such as verification of your identity.
4. **Personal Data Risks.** Pursuant to the General Data Protection Regulation ("**GDPR**"), Circle SAS is required to take all necessary precautions: (i) with regard to the nature of the data collected and the risks presented by the processing of such data, (ii) to preserve the security of USDC Holders' personal data and, (iii) in particular, to prevent such data from being distorted, damaged, or accessed by unauthorised third parties.
5. **Unanticipated Risks.** E-money tokens such as USDC are a relatively new and untested technology. In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed within this section.

F.4 Mitigation measures

Regarding the different risks identified in Sections F1, F2 and F3, Circle SAS implements appropriate measures to mitigate these risks and protect its customers, as follows:

#### 1. **Mitigation measures concerning issuer-related risks**

Circle SAS has implemented a comprehensive Risk Management and Internal Control Framework grounded in the Three Lines of Defense model. The first line, comprising business and operational teams, owns and manages risks in day-to-day activities. The second line, composed of compliance, security and risk management functions, provides independent oversight and ensures policies, controls, and processes are robust and effective. The third line, internal audit, conducts independent assessments of the control environment. Circle SAS performs regular and proactive risk assessments to identify, evaluate, and address evolving threats and vulnerabilities. The company enforces a permanent control system that includes regular testing, incident tracking, and corrective action follow-ups. Ongoing training and awareness initiatives further embed a strong risk culture across the organization, ensuring that staff remain vigilant and empowered to uphold the highest

standards of integrity and compliance.

Specific mitigations for each of the risks are as follows:

**1.1. Bankruptcy Risks.** While there is no legal precedent, Circle SAS's bankruptcy should have no impact on the rights of USDC Holders. If Circle SAS goes bankrupt, the USDC Reserves are protected by Applicable Law and cannot be used to compensate Circle SAS's other creditors. Bank accounts used by Circle SAS for the USDC Reserves are safeguarded from Circle SAS creditors as provided by Applicable Law. Any USDC will be refunded to its holders as part of Circle SAS's bankruptcy proceedings, without the holder necessarily having to file a claim for compensation.

**1.2. Third-party Risks.** When Circle SAS relies on a third party to provide services that are important to USDC, Circle SAS generally enters into an agreement containing specific clauses ensuring that the service provider cannot terminate the business relationship without advanced notice. Some of these agreements (such as the agreements concerning the safeguarding accounts used to invest the USDC Reserves) are also subject to regulatory obligations. In addition, Circle SAS implements internal procedures whose purpose is to limit disruption in the event that an important service provider terminates an agreement or becomes unable to provide its services to Circle SAS. Finally, third parties with whom Circle SAS contracts are subject to due diligence procedures to ensure their financial viability and to limit any other risks of non-compliance. To further mitigate dependency risk, Circle SAS applies a diversification strategy, aiming to avoid excessive concentration with any single banking, custody, or operational partner. This includes maintaining relationships with multiple safeguarding institutions and service providers where feasible, regularly assessing diversification metrics, and establishing contingency options to ensure operational continuity in the event of a third-party failure or service interruption.

**1.3. Market Risks.** Circle SAS's systems and procedures are set up in a way that ensures that USDC redemptions will occur in the timeframe set out in the Redemption Policy, even if volatility in crypto-asset markets causes a significant increase in redemption requests.

**1.4. Dual Issuer Risk.** USDC is fully fungible globally and Circle France's Minimum Reserve Requirement is equal to EEA holdings of USDC at all times. The USDC Reserves Rebalancing Procedure and related contractual agreement ensures that both entities will rebalance their respective reserves in the event that such requirement is not met. The Circle SAS Recovery Plan and Redemption Plan will take into account these intra-group

considerations and outline a uniform and coordinated approach by both issuers in order to be able to cover any outstanding liabilities and satisfy redemptions in a prompt and equitable way.

**1.5. Risks of Loss.** The redemption right of eligible USDC Holders remains exercisable even if Circle SAS suffers a loss at the level of the safeguarded assets. As is required under Applicable Law, Circle SAS is well-capitalised and funded and, as an electronic money institution, Circle SAS is subject to regulatory capital and own-funds requirements. In the event that the loss should exceed Circle SAS's ability to redeem the USDC Holders, the Redemption Plan may be triggered to ensure equitable treatment of all USDC Holders.

**1.6. AML/CFT Risks.** Each USDC redemption request to Circle SAS requires the holder to comply with the laws and regulations applicable to anti-money laundering and counter-terrorist financing in the EU. Moreover, if Circle SAS determines that USDC transactions linked to public addresses are likely to be associated with criminal offenses, Circle SAS may decide to freeze the associated USDC (temporarily or permanently). Also, if Circle SAS receives an injunction from a competent authority to freeze USDC, Circle SAS will comply with such a request.

**1.7. Personal Data Risks.** Pursuant to the GDPR, Circle SAS is required to take all necessary precautions with regard to the nature of the data and the risks presented by the processing of such data, to preserve the security of USDC Holders' personal data and, in particular, to prevent it from being distorted, damaged, or accessed by unauthorised third parties.

## **2. Mitigation measures concerning the token-related risks**

**2.1. Financial Stability Risks.** USDC has been issued since 2018 and has withstood several major volatility events and liquidity crises. Circle SAS's internal procedures such as robust Reserve Management policies, diversification of banking partners, periodic reconciliation, business continuity and risk management framework ensure that USDC can reliably be used by market participants and market infrastructures under all market conditions.

**2.2. Secondary Market Price Dislocation Risk.** Circle SAS expects that any disparity between the USDC price and USD on secondary markets would be promptly resolved by market participants (i.e. buying USDC for less than 1 USD on the secondary market and redeeming it at par value with Circle SAS), as any participant will be entitled to redeem at par with Circle SAS. Otherwise, if the price dislocation is caused by an inadequacy of the

USDC Reserves or other liquidity issues, Circle SAS will apply the measures set out in its Recovery Plan or Redemption Plan.

**2.3. Risks of Under-Collateralisation.** If the USDC Reserves become lower than the outstanding quantity of USDC in circulation, Circle SAS may apply measures set out in its Contingency Funding Plan, Recovery Plan or Redemption Plan. These plans include measures that could resolve the under-collateralisation through for example backstopping any loss incurred within the USDC reserve with Circle's own corporate assets.

**2.4. Liquidity Risk.** Circle SAS has implemented a Redemption Policy designed to ensure the prompt redemption of USDC and to respond to scenarios of extreme demand for redemption in unfavorable market conditions. Circle also looks to expand its settlement banking footprint with major banking partners to limit Liquidity Risk.

**2.5. Scam Risks.** Circle SAS cannot prevent all attempts to defraud or scams in connection with USDC. The general terms and conditions relating to USDC issuance specify that Circle SAS is not liable for this type of loss. From time to time, Circle SAS will inform its clients of such risks through various channels.

**2.6. Taxation Risks.** The tax consequences of USDC transactions should be assessed at the level of each USDC holder. It is the sole responsibility of USDC Holders to address taxation risks in consideration of their personal situation. Circle SAS and its affiliates does not provide, nor accept responsibility for, any legal, tax or accounting advice. If USDC Holders are unsure regarding any of the legal, tax or accounting aspects of their situation regarding USDC, they should seek independent professional advice.

### 3. Mitigation measures concerning technology-related risks

**3.1. Blockchain related Risks.** While risks exist for all blockchain networks, blockchain networks used by Circle SAS to issue USDC are recognised for their high level of security and have generally withstood several major events without any interruption to their normal functioning. Before launching USDC on any new blockchain, Circle SAS conducts thorough due diligence, including blockchain-level security audits, as well as the review of the history of the blockchain, the level of decentralisation, and the degree of resilience or activity on the network.

**3.2. Smart Contract Risks.** To reinforce the resilience of the smart contracts for USDC issuance, Circle SAS is making the contract addresses linked to USDC issuance open-source so that anyone can consult them and alert

Circle SAS in the event of a default. The code source of the smart contracts is publicly available in real time. In addition, each smart contract relating to USDC issuance has been audited. In the event of a modification to the source code, the smart contract is audited again to ensure that no potential security exploit can be used to fraudulently use the USDC mint or burn system or to circumvent its initial use by other means. More specific information on the audits carried out on the USDC is detailed in Section E.3.

**3.3. Settlement Finality or Irrevocability of Blockchain Transactions.** Circle SAS cannot prevent blockchain transactions from being irreversible and in many cases, will not be able to mitigate this risk, noting that irrevocability is also a major security element of blockchain networks. Circle SAS will not be held liable for this type of loss. From time to time, Circle SAS will inform its clients of such risks through various channels of communication.

**3.4. Security Program.** Circle SAS is supported by a dedicated cybersecurity team that monitors the technology environment 24/7, implements multiple layers of security defenses, and performs ongoing security scanning and testing

### Mandatory Information on principal adverse impacts on the climate

<b>G – Information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts</b>		
<b>N</b>	<b>Field</b>	<b>Content</b>
<b>General Information</b>		
<b>S.1</b>	<b>Name</b>	Circle Internet Financial Europe SAS

N	Field	Content
S.2	<b>Relevant legal entity identifier</b>	969500OYUDADGZKCR583
S.3	<b>Name of the crypto-asset</b>	USDC
S.4	<b>Consensus Mechanism</b>	Not applicable as USDC is a token and therefore does not have a consensus mechanism. USDC runs on base layers, which may be blockchains or layer-2 networks, in turn based on blockchains. Blockchains rely on consensus mechanisms to ensure their decentralised network of nodes can reach agreement around transaction validity and ordering.
S.5	<b>Incentive Mechanisms and Applicable Fees</b>	Each blockchain we support has developed its own incentive mechanisms and request fees to realise transactions. Please refer to the website of each of these blockchains for more details on the mechanisms in place. As of today, Circle SAS does not take additional fees on these mechanisms.
S.6	<b>Beginning of the period to which the disclosure relates</b>	2024-10-17
S.7	<b>End of the period to which the disclosure relates</b>	2025-10-16

### Mandatory key indicator on energy consumption

S.8	Energy consumption	Base layer	kWh per calendar year
		Algorand	1,038.31438
Aptos	0.96536		
Arbitrum One	6,753.52664		
Avalanche	2,606.71910		
Base	56.74208		
Celo	223.12948		
Codex	0.00000		
Ethereum	5,824.09616		
Flow	18.59182		
Hedera	0.00002		
HyperEVM	0.50121		
Ink	4.02577		
Linea	0.78373		
Monad	8.17312		
NEAR	0.06994		

Noble	2.38256
Optimism	8.92221
Plume	0.00051
Polkadot Asset Hub	6.70291
Polygon	6.55124
Sei	1.00375
Solana	72,811.73205
Sonic	868.67386
Stellar	617.64351
Sui	82.89684
Tron	5.46807
Unichain	1.72695
World Chain	0.01728
XDC	132.19690
XRPL	16.11411
ZKSync	0.00139
Total	91089.49979

**Sources and methodologies**

<b>S.9</b>	<b>Energy consumption sources and methodologies</b>	Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5). As the base layers are decentralised networks, estimates on individual node power draw are used. Values for HyperEVM, Ink, Sei and XDC correspond to October 2025. Since the Monad blockchain is in the testnet and has not been launched, assumptions on future throughput of USDC on Monad are made and their values are thus not included in the total field for S.8, S.10, S.11, S.12, S.13 and S.14. Full methodology available at: <a href="http://www.micacryptoalliance.com/methodologies">www.micacryptoalliance.com/methodologies</a>
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**Supplementary Information on the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism**

<b>N</b>	<b>Field</b>	<b>Content</b>
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**Supplementary key indicators on energy and GHG emissions**

<b>S.10</b>	<b>Renewable energy consumption</b>		
		<b>Base layer</b>	<b>Percentage (decimal)</b>
		Algorand	39.3002877244%
		Aptos	36.7943144021%
		Arbitrum One	44.0006804884%
		Avalanche	35.3318926442%
		Base	39.0326707634%

Celo	39.6545985875%
Codex	39.9412986134%
Ethereum	35.4272282688%
Flow	31.6736704539%
Hedera	38.7353382169%
HyperEVM	39.7914565339%
Ink	39.8716067977%
Linea	38.8770215445%
Monad	35.6673557073%
NEAR	39.0196302710%
Noble	39.8471533795%
Optimism	38.8349396075%
Plume	39.5299063929%
Polkadot Asset Hub	38.4185375915%
Polygon PoS	39.0139873629%
Sei	38.8269469969%
Solana	40.5646569227%
Sonic	39.8537573663%
Stellar	38.8450452475%

Sui	38.9885598088%
Tron	32.0154425345%
Unichain	39.8499456046%
World Chain	39.9321338066%
XDC	38.9145620574%
XRPL	36.4496554839%
ZKSync Era	38.8652936510%
Total	40.2976835448%

**S.11 Energy intensity**

Base layer	kWh per transaction
Algorand	0.0000762554
Aptos	0.0000007137
Arbitrum One	0.0000275328
Avalanche	0.0000283013
Base	0.0000001049
Celo	0.0000211845
Codex	0.0000000009
Ethereum	0.0000752403
Flow	0.0002029342

Hedera	0.0000000002
HyperEVM	0.0000000407
Ink	0.0000000538
Linea	0.0000000354
Monad	0.0000000395
NEAR	0.0000108718
Noble	0.0000003880
Optimism	0.0000000782
Plume	0.0000000237
Polkadot Asset Hub	0.0001754690
Polygon PoS	0.0000000388
Sei	0.0000000177
Solana	0.0000358439
Sonic	0.0000088492
Stellar	0.0000036917
Sui	0.0000011707
Tron	0.0000411904
Unichain	0.0000000279

World Chain	0.0000000266
XDC	0.0195422634
XRPL	0.0000010972
ZKSync Era	0.0000000187
Total	0.0000266610

**S.12 Scope 1 DLT GHG emissions – controlled**

Base layer	t CO2eq per calendar year
Algorand	0
Aptos	0
Arbitrum One	0
Avalanche	0
Base	0
Celo	0
Codex	0
Ethereum	0
Hedera	0
Linea	0
NEAR	0
Noble	0

Optimism	0
Polkadot Asset Hub	0
Polygon PoS	0
Solana	0
Sonic	0
Stellar	0
Sui	0
Unichain	0
World Chain	0
XRPL	0
ZKSync Era	0
Total	0

**S.13 Scope 2 DLT GHG emissions – purchased**

<b>Base layer</b>	<b>t CO2eq per calendar year</b>
Algorand	0.30636
Aptos	0.00029
Arbitrum One	2.06177
Avalanche	0.81646
Base	0.01682
Celo	0.06548
Codex	0.00000
Ethereum	1.85407
Flow	0.00574
Hedera	0.00000
HyperEVM	0.00015
Ink	0.00118
Linea	0.00023
Monad	0.83413
NEAR	0.00002
Noble	0.00007
Optimism	0.00265

Plume	0.00000
Polkadot Asset Hub	0.00199
Polygon PoS	0.00194
Sei	0.00030
Solana	20.39564
Sonic	0.25467
Stellar	0.18357
Sui	0.02461
Tron	0.00199
Unichain	0.00051
World Chain	0.00001
XDC	0.03930
XRPL	0.00480
ZKSync Era	0.00000
Total	26.04123

**S.14 GHG intensity**

Base layer	kg CO2eq per transaction
Algorand	0.0001257102
Aptos	0.0000002697

Arbitrum One	0.0000426190
Avalanche	0.0000495275
Base	0.0000001576
Celo	0.0000062165
Codex	0.0000000003
Ethereum	0.0001150340
Flow	0.0003500503
Hedera	0.0000000003
HyperEVM	0.0000000119
Ink	0.0000000157
Linea	0.0000000534
Monad	0.0000040289
NEAR	0.0000180257
Noble	0.0000001137
Optimism	0.0000001180
Plume	0.0000000070
Polkadot Asset Hub	0.0002906460
Polygon PoS	0.0000000584

Sei	0.0000000253
Solana	0.0000122291
Sonic	0.0000025943
Stellar	0.0000013858
Sui	0.0000004234
Tron	0.0000837295
Unichain	0.0000000082
World Chain	0.0000000078
XDC	0.0070764066
XRPL	0.0000018275
ZKSync Era	0.0000000282
Total	0.0000076220

### Sources and methodologies

**S.15 Key energy sources and methodologies**

Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5). Since the Monad blockchain is in the testnet and has not been launched, assumptions on future throughput of USDC on Monad are made and their values are thus not included in the total field for S.8, S.10, S.11, S.12, S.13 and S.14. Values for HyperEVM, Ink, Sei and XDC correspond to October 2025.

Full methodology available at: [www.micacryptoalliance.com/methodologies](https://www.micacryptoalliance.com/methodologies)

<b>S.16</b>	<b>Key GHG sources and methodologies</b>	<p>Data provided by the MiCA Crypto Alliance as a third party, with no deviations from the calculation guidance of Commission Delegated Regulation (EU) 2025/422, Article 6(5). Since the Monad blockchain is in the testnet and has not been launched, assumptions on future throughput of USDC on Monad are made and their values are thus not included in the total field for S.8, S.10, S.11, S.12, S.13 and S.14. Values for HyperEVM, Ink, Sei and XDC correspond to October 2025.</p> <p>Full methodology available at: <a href="https://www.micacryptoalliance.com/methodologies">www.micacryptoalliance.com/methodologies</a></p>
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