



**ANNUAL** | **20**  
**REPORT** | **20**

CA Indosuez (Switzerland) SA

*Architects of Wealth*

**FOR MORE THAN 145 YEARS WE HAVE ADVISED ENTREPRENEURS AND FAMILIES ALL OVER THE WORLD, SUPPORTING THEM WITH EXPERT FINANCIAL ADVICE AND EXCEPTIONAL PERSONAL SERVICE. TODAY, WE WORK ALONGSIDE OUR CLIENTS TO HELP THEM BUILD, MANAGE, PROTECT AND PASS ON THEIR WEALTH.**



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# AT YOUR SIDE OVER THE PAST 145 YEARS

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A top-down view of a garden bed with dark soil and two rows of small green seedlings. A large red '01' is overlaid in the center.

01

**CRÉDIT AGRICOLE**  
*Group*

# CRÉDIT AGRICOLE GROUP

Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the Regional Banks and Local Banks and their subsidiaries.

## PUBLIC

**30.9 %**  
INSTITUTIONAL INVESTORS

**8.0 %**  
INDIVIDUAL SHAREHOLDERS

**5.8 %**  
EMPLOYEE SHARE OWNERSHIP PLANS (ESOP)

**NS<sup>(2)</sup>**  
TREASURY SHARES

HOLDING **44.7 %**

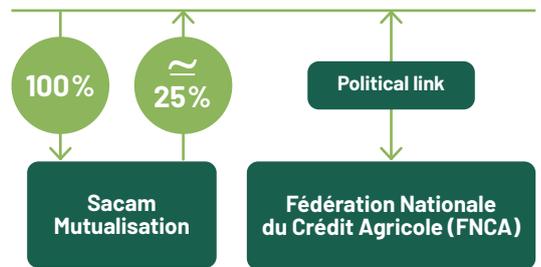
## REGIONAL BANKS

**10.9 Million**  
MUTUAL SHAREHOLDERS  
who hold mutual shares in

**2 410**  
LOCAL BANKS

**39**  
REGIONAL BANKS

jointly holding the majority of  
Crédit Agricole S.A.'s share capital  
through SAS Rue La Boétie<sup>(1)</sup>



HOLDING **55.3 %**





**52**  
million  
customers



**1<sup>st</sup>**  
retail bank  
in the European Union  
Based on number of  
retail banking customers



**10,000**  
branches including  
**8,200**  
in France  
Regional Banks and LCL

**48**  
countries




**10<sup>th</sup>**  
Largest Bank  
in the World  
Based on balance sheet.  
Source: The Banker,  
July 2020



**1<sup>st</sup>**  
Asset Manager  
in Europe  
Source: IPE "Top 500 Asset Managers"  
published in June 2020 based  
on assets under management  
as at 31/12/2019



**1<sup>st</sup>**  
Provider of  
Financing to the  
French Economy  
Internal source:  
Office of Economic Research



**1<sup>st</sup>**  
Insurer  
in France  
Source: Argus de l'assurance,  
December 2020, ranking  
based on 2019 revenues

**AS "ARCHITECTS OF WEALTH" WE PROVIDE OUR CLIENTS WITH SPECIALIST ADVICE AND PREMIUM SERVICES ACROSS ONE OF THE LARGEST SPECTRUMS IN THE BUSINESS FOR THE MANAGEMENT OF BOTH PRIVATE AND BUSINESS WEALTH. IN DOING SO, WE MAKE IT POSSIBLE FOR OUR CLIENTS TO FOCUS ON ACHIEVING THEIR PERSONAL GOALS WHILE RELYING ON THE FLAWLESS EXECUTION OF OUR TRADITIONAL WEALTH MANAGEMENT SERVICES AND THE FINANCIAL AND BANKING SERVICES PROVIDED BY THE CRÉDIT AGRICOLE GROUP.**

**02**

**INDOSUEZ WEALTH MANAGEMENT**





## MESSAGE FROM THE GENERAL MANAGEMENT OF INDOSUEZ WEALTH MANAGEMENT GROUP



**Jean-Yves  
HOCHER**

Chairman  
CA Indosuez Wealth (Group)

The Covid-19 pandemic plunged the entire planet into an unprecedented situation.

In all the countries in which we are located, our teams were able to adapt and maintain the continuity of business, guaranteeing the highest quality of service. They succeeded in reinventing the ways they function and manage their relationships. Our clients therefore benefited from the active and quality support of our bankers and experts. We supplemented our usual communication with digital publications and announcements that were greatly appreciated by our clients.

Day after day, the women and men at Indosuez Wealth Management continued to work and unflinchingly pursue the rollout of our Crescendo 2022 corporate project.

The momentum of the digital transformation is strong in all geographic regions, notably with the first concrete project achievements such as the customised digital investment proposal for clients in Monaco and the digital client onboarding process in Luxembourg. The modernisation of Azqore's IT system, shared by all the regions, open us to one of the most innovative Fintech ecosystems able to respond to the future use by private bankers and their clients.

Collaborative tools and remote working were deployed on a large scale. Our culture of innovation was reinforced with the opening of Innovation Lab in Paris and Cœur Collaboratif in Luxembourg, as well as the training of a community of Transformers - real ambassadors and vectors for change.

Our value offering was enriched thanks to closer cooperation within Indosuez and with the other Group entities (Amundi, Crédit Agricole CIB, etc.).

Our plan to control costs and reinforce our efficiency continued to be implemented.

We also endeavoured to strengthen our offer in favour of more sustainable development and a more responsible economy across the board: management mandates and funds, structured products and private equity.

Lastly, the spirit of responsibility that united us throughout this unique crisis is illustrated by the many solidarity initiatives we took worldwide to support the most vulnerable sectors of the population.

2021 brings a ray of hope, with the rollout of the vaccines.

It is thus with serenity that we look to the future and pursue the ambitious strategy initiated at the start of 2019. Over the last few months, we have reinforced Indosuez and built the foundations for 2021, which will see numerous strategic and structuring initiatives take shape. Especially, we have strengthened our presence vis-à-vis our clients and shown what makes us different in an increasingly demanding market.



**Jacques  
PROST**

Chief Executive Officer  
CA Indosuez Wealth (Group)

*Jean-Yves Hocher*

*Jacques Prost*

# OUR KEY FIGURES

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## OUR PRESENCE IN 13 LOCATIONS AROUND THE WORLD

### EUROPE

Belgium  
Spain  
France  
Italy  
Luxembourg  
Monaco  
Switzerland

### AMERICAS

Brazil  
Miami  
Uruguay

### MIDDLE EAST

United Arab Emirates

### ASIA PACIFIC

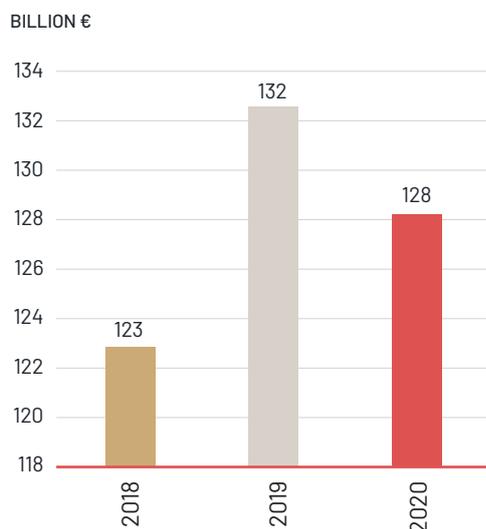
Hong Kong SAR  
New Caledonia  
Singapore



# 3,060

employees with multiple areas of expertise

## ASSETS UNDER MANAGEMENT



## 2020 RESULTS

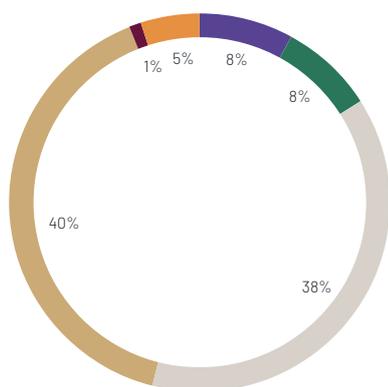
Indosuez Wealth Management recorded a slight decrease of -3% in its assets under management, to €128bn over the year ending 31 December 2020, due mainly to a negative currency effect of -€3.6bn. AuM remains close to the historical peak of end-2019(€132.1bn).

NBI was stable at €820m despite the effects of the health crisis thanks to continuing strong commercial activity and the quality of our asset management. The reinforcement of the cost-cutting measures once again enabled costs to be lowered.

Over the full year, underlying net income Group share increased by +8.4% to €72m.

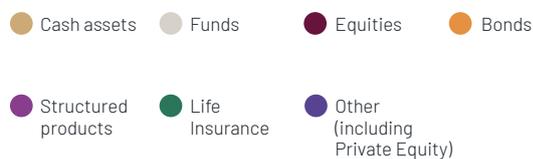
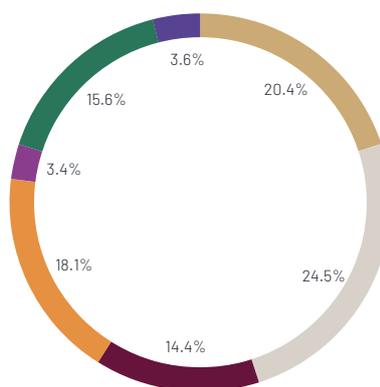
## GEOGRAPHIC VIEW BY COUNTRY OF RESIDENCE

Good diversification of client assets, bolstered by multiple growth drivers.



## ASSET ALLOCATION

Diversified asset allocation, reflecting our ambition to protect and grow our clients' assets.



## OUR RAISON D'ÊTRE: WORKING EVERY DAY IN THE INTEREST OF OUR CLIENTS AND SOCIETY

The Crescendo business project, launched in June 2019, is structured around three pillars shared with the Crédit Agricole group project and three pillars specific to our challenges and our business.

### THE GROUP CHAPTER

#### OUR CLIENT PROJECT

##### OUR AMBITIONS

- Expand and better promote our offer in collaboration with other Group business lines and through innovative concepts
- Strengthen our positioning amongst major clients
- Improve service quality and client satisfaction: aim for a flawless customer culture

##### SOME OF OUR ACHIEVEMENTS IN 2020

- Proactive support for our clients during the crisis worldwide (global digital events, weekly podcasts, flash market publications, etc.)
- Enhancement of our Capital Markets offering
- Recognition of the quality of Indosuez's management (7 funds awarded 4 or 5 stars by Morningstar)
- Increased cooperation with Amundi
- Strengthening of the partnership between CACIB and Indosuez and the first achievements of the Private Investment Banking team with the Family holding company clients and promising current files
- Development of the credit activity and set-up of specific accelerated procedures
- Implementation of an action plan aiming to improve the client experience and eliminate irritants
- Organisation of a Customer Champions network
- Increase in co-construction experiences with the creation of a dedicated space (Innovation Lab)

#### OUR SOCIETAL PROJECT

##### OUR AMBITIONS

- Develop a responsible offer: ESG mandates and funds
- Pursue solidarity-based initiatives and support social entrepreneurship
- Acculturate our clients and employees to create a break in culture

##### SOME OF OUR ACHIEVEMENTS IN 2020

- Creation of a new management direction focused on Social and Environmental themes
- Launch of a range of mandates promoting more sustainable development and a more responsible economy addressed to the wealth clients of the Crédit Agricole Regional Banks in France
- The strengthening of our "responsible" offer in several asset classes (funds, structured products, private equity, etc.)
- An accumulation of awards obtained in CSR (in Asia: "Best Private Bank - Sustainable Investments" awarded by Asian Private Banker); in Switzerland "Outstanding Private Bank Switzerland - International Player", awarded by Private Banker International
- Numerous solidarity initiatives worldwide to support the parts of the population made vulnerable by the Covid-19 crisis
- Generosity of our employees: more than €400K in donations collected (including matching contributions by the bank)
- Citizen Days in Switzerland and Monaco: more than 160 employees at the service of various local associations
- Actions carried out by the Indosuez Foundation in France in favour of vulnerable persons and in Switzerland in the framework of environmental projects (reforestation, agroforestry, water management), economic development and raising the awareness of communities.
- Publication of the 1<sup>st</sup> sustainable report by the Indosuez group
- Set-up of a global business line dedicated to the Societal Project with local contacts

## OUR HUMAN PROJECT

### OUR AMBITIONS

- Foster cross-functionality, autonomy and initiative
- Drive the digital transformation at all levels
- Promote gender diversity

### SOME OF OUR ACHIEVEMENTS IN 2020

- Specific support and reinforcement of employee autonomy during the crisis
- Higher employee engagement: 6 point increase in the employee net promoter score over one year
- Promotion of intrapreneurship (Product Owners)
- Launch of the Digital Academy encouraging individual training
- Increased use of collaborative tools
- Training in agile methodology
- Launch of the Career Academy at Azqore with three internal certifications: Project Management, Lead and Perform certification
- Launch of an equal opportunity charter
- A greater number of women in the management bodies
- Rollout of training programmes designed for women employees from the start of their career
- Having women at Indosuez speak out via 6 portraits published internally and externally

## THE INDOSUEZ CHAPTER

## ACCELERATE OUR DIGITAL TRANSFORMATION

### OUR AMBITIONS

- Be able to build digital solutions with fast results.
- Enhance the Client Experience: simplify the client journey and digitisation of the processes/tools
- Disseminate a culture of innovation

### SOME OF OUR ACHIEVEMENTS IN 2020

- Transfer of all entities to a single modernised IT system that can integrate the high value added external solutions offered by FinTechs
- Gradual realisation of strategic projects (investment proposals, CRM, digital channels)
- Numerous short-cycle initiatives led by product owners
- Massive deployment of remote working
- Opening of the Innovation Lab in Paris
- Creation of the "Cœur collaboratif" in Luxembourg to favour an agile and cross-functional co-creation culture
- Launch of the production of a new customised investment proposal tool in Monaco
- Deployment of the 100% digital onboarding process in Luxembourg...
- Creation of a community of 150 "Transformers", ambassadors and vectors of the cultural transformation
- Organisation of Lunch&Learn sessions dedicated to innovation

## BOOST OUR OPERATING EFFICIENCY

### OUR AMBITIONS

- Control costs
- Increase operational synergies
- Capitalise on the digital transformation

### SOME OF OUR ACHIEVEMENTS IN 2020

- Realisation of cost-control goals
- Harnessing of operational synergies with other Group entities (Amundi, CACEIS, Regional Banks, etc.)

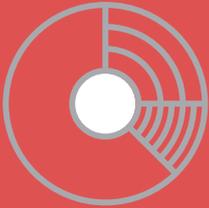
## REINFORCE OUR COMPLIANCE SYSTEM

### OUR AMBITIONS

- Improve KYC (Know Your Client)
- Structure and support the international sales strategy
- Strengthen the financial security system and prepare for regulatory developments

### SOME OF OUR ACHIEVEMENTS IN 2020

- Finalisation of the internal and external corruption risk mapping
- Reinforcement of the anti-fraud procedure
- Incorporation of compliance values in the job description of new entrants and in the annual objective of the Bankers



## 2020 MACROECONOMIC ANALYSIS AND 2021 FINANCIAL MARKET OUTLOOK

### Vincent Manuel

Chief Investment Officer  
Indosuez Wealth Management

The Covid-19 pandemic plunged the entire planet into an unprecedented situation both in terms of configuration and scale. At CA Indosuez (Switzerland) SA, as in all countries in which the Indosuez group operates, our teams displayed efforts and adaptability on par with the challenge, ensuring the continuity of business and guaranteeing the highest quality of service.

Rest assured that, in all our regions, today and in the future, you can count on the deep commitment of our staff, the extensive know-how of our experts and the resilience of our organisation to meet all your needs. The special attention required by the current economic and financial context, combined with the deep transformations underway, makes this commitment even stronger.

As Confucius said, "Only in winter does the pine tree show its true strength". It is undeniable that 2021 started under better auspices than last year, capitalising on solid fundamentals. Indeed, despite the persisting uncertainties, the development of efficient vaccines against Covid-19 has given households and businesses hope of a return to normal life.

Regarding the financial markets, given the excellent company results reported for the fourth quarter of 2020, there does not seem to be any doubt about the

origin of the euphoria on the equity markets at the start of this year. More globally, however, it appears that the financial markets are driven by other factors these days.

We call this the VISA syndrome:

Vaccines - Inflation - Stimulus - Accommodation:

- Vaccines: the varying paces of the vaccine rollouts are currently a determining factor of growth outlooks for 2021, with a clear advantage to the US and the UK, and a eurozone that is lagging behind, but expecting a more widespread rebound in the second half of the year;
- Inflation: in the space of a few months investors have switched from fears of recession to fears of a return of inflation, driving long-term rates up. Undoubtedly at the risk of making too much of it: after all, beyond the short-term base effects that we anticipate, unemployment remains high and the deflationary pressure of the previous decade has not disappeared, but a new economic policy can change the configuration;
- Stimulus: a historical USD1.9 trillion stimulus package was voted through in the United States, with the economy already in a rebound phase and rising to the challenge of meeting the mid-year vaccination target; a context resulting both in higher growth expectations and fears of excessive fiscal support.



- Accommodation: the current situation is unusual, with the very rapid rebound of the US economy on the one hand, while on the other hand the US Federal Reserve (Fed) has the intention to extend its accommodative stance up to 2023. The real fear for the markets would thus be that the recovery overheats, leading the Fed to abandon its zero-rate policy.

Behind this acronym there may lie a change in regime, or at the least a new equilibrium determined by the most pro-cyclical economic policy ever seen, in a US economy already expected to grow by 6% this year. In substance, no one can say at the present moment if this recovery will lead to a faster and more sustainable acceleration in wages and inflation. One thing is certain: a stronger recovery would result in a faster decrease in unemployment, which could again raise the question of a more rapid normalisation of short-term rates by the Fed, which has ruled out this prospect before 2023 for the time being.

Regarding long-term rates, they did not wait either for the Fed or for an answer from the economists, and the yield curve has been steepening since last summer. Two discoveries lie behind this steepening. Firstly, more a painful reminder than a discovery: the Fed does not control everything, and especially not 10-year yields. Secondly, long-term rates not only reflect inflation expectations (which could stabilise), but also the strength of the recovery (which is boosted by the stimulus plan).

Investors therefore find themselves faced with a complex equation: remain in bonds, which are starting to level off, or sell them to buy equities, with more attractive return prospects, but more volatile, and some of them are not immune to a rise in rates.

This context indeed signifies a significant repositioning by investors, from bonds into equities, and on the equity markets, from growth stocks to cyclical and discounted stocks. The surprise could also come from the Forex market, where a pause in the weakening of the dollar during this phase could weaken some of the less solid emerging countries if this appreciation were to gain strength.

In this complex and changing economic and financial environment, our experts are at your side to offer you their knowledgeable viewpoint and support you in achieving your ambitions.

Written on 11 March 2021



03

**ACTIVITY REPORT  
CA INDOSUEZ (SWITZERLAND) SA**



In 2020, CA Indosuez (Switzerland) SA recorded an operating loss of -CHF 21.6 million and a net loss of -CHF 19.8 million.

This loss was mainly due to a marked increase in value adjustments.

Operating for 145 years in Switzerland, with 930 employees on average in 2020 and CHF 1.532 billion in Tier 1 equity, CA Indosuez (Switzerland) SA is a top-tier player amongst foreign banks in Switzerland.

CA Indosuez (Switzerland) SA's two main business sectors at end-2020 were:

- Wealth Management;
- Transactional Commodity Finance and Commercial Banking.

These are rounded out by coverage services for large corporates and financial institutions.

This broad range of expertise allows us to serve a diversified client base and deliver consistent results, while facilitating substantial synergies between these business areas.

Our company oversees all its activities from Switzerland, conducting them at four locations (Geneva, Lausanne, Lugano and Zurich), as well as internationally via a network of offices dedicated to Wealth Management in Asia (Hong Kong SAR and Singapore) and in the Middle East (Abu Dhabi and Dubai).



This network of offices strengthens the Indosuez Wealth Management group's international coverage, promoting multi-booking for clients wishing to diversify the location of their assets.

**Security guaranteed by belonging to one of the most solid banking groups in the world.**

**A range of high value-added products and services, available in all booking locations and, to a large extent, from our other locations.**

**Personalised client relations inherent in our close-knit structure.**

The combination of these three strengths gives us a unique and ideal positioning amongst our clients, who are mainly entrepreneurs and families.





## MESSAGE FROM THE GENERAL MANAGEMENT OF CA INDOSUEZ (SWITZERLAND) SA



**Jean-Yves  
HOCHER**

Chairman  
of the Board of Directors  
CA Indosuez (Switzerland) SA

Chairman CA Indosuez Wealth  
(Group)



**Jean-François  
DEROCHE**

Chief Executive Officer  
CA Indosuez (Switzerland) SA

2020 will go down in history as the year of the global pandemic that halted economies and disrupted working practices in most regions around the world. While it is currently difficult to assess the long-term consequences of these events, it is reasonable to think that they will have lasting effects on many aspects of our professional and personal lives.

This crisis has already caused a substantial shift in our environment and at our bank. The lockdown in March 2020 led to an intense mobilisation that in the space of just a few days allowed more than 80% of our employees to work from home, under conditions guaranteeing both the quality of service provided to our clients and the security of our transactions. This performance was made possible by the outstanding spirit, professionalism and devotion of each and every one. This permitted us to absorb the upsurge in activity on the markets during the month of March and meet our clients' expectations throughout the year by offering them the solutions best adapted to the market uncertainties. This reactivity, combined with the solidity of the bank and our group, was greatly appreciated, enabling us to record a net inflow of AuM and a good commercial performance in Wealth Management. The Corporate & Investment banking activity fully played its supporting role for corporate clients, but the spectacular drop in energy prices and the rise in the cost of risk negatively affected its financial performance.

This context favoured the acceleration in several transformation projects. Technological developments are at the core of this transformation, notably the digitisation of our processes and our offers, as well as investment in technologies using blockchain. All of these factors are of course part of our Client project, which alongside the other two Human and Societal projects form the basis of our corporate project. These two other themes were also central to our actions in 2020. The attention focused on the health and protection of our employees, the contributions of all of our offices to the initiatives of organisations helping the most disadvantaged and

vulnerable parts of the populations in the regions we operate, the continuation in the same line of our Foundation, reflect our concrete and day-to-day commitment. Lastly, the rollout of a full range of investment products promoting more sustainable development and a more responsible economy, which must continue in 2021, illustrates the importance we attach to the environmental impact while obtaining the best performances for our clients.

This development will intensify in 2021. We are recognised on the international Wealth Management scene. The recent awards we received from industry professionals in both Europe and Asia are positive signs for the momentum of the Indosuez Wealth Management brand, notably in our key markets, in the Middle East, Asia and Switzerland.

Although the first months of 2021 continue to be marked by new restrictions due to the pandemic, we are committed and optimistic. The *raison d'être* of our Group is more than ever at the heart of our mission: Working every day in the interest of our clients and society. All of our employees at CA Indosuez (Switzerland) SA, who we take the occasion to thank for their devotion and professionalism, will have the ability to prove this in their daily actions at your service.

*Jean-Yves Hocher*

*Jean-François Deroche*

In our past as bankers, never have we witnessed such an atypical financial year. Client relations, investment, risk management and the management of our teams, this past year required us to reinvent ourselves at all levels to face the uncertainties generated by the pandemic, lockdowns and volatility, as well as the consequences of these three factors combined. 2020 will have demonstrated to us the impressive ability of our teams to adapt and the strong consolidation of our interactions - and therefore ties - with our clients. In this difficult context, we have doubled our efforts to continue to meet the needs of our clients remotely, while setting up an efficient system to protect the health of our teams and ensure the continuity of our mission. We have therefore reassessed the situation on a regular basis to make the necessary adjustments to our organisation and our investment strategy so as to best satisfy our clients.

## A year marked by challenges and opportunities

While 2020 was a year of challenges, greatly impacted by the various “stop and go” measures that have punctuated the management of the pandemic, it nevertheless proved to be attractive in more than one way for Wealth Management. The sudden spike in volatility was a source of opportunities for our clients, for whom we made every effort to support in their investment decisions. Thus, the capacity for rebound of the markets, observed first in Asia, then in the Tech sector in the United States, and lastly in Europe on some more defensive securities, allowed us to make attractive investment proposals to our clients, notably in terms of structured products, which are very popular and perform well in a high-volatility environment. Expertise and proximity were the key words in helping our clients to clarify their choices.

The historically low interest rates, despite their inevitable impact on our margins and profitability, helped us to accelerate our value offer in terms of credit structuring, notably for clients seeking long-term investment solutions. Indeed, this environment, which may well last with the sudden and massive increase in public debt, should enable us to work with more liquid portfolios and thereby develop new levers of performance for our clients.

The large client base made up of Family Offices and entrepreneurs are attracted to the appeal of the financing possibilities our company offers to better grow their private wealth and seize investment opportunities that often require a high level of agility

and rapid execution. The expertise of CA Indosuez (Switzerland) SA in Wealth Management and structuring, combined with the solidity of its balance sheet, give us the ability to attract new clients. Thanks to the support of Crédit Agricole, our bank can even deploy this firepower very competitively on an international level.

## More sustainable investments

Sustainable investment themes experienced a boom this year as we accelerated the development of our offer, notably in the area of responsible investment. This response was more than necessary in light of the major sustainable development challenges as defined by the United Nations, and is especially a subject of major interest for our clients, not just among the millennials. In concrete terms, this leads to growing demand from clients for sustainable funds, impact investments, green bonds and all other investments related to sustainability. The desire of our high net worth clients to have an environmental and social impact is increasingly strong. Our company therefore set up a dedicated process to advise them in as close accordance with their aspirations as possible and align their investments with their convictions.

The Crédit Agricole group has a major lead on this theme as it has been developing sustainable investment solutions for many years, notably in partnership with Amundi, these are deployed in the portfolios of Indosuez Wealth Management's clients through the application of ESG (Environmental, Social, and Governance) criteria. We believe that the current health crisis will accelerate the growth of sustainable investment and that our role as responsible bankers is to support our clients in this transformation of our society. For this, we continue to supplement our open architecture offer on an ongoing basis in order to meet the needs of our clients as broadly as possible.

The awards received by Indosuez Wealth Management and the recognition by our peers of the quality of our investment activity rewards the work of our teams and validates our global strategy. Crowned with the success of the prestigious prizes obtained in 2020, our bank in Asia was distinguished in diverse areas such as alternative investments, fund management and bond management, in addition to two awards for its sustainable and responsible financial offer.



**Isabelle**  
**JACOB-NEBOUT**  
Head of Wealth Management

**“Today more than ever, it is our role to co-construct the world of tomorrow. It is part of our corporate responsibility, and that of our clients. With our employees we work daily with this purpose in mind, creating sustainable investment solutions and carrying out responsible actions.”**

## Further reinforcement of our corporate responsibility

Today more than ever, it is our role to co-construct the world of tomorrow. It is part of our corporate responsibility, and that of our clients. With our employees we work daily with this purpose in mind, creating sustainable investment solutions and carrying out responsible actions, notably via our Foundation. To further strengthen our commitment in the matter, we created a new position of Head of the Societal and Environmental Project at CA Indosuez (Switzerland) SA. The idea is or rather guarantees the lasting nature of the development of this pillar internally, as well as to better coordinate our efforts externally and at Group level. Our goal: compound our positive impact for all our stakeholders.

## Acceleration of our Crescendo 2022 strategy

The pandemic acted as a catalyst to our development projects and enabled us, not without a dose of agility and opportunism, to accelerate our strategic positioning. Therefore, with a view to better fulfilling the needs of our clients, we have continued to refine and optimise the organisation of our team - notably by reinforcing the function dedicated to Key Clients and Family Offices. This made-to-measure approach for this strategic segment for CA Indosuez (Switzerland) SA has already started to bear fruit. We also continued to develop and deploy digital tools to ensure even more systematic management of investment ideas, as well as of the risks affecting our clients, while adapting to new working methods.

Beyond the efficiency of our online platforms providing access to our offer and our experts, our CRM framework and functions were also improved to be able to act with greater precision and in a more targeted manner in our priority markets. Markets which, due to their specificities, more than often require tailor-made solutions - notably with regard to regulation - as well as specific linguistic and cultural skills. Note that knowing our clients also requires an appropriate compliance system to allow us to continue to innovate while ensuring the security of our systems. In this respect, technological progress is helping us, but tools alone cannot substitute for the collective intelligence, the experienced men and women whose know-how remains indispensable when making decisions.

## Positive sales momentum

Despite a very unstable environment, we can be proud of the results of our bank and the work accomplished by our teams. New clients have joined us, entrusting an estimated amount of CHF 1 billion new assets to us. The creativity, agility, efficiency and energy of our teams are hailed in this action, and even more so in a period in which travel and face-to-face contact are limited and sometimes impossible. Despite the distance, we have strengthened our links with our existing clients as well as our position in all our strategic markets, notably the Middle East, Asia, Switzerland and Europe. Our close collaboration with Crédit Agricole Corporate & Investment Bank (CACIB) has also allowed us to approach large families, who are often business owners, which therefore facilitates coordinated action between the Wealth Management and Corporate Banking experts.

Thanks to the strength of our organisation, the quality of our processes and our tools, as well as the very high synergy between teams, we have perfectly succeeded in rising to the challenges of the past year. Indeed, while all these factors have enabled us to maintain, even at a distance, the highest level of operational quality, they have also raised our clients' satisfaction. The loyalty and closeness they demonstrate to us day after day in our exchanges are a true measure of the value of our performance.

## INTERNATIONAL TRADE & TRANSACTION BANKING (ITB)

**Camille  
SEDNAOUI**

Head of ITB Switzerland



2020 was incontestably an exceptional year due to the Covid-19 outbreak, which put most economies into more or less severe lockdowns.

These measures impacted international trade and commodities prices. We witnessed an unprecedented drop in the price of crude and petroleum products, due to the combined effect of the lockdowns and the price war between Saudi Arabia and Russia. At the same time, prices of metals and agricultural products also fell, with a pick-up at the end of the year under the effect of a recovery in Chinese demand.

The biggest brokers owning logistics and storage assets were able to take advantage of these particular market conditions (contango) to arbitrate positions and generate profit margins. However, for other companies, a significant drop in operational revenues was observed, resulting in liquidity problems for some, compounded by a revision of lending policies at several banks active in this business sector.

The cost of risk undeniably recorded a sharp rise in 2020, under the effect of company defaults and the evidence of sophisticated fraud, essentially in Asia and the Middle East.

As a result of our selective commercial development policy, and thanks to the expertise and proactiveness of our teams (both at the sales and support and control levels) CA Indosuez (Switzerland) SA was among the least affected market participants, but even this was too much.

We therefore had to rapidly adapt to these complex market conditions, our client base was recentred in the second half of 2020 and continues at a marginal level, and our processes were fully revised and reinforced - both in terms of documentation requirements and first level controls. We had no choice but to impose new market practices on some of our clients and their suppliers to be able to grant our financing, practices that have now spread throughout most of the industry, with marketplace initiatives finalised or under study in Asia, Switzerland and in France under the aegis of the Chamber of Commerce and Industry.

We have thus gone "back to the base" in terms of lending and are accelerating the production rollout of internal monitoring tools and initiatives in relation to the digitisation of our processes in order to ramp-up productivity and, especially, security. The Crédit Agricole group is a partner in external initiatives,

among which we can cite KomGo, with active modules that can secure communications between clients and the bank, as well as notify trade contracts and secure the transfer of receivables.

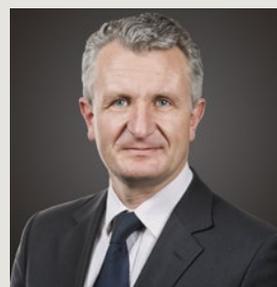
The objectives of the roadmap for 2021 are thus clear: a targeted and narrower client base with greater geographical proximity and in line with the commercial strategy of our shareholder CACIB, the development of our monitoring and control tools, supporting the most promising fintechs in the field of commodity transactions financing, pursuing our commitments in terms of sustainable development and continuing to reinforce the automation of processes, all to guarantee greater security of our trade outstandings.

**“Achieving these goals, which are shared and supported by the Crédit Agricole group and Crédit Agricole CIB in particular, guarantees the long-term continuity of our Swiss ITB business. Its segments cover Global Commodity Finance, Trade Finance, Export Credit and Cash Management at the service and to the benefit of our client base, an entry point to many other business lines in our Group.”**

## COVERAGE OF LARGE CORPORATES

There was an increase in activity compared to 2019 with large Swiss and international corporates (excluding commodity traders). We supported and assisted our large corporate clients in the particular context of the pandemic in 2020 via significant financing operations (syndication) and trade finance, issues on the bond and equity markets, and lastly, with strong derivatives activity on the fixed income, Forex and precious metals markets.

**Frank  
BERVILLÉ**  
Head of Coverage



# CSR APPROACH: OUR LOCAL ACHIEVEMENTS

## RESPONSIBILITY AND OUR HUMAN SCALE ARE AN INTEGRAL PART OF INDOSUEZ'S IDENTITY

The Crescendo 2022 business project, launched in mid-2019 is structured around three pillars shared with the Crédit Agricole group project and three pillars specific to our challenges and business lines.

Indosuez's progress strategy is implemented within the framework of the FReD approach of the Crédit Agricole group and follows a specific action plan, the results of which are measured annually. It is also substantiated through the philanthropic commitments carried out via its Foundations in France and Switzerland and also through its many solidarity initiatives, notably skills sharing sponsorship. It directly affects employees as well, giving them support in carrying out their

### OUR RAISON D'ÊTRE:

Working every day in the interest of our clients and society

professional duties, improving their lifestyle and protecting their health at work.

Indosuez's CSR approach is based on three main pillars: the **Client** pillar, the **Human** pillar, and the **Societal** pillar, common to the entire Group. Each pillar is steered by a manager who works in close collaboration with the local heads of CSR. A working pair formed by the local head of CSR and a front office employee leads the Societal project, convictions and dynamics of the Indosuez group. The breakdown of their roles and the implementation of responsibilities is precisely specified and they work together.

### OUR CLIENT PROJECT: Relationship Excellence

#### OBJECTIVES

*Expand and better promote our offer in collaboration with other Group business lines and through innovative concepts*

*Strengthen our positioning amongst major clients*

*Improve service quality and client satisfaction: aim for a flawless customer culture*

### ACHIEVEMENTS

- A compliance training programme set up for all employees upon hiring
- Signature of a Code of Conduct by all employees
- A strict relationship framework with our suppliers
- Digitisation of client lounges with full videoconferencing equipment
- A growing focus on Digital to improve the client experience and diversify client contact channels: regular webconferences, podcasts and e-publications

The Indosuez Wealth Management group was recognised for its CSR approach and its efforts in terms of gender equality and diversity, winning the "Outstanding Private Bank Switzerland International Player" title awarded by Private Banker International.

The Indosuez Wealth Management group was also celebrated at the 2021 WealthBriefing Swiss Awards in the "Best Corporate Strategy Implementation" and in the "Best Forex Solution Provider" categories.

Indosuez Wealth Management was also recognised in Asia for its ESG offer by WealthBriefing Asia Greater China.



## OUR HUMAN PROJECT:

### Responsibility, in Proximity

#### OBJECTIVES

*Foster cross-functionality,  
autonomy and initiative*

*Drive the digital transformation  
at all levels*

*Promote gender diversity*

#### ACHIEVEMENTS

- Awareness-raising sessions for all managers about diversity as an innovation and performance driver
- Award of the "Fair-ON-Pay" Certificate: confirming compliance with equal pay for women and men
- Organisation of the Harbridge training programme to reinforce managerial skills and for which the participation of women was prioritised
- A mentoring programme was set up with senior management aimed at coaching and encouraging women employees with high-potential.
- Covid-19: Protection measures for employees and their families via the donation of disposable masks (up to 4 masks per day) and cloth masks. Donations to local associations in all of CA Indosuez (Switzerland) SA's locations, and donations of masks to two medico-social establishments in Geneva.
- A training programme set up to support all managers in remote team management
- Digital training made available for all employees



**"In a changing world, meeting the new needs of our clients and supporting them in the sustainable finance ecosystem is part of Indosuez's mission. Above all, guaranteeing their perfect understanding of our products and their regulatory and financial framework is essential."**

Isabelle Jacob-Nebout, Head of Wealth Management



## OUR SOCIETAL PROJECT:

### The Societal Commitment

#### OBJECTIVES

*Develop a Green offer:  
mandates and ESG funds*

*Pursue solidarity-based initiatives and  
support social entrepreneurship*

*Raise the awareness of clients and  
employees to trigger a culture shock*

#### ACHIEVEMENTS

- Creation of strategic positions: Head of Sustainable Development and the Societal Project of the Indosuez group: Virginie Bourgeois, and a Head of the Societal Project for each Group entity: Nicolas Mougeot for CA Indosuez (Switzerland) SA.
- Green Structured Products in cooperation with CACIB
- Integration of ESG criteria in the selection of the managers of the Private Equity funds
- Opinion of the head of CSR to grant credit
- Cultural commitment to the Ballet du Grand Théâtre de Genève and the "Art en Vieille-ville" (Art in the Old-Town) event in Geneva.
- Citizen Days: a day given to employees to participate in a social or environmental project in Switzerland.
- Indosuez Foundation: financing of projects to help local communities with environmental projects worldwide.



**"The Societal Project is in the hands of each employee. It must reflect, on a day-to-day basis, our social and environmental commitments and notably promote our offer".**

Virginie Bourgeois, Head of Sustainable Development and the Societal Project of the Indosuez Group

A volume of more than CHF

# 100

million in Green Structured Products processed with CACIB in 2020

ESG rating on more than

# 10,000

securities worldwide

Unless otherwise specified, the information included in this chapter refers to the situation as of 31 December 2020.

## 1. GROUP STRUCTURE AND SHAREHOLDER BASE

### 1.1. GROUP STRUCTURE

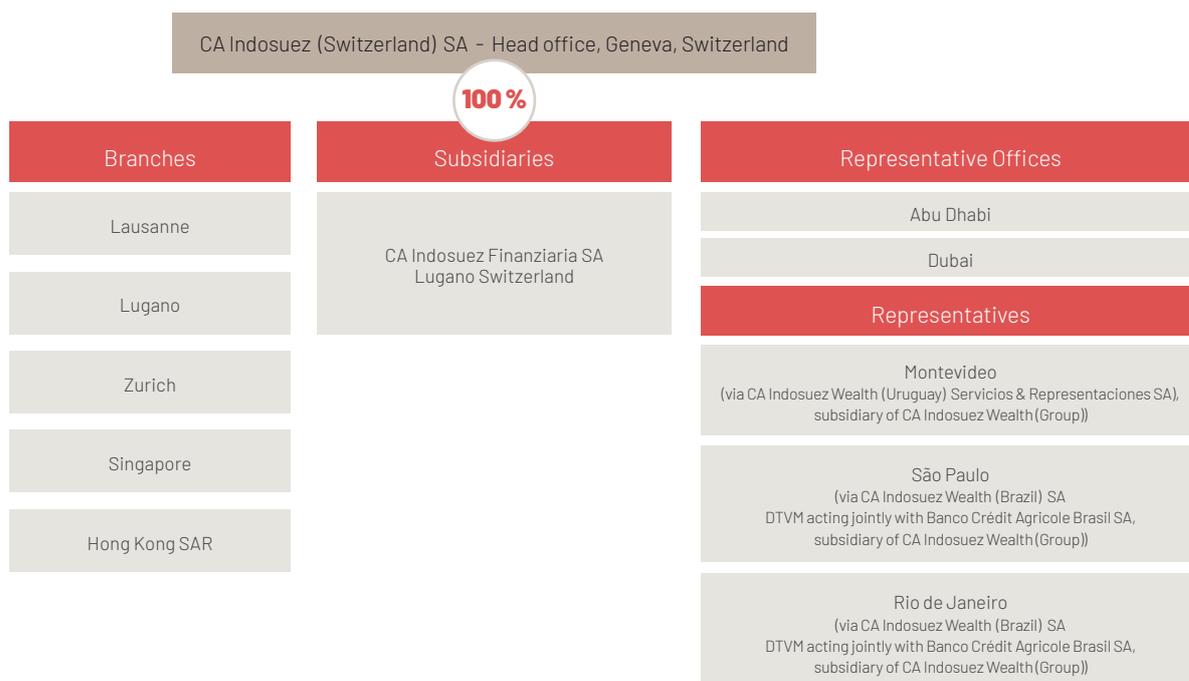
#### 1.1.1. OPERATIONAL STRUCTURE

CA Indosuez (Switzerland) SA is a limited liability company (société anonyme) governed by Swiss Law, providing banking services for private banking, business and institutional clients in Switzerland and abroad. It exercises its activities in Switzerland and abroad - through its registered office and its network of branches, subsidiaries and representative offices. CA Indosuez (Switzerland) SA exercises management, coordination and supervision duties on its network.

The general structure of CA Indosuez (Switzerland) SA is organised into Business Lines, Support/Control Functions and a Coverage Function, the heads of which report to the Chief Executive Officer. They all are members of the Executive Committee.

The subsidiaries, branches and representative offices are organised according to the Business Line corresponding to their area of activity.

The structure of CA Indosuez (Switzerland) SA, designed to support the activities of these structures, includes the following active locations :



As shareholder of CA Indosuez Switzerland (Lebanon) SAL, during its shareholders meeting, CA Indosuez (Switzerland) SA, has decided to cease the activity of such subsidiary as from December 1, 2020 and, subject to, and, as from the authorization, by the Bank of Lebanon, to liquidate the same.

policy, decisions and general authorisations, operating rules and best practices set by Crédit Agricole Group.

CA Indosuez (Switzerland) SA and its entities are part of Crédit Agricole Group. The conduct of their businesses and the determination of their organisational structure are aligned, while observing applicable legal and regulatory obligations and the decisions taken by the Board of Directors of CA Indosuez (Switzerland) SA, with the strategy,

#### 1.1.2. SCOPE OF CONSOLIDATION

The scope of consolidation of CA Indosuez (Switzerland) SA consists of owned "active" companies for which ownership interest (direct or indirect) exceeds 50 %.. As at 31 December 2020, the scope of consolidation included the following entity which is not listed:

<b>Company name</b>	CA INDOSUEZ FINANZIARIA SA
<b>Company name</b>	Lugano
<b>Share capital</b>	CHF 1 800 000
<b>Ownership interest</b>	100 %

As indicated in Note 4.2.1 to the annual financial statements, the Bank does not prepare consolidated financial statements, as its mother company, Crédit Agricole SA, publishes its consolidated accounts. In application of the CE n.1606/2002 Regulation, the consolidated accounts of the mother company are prepared according to IAS/IFRS rules and the applicable IFRIC interpretations as adopted by European Union (the so called carve out version) by using certain exemptions in the application of the IAS 39 standard for macro hedging accounting. On the other hand, its subsidiaries (with respect to CA Indosuez Switzerland (Lebanon) SAL, until the date of cessation of its activity) fall within the scope of consolidated regulatory and prudential supervision.

## 1.2 . MAIN SHAREHOLDERS

CA Indosuez (Switzerland) SA is 100% owned by CA Indosuez Wealth (Group), the holding company that unites the various wealth management entities of Crédit Agricole Group on the international level.

CA Indosuez Wealth (Group) is 100% owned by Crédit Agricole Corporate and Investment Bank, the arm of Crédit Agricole Group responsible for capital markets and corporate and investment banking.

Crédit Agricole Corporate and Investment Bank is in turn owned at 97.77% by Crédit Agricole SA (97.33% directly and 0.44% indirectly via its fully owned direct subsidiary "Delfinances SA"), a mutualist and cooperative company that is owned by its cooperative shareholders and, for the portion of its capital available to the public, by its shareholders.

Thirty-nine Regional Banks together own, via SAS Rue La Boétie, the majority of the share capital (55.29 %) and voting rights (55.31%) of Crédit Agricole SA, which is thus protected from takeover bids. The cooperative Regional Banks deliberate the Group's major strategies within the Fédération Nationale du Crédit Agricole. The majority of the share capital of the 39 Regional Banks is held by 2,417 local banks.

The share capital of the local banks, in turn, is owned by 10.1 million cooperative shareholders.

Free float shares represent 44.71 % of Crédit Agricole SAs share capital. The Regional Banks together own, via SAS Rue La Boétie, the majority of the share capital of Crédit Agricole SA. Crédit Agricole SA coordinates, together with its subsidiaries dedicated to different business lines, the strategies of such business lines in France and abroad.

Crédit Agricole Group is the No. 10 banking group in the world by Tier 1 capital (The Banker, July 2020).

There are no pending agreements whose future implementation could result in the change of control structure of CA Indosuez (Switzerland) SA by a third party outside the Crédit Agricole Group.

## 1.3 . CROSS- HOLDINGS

No cross-shareholding interest exceeds 5 % of the total voting rights or share capital of CA Indosuez (Switzerland) SA.

## 2. BOARD OF DIRECTORS

### 2.1. GENERAL INFORMATION

The Board of Directors of CA Indosuez (Switzerland) SA consists of 11 members as of December 31, 2020, appointed at the General Shareholders' Meeting. The General Shareholders' Meeting decides upon the composition of the Board of Directors.

One of the Vice-Chairmen is a Swiss resident. None of the members are on the Executive Committee. The majority of the members do not currently hold any directorships at Crédit Agricole Group companies and have not done so in the past two years, nor do they maintain close business relations with any of these companies. The composition of the Board of Directors and its committees reflects the governance framework of the Crédit Agricole Group, which, in the case of some subsidiaries, allows the participation of Chairmen or Chief Executive Officers of member companies.

Board members are appointed based on their integrity and skills. These are assessed in the light of their background, knowledge and experience. The suitability of Board members is assessed on an individual and collective basis with a view to ensuring a diverse range of talents, complementary profiles and balance. As a whole, the Board of Directors must possess the necessary skills in their key areas of responsibility. The composition requirements also respect the requirements established by law and FINMA directives.

The Board of Directors has two specialised committees: the Audit and Risk Committee and the Compensation Committee.

## 2.2. MEMBERS

### JEAN-YVES HOCHER

Chairman and member since 29 June 2017.  
French national.  
Independent Director according to  
FINMA circular 2017/1

Education and career history:

- Graduate of Institut National Agronomique Paris-Grignon and École Nationale du Génie Rural, des Eaux et des Forêts in France.
- Mr. Hocher spent his early career working for the French government, serving in the Ministry of Agriculture from 1981 to 1984 and later joined the Ministry of Economic Affairs and Finance in 1986.
- He joined Fédération Nationale du Crédit Agricole (FNCA) in 1989 as Head of Banking, becoming Chief Executive Officer in 1997.
- He was appointed Chief Executive Officer of the Charente-Maritime Deux-Sèvres regional bank in 2001, then Head of the Crédit Agricole's Insurance Division and Chief Executive Officer of Predica in 2006. In May 2008, Mr. Hocher became Head of Specialised Financial Services at the Crédit Agricole Group and, in October 2008, was appointed Deputy Chief Executive Officer of Crédit Agricole SA in charge of regional bank development, payment services and insurance.
- He took up the following operating functions in 2010 until he retired in October 2018:
  - Chief Executive Officer of Crédit Agricole Corporate and Investment Bank SA
  - Deputy Chief Executive Officer of Crédit Agricole SA in charge of the Large Clients Division (Corporate and Investment Banking, Private Banking, Asset Management, Services for Corporates and Institutional Investors).

Non-executive positions at Group companies in the past three years:

- Director, Chairman of CA Indosuez Wealth (Group).
- Director, Vice-Chairman of Union de Banques Arabes et Françaises.
- Director, Chairman of Caceis Investor Services (until end-October 2018).
- Director, Chairman and Chairman of the Appointments Committee of CACEIS Bank (until end-October 2018).

Other activities and interest groups subject to publication: none.

### PIERRE MASCLET

Vice-Chairman since 20 December 2019.  
Chairman of the Compensation Committee since 20 December 2019.  
French national.

Education and career history:

- Degree in Financial Management from École Supérieure de Commerce de Paris, MA in business law and a postgraduate degree in International Taxation.
- After joining Banque Indosuez in France in 1992 as a Product and Engineering Manager, in 1995 he switched to the Front Office Team, where he was tasked with developing and tracking a base of entrepreneurial private clients. Ten years later, he took charge of the marketing, product, and engineering teams as well as leadership of the wealthy clients market at Crédit Agricole Regional Banks. He was then named Head of Clients in 2008.
- He joined the Bank in June 2012 as Head of Markets and Investment Solutions, then served as Chief Executive Officer - Asia and Head of the Singapore Branch from January 2017 to June 2019.

Operational management positions at Group companies:

- Deputy Chief Executive Officer of CA Indosuez Wealth (Group) since July 2019, in charge of Business Development.

Non-executive positions at Group companies in the past three years:

- President of the Board of Directors of CA Indosuez Wealth (Asset Management) (since August 19, 2019).
- Member of Board of Directors of CFM Indosuez Wealth (since 12 December 2019).
- Member of the Board of Directors of Crédit Agricole Capital Investissement et Finance (since 26 November 2019)
- Member of the Board of Directors of CPR Asset Management (since April 9, 2020)
- Member of the Board of Directors of CAIIS Limited (until 28 December 2018).

Other activities and interest groups subject to publication: none.

## JACQUES BOURACHOT

Vice-Chairman since 29 April 2015,  
Member since 29 April 2014.  
Independent member according to  
FINMA Circular 2017/1.  
Swiss and French national.

Education and career history:

- Holds a BA, MA, post-graduate degree and PhD in science from École Polytechnique Fédérale (Lausanne), as well as a degree in economics from École des Hautes Études Commerciales at the University of Lausanne.
- From 1978 to 1979, he served as head of Société Française d'Études Thermiques et d'Énergie Solaire in France before working as an engineer for the Institut des Transports et de la Planification de l'École Polytechnique Fédérale de Lausanne from 1979 to 1985. From 1983 to 1988, he was a lecturer at École Nationale des Ponts et Chaussées in Paris. From 1985 to 1990, he headed the IT Development Department at Banque Gonet SA in Geneva.
- From 1990 to 1994, he served as Head of IT for Crédit Agricole Indosuez in Lausanne before becoming Deputy Chief Executive Officer in charge of the Logistics Division and Chief Operating Officer for Switzerland, a post which he held until 2001.
- From 2001 to 2012, he was Chief Operating Officer of International Private Banking and Crédit Agricole (Switzerland) SA, then Chief Operating Officer of Crédit Agricole Private Banking Group from 2012 to 2014.

Directorships with Group companies: none.

Non-executive positions at Group companies in the past three years:

- Chairman of the Board of CA Indosuez (Switzerland) SA's Fonds de Prévoyance foundation (since 2014), member since 1998.
- Member of Board of Directors of CACEIS (Switzerland) SA (since 2014).
- Member of Board of Directors of Azqore SA (since 2018).

Other activities and interest groups subject to publication:

- Managing Partner, Bourachot Conseils Sarl.
- Président of the Board and CEO of LOGFI SA

## GIOVANNI BARONE-ADESI

Member since 23 March 2017.  
Independent member according to  
FINMA Circular 2017/1.  
Canadian, Swiss and Italian national.

Education and career history:

- Holds an MBA and a PhD from the University of Chicago's Graduate Business School and was trained as an electrical engineer at the University of Padua in Italy.
- He began his career in 1981 as Assistant Professor of Finance in Canada. In 1983, he became Associate Professor of Finance and has been teaching as a full professor at many different universities in Switzerland, the United Kingdom, Canada and the United States since 1987.

Directorships with Group companies: none.

Non-executive offices at Group companies in the last three years: none.

Other activities and interest groups subject to publication:

- President of the Board, OpenCapital SA (since 2010)
- Member of the Advisory Board of CO.MO.I. Consulting S.p.A. (since 2005)
- Member of the Board of Directors of CO.MO.I (SUISSE) SA (since June 18, 2020)

## JEAN-LOUIS BERTRAND

Member since 23 February 2012.  
 Member of the Audit and Risk Committee since December 2015.  
 Member of the Compensation Committee since 29 April 2015.  
 Independent member according to FINMA Circular 2017/1.  
 French national.

### Education and career history:

- Trained as an engineer at the École Centrale de Paris before earning an MBA from HEC-CPA and a certification as a corporate director from the Institut Français des Administrateurs/Sciences PO, Paris.
- From 1975 to 1987, launched his career as an international commercial banker at ABN AMRO Group and its subsidiary Banque Neuflyze; Head of the Asian Currency Unit in Singapore from 1983 to 1985 and Head of Large Corporates in France from 1985 to 1987.
- Mr. Bertrand continued his banking career in market services working for Caisse de Gestion Immobilière (later CPR) from 1987 to 2000.
- He subsequently became head of trading activities and sales of securities for the French Treasury before moving on to head activities in the Issuers Division, financial market intermediation to issuing bodies and investors and, finally, becoming Chief Executive Officer of Banque CPR.
- From 2000 to 2012, worked as an investment banker at Crédit Agricole Corporate and Investment Bank (CACIB). Starting out as a Senior Banker for major corporate clients, he was appointed to the Executive Committee in 2009 serving as Executive Officer in charge of coverage of large French clients and institutional investors. Before retiring, he served as Global Head of Coverage of Financial Institutions.

Directorships with Group companies: none.

Non-executive positions at Group companies in the past three years:

- Member of Board of Directors of CPR Asset Management.

Other activities and interest groups subject to publication: none

## BASTIEN CHARPENTIER

Member since 1 January 2018.  
 Member of the Compensation Committee since 1 January 2018.  
 French national.

### Education and career history:

- Graduate of ENSAE (École Nationale de la Statistique et de l'Administration Economique) in Paris.
- Joined Crédit Agricole Corporate and Investment Bank in 1985 as an auditor, then as lead auditor. He has held a number of directorships throughout his career. Named Chief Financial Officer for the real estate development subsidiaries of CACIB in Paris in 1991, he became Chief Operating Officer for Asia in 1997. From 2002 to 2003, he reported directly to Executive Management responsible for setting up the lending administration function. In 2003, he took up the duties of Global Chief Operating Officer of the Fixed Income Business. Starting in 2004, he became CEO of Crédit Agricole Group in Poland responsible for retail banking, consumer finance and leasing until 2010. He then became Chief Financial, IT and Organisational Officer of the International Retail Banking business. In 2012, he became Chief Executive Officer of CACEIS Bank in Germany. In December 2017, he took up his current operating functions in the Indosuez Wealth Management business line.

### Directorships within Group companies:

- In December 2017, he joined CA Indosuez Wealth (Group) as Deputy Chief Executive Officer responsible for operations, support functions, and business line Chief Operating Officers.

Non-executive positions at Group companies in the past three years:

- Member of Board of Directors (since 2018) and Member of the Audit and Risk Committee and Remuneration Committee of CA Indosuez Wealth (Europe).
- Member of Board of Directors of CA Indosuez Wealth (France) (until February 3, 2020).
- Censor of CA Indosuez Wealth (France) (since February 7, 2020).
- Member of Board of Directors (since 2018) and member of Audit and Risk Committee of CFM Indosuez Wealth.
- Member of Board of Directors, Vice-Chairman of Azqore SA.
- Member of Remuneration Committee of CA Indosuez

Other activities and interest groups subject to publication: none

## LAURENT CHENAIN

Member since 1 January 2019.  
French national.

Education and career history:

- MA in Management from Université Paris 1 Panthéon-Sorbonne, post-graduate degree/MA from ESCP.
- Began his career in 1988 with the Corporate Department of Banque Indosuez in London. He then joined the Paris Project Financing Division in 1989, where he held multiple positions, starting on the Infrastructure Team then moving to the Energy Team, where he contributed to the development of the bank's franchise in the Oil & Gas Sector, which he headed in 1997.
- In 2000, he joined the Acquisition Financing/LBO Team at Crédit Agricole Indosuez, responsible for France in 2003. Between 2004 and 2009, he co-headed the Acquisition Financing/LBO Team at Calyon/Crédit Agricole CIB, then became head of it in 2010.
- In 2012, he joined the Structured Financing Department at Crédit Agricole Corporate and Investment Bank, serving as Global Head of Property and Hotel Financing (DIH) until November 2018.

Directorships within Group companies:

- Head of International Trade and Transaction Banking and member of the Management Committee of Crédit Agricole Corporate and Investment Bank since December 2018.

Non-executive positions at Group companies in the past three years:

- Director, Crédit Agricole CIB AO, Russia (since January 1, 2019)
- Director, Crédit Agricole Leasing & Factoring (since January 1, 2019)
- Director, Crédit Agricole Immobilier (until December 2018)
- Member of Board of Directors of Komgo SA (since July 8, 2020)

Other activities and interest groups subject to publication:

- Vice-Chairman of France en Marche.

## KATIA COUDRAY CORNU

Member since 28 June 2019. Independent member according to FINMA Circular No. 2017/1.  
Swiss national.

Education and career history:

- BA in economics, finance and accounting from École Supérieure de Cadres pour l'économie et l'administration (Saint-Maurice), Certified International Investment Analyst CIIA®, certification from ACAD (Académie des Administrateurs).
- From 1994 to 2001, held various fund and private equity positions at multiple Swiss banking institutions.
- She then served for 10 years as Head of Union Bancaire Privée's Funds of Funds and Innovation Platform.
- Joined Syz Group in 2011 as Head of Product Development, then Investment Development, and was CEO of Syz Asset Management from 2015 to 2018.
- In 2019, she worked as an independent consultant for Reyl & Cie Group, joining its institutional strategies unit as Head of Social-Impact Investing, then in early 2020, heading up a new sustainable investment subsidiary, Asteria Investment Managers.

Directorships within Group companies: none.

Non-executive positions at Group companies in the last three years: none.

Other activities and interest groups subject to publication:

- Member of the Board of Directors of GAM Holding AG.

## CHRISTOPH RAMSTEIN

Member since 19 November 1999.  
Member of the Audit and Risk Committee since December 2015.  
Independent member according to FINMA Circular 2017/1.  
Swiss national.

### Education and career history:

- Holds an Economics degree from the University of St. Gall and received a Law degree from the University of Zurich and is a Zurich-based barrister.
- He spent his early career at the Pestalozzi law practice in Zurich from 1981 to 1983. In 1983, he joined the law firm of Milbank, Tweed, Hadley & McCloy in New York.
- In 1986, he returned to the Pestalozzi law practice, where he served as a Partner until 2014 before becoming a Consultant.

Directorships with Group companies: none.

Non-executive positions at Group companies in the last three years: none.

Other activities and interest groups subject to publication:

- Chairman of the Board of public-utility foundation Werner Abegg Fonds.
- Member of the Board of the Arthur und Elisabeth Bareiss-Zielcke Family Foundation.

## CÉDRIC TILLE

Member since 29 June 2017.  
Independent member according to FINMA Circular 2017/1.  
Swiss national.

### Education and career history:

- Holds a Master's in Economics from the University of Lausanne, and both a Master's and a PhD from Princeton University in the United States.
- He began his career in 1997 as a trainee in the Division of International Finance of the Board of Governors of the Federal Reserve System in Washington DC. From 1998 to 2007 he worked as an economist in the International Research Department of the Federal Reserve Bank of New York.
- In winter 2005/2006, he was simultaneously Visiting Professor at the Graduate Institute for International and Development Studies in Geneva. In 2007 he joined the Institute as a Professor of Economics. Since 2012, he has run the Bilateral Assistance and Capacity Building programme for Central Banks created by the Institute and the Swiss Secretary of State for Economic Affairs (SECO), served as a guest researcher at the Hong Kong Monetary Authority's Hong Kong Institute for Monetary Research, and has taught a class in BA Economics at the Swiss online university UniDistance.

Directorships within Group companies: none.

Non-executive positions at Group companies in the last three years: none.

Other activities and interest groups subject to publication:

- Member of the Bank Council, of Risk Committee and Nomination Committee of the Swiss National Bank (since 2011).
- Scientific external advisor to Protagoras & Associés SA, Collonge-Bellerive (formerly Wealthsuit Startup).

## FRANÇOIS VEVERKA

Member since 23 March 2017.  
 Chairman of the Audit and Risk Committee since 23 March 2017.  
 Independent member according to FINMA Circular 2017/1.  
 French national.

Education and career history:

- Graduate of École Supérieure des Sciences Économiques et Commerciales and the École Nationale d'Administration in France.
- Began his career holding various positions in the realm of public economics, particularly with the Ministry of Finance and the Swiss market authority (COB). Later he served in a number of executive positions with Standard & Poor's (1990–2006) and, in this capacity, addressed matters related to banking and the financial markets alongside the regulatory and supervisory authorities. In 2007, he became Chief Executive Officer of the Compagnie de Financement Foncier. In 2008, he started a banking and financial consultancy business.

Directorships within Group companies: none.

Non-executive positions in Group companies in the past three years:

- Member of Board of Directors and Chairman of the Audit and Risk Committee of CFM Indosuez Wealth (since October 2017).
- Member of Board of Directors of Amundi UK Ltd. (until June 2020).
- Member of Board of Directors of Amundi Luxembourg SA (since March 2018)
- Member of Board of Directors, Amundi Money Market Fund (Luxembourg).
- Member of the Supervisory Board of Amundi Asset Management.
- Censor of Amundi Group (until February 2018).

Other activities and interest groups:

- Chairman of the Supervisory Board of Octo-Finances SA (Paris).
- Member of Board of Directors, Chairman of the Risk Committee of Milléis Banque SA (named Barclays France SA until April 2018).

## 2.3. ORGANISATION

### 2.3.1. OPERATIONAL APPROACH

As a general rule, the Board of Directors meets four times per year and, if necessary, holds special meetings. The work of the Board is based on agendas drawn up by the Corporate Secretary. Its meetings take place according to a pre-established agendas and are subject to minutes signed jointly by the Chairman, or, failing that, by one of the Vice-Chairmen, and the Secretary. The functioning of the Board of Directors is governed by the Internal Rules.

This document primarily sets out principles and best practices of corporate governance designed to promote the quality of the work of the Board, such as obligations of confidentiality, independence, loyalty and duties in respect of inside information and conflicts of interest.

Directors with conflicts of interest must report the conflict and abstain from deliberations.

In 2020, the Board of Directors met four times and held three meetings by circulating a resolution's proposal.

### 2.3.2. RESPONSIBILITIES

The Board of Directors is the upper management body in charge of monitoring of high-level risk and the adequacy of the Bank's management control system. Accordingly, the Board deals with major agenda topics relating to strategy, general policy, management and the oversight of activities and risks.

When appropriate, the Board approves, based on a proposal by the Executive Committee, the resources, organisation and planning necessary for implementation. The Board has the ultimate responsibility for finance, method of accounting and financial control based on fixed objectives, the preparation of the annual management report, the approval of the annual budget and the setting of financial objectives for the year –including equity planning and liquidity risk tolerance. In addition, the Board is responsible for maintaining adequate resources for governance, the oversight and it controls that applicable rules and regulations are observed (compliance).

The Board resolves on matters related to the administration of the Bank referred to it by the members of the Executive Committee and other

issues brought before it by specialised committees. Amongst other things, it decides on changes to the Bank's activities, structures and strategic or real estate investments, such as: the creation, acquisition or disposal of subsidiaries and ownership interests, the opening or closing of branches and representative offices, the acquisition or disposal of business as going concern and the sale or purchase of buildings. It also takes the necessary decisions on legal and regulatory provisions, specifically in the areas of Corporate Governance, Human Resources, Risk Management and Internal Control.

Once a year, the Board of Directors conducts a self-evaluation of its membership, objectives and operating procedures.

The Board of Directors delegates some of its tasks, within the limits set forth by applicable laws and regulations, to its specialised committees.

These committees meet several times a year –depending on the subjects and the required notice to be given to the Board. The Audit and Risk Committee meets at least once every quarter and the Compensation Committee meets at least twice a year. Their members are appointed by the Board of Directors from amongst the Directors sitting on the Board.

Membership of these subcommittees at 31 December 2020:

- Audit and Risk Committee:  
François Veverka (Chairman), Jean-Louis Bertrand, Laurent Chenain and Christoph Ramstein
- Compensation Committee:  
Pierre Masclet (Chairman), Jean-Louis Bertrand and Bastien Charpentier.

These committees operate on the basis of agendas prepared by their Secretary's Office. They have limited decision-making powers and facilitate the resolutions of the Board providing with their opinion.

The Audit and Risk Committee holds authority over the closing of accounts and financial reports, risk management, supervision and internal control, including audit.

The Compensation Committee conducts an annual review of Bank's compensation policy, ensures its compliance with applicable regulations and

recommends any necessary adaptations. It satisfies itself as to proper implementation, informs the Board thereof and draws up the related annual report for the Board. The Internal Rules provide more details on the roles, tasks and responsibilities of the Board and its subcommittees.

## 2.3.4. INFORMATION AND CONTROL INSTRUMENTS RELATED TO OPERATIONAL MANAGEMENT

The Board of Directors is regularly informed of relevant matters pertaining to the activities and the situation of the Bank. This information is provided to the Board by the Operations Division, the Board's committees, the auditing firm and General Inspection.

Out of the Board meetings, the Chief Executive Officer regularly consults with the Chairman and the Vice-Chairman of the Board based on the main decisions of the Operations Division and on matters vital to the Bank and its entities. The Chief Executive Officer provides them with the minutes of Executive Committee meetings. Moreover, the Chief Executive Officer immediately notifies the Chairman of any business, incidents or extraordinary events triggering a significant influence on the activities, situation or reputation of the Bank or the Group. In addition, the CEO immediately notifies the Chairman of the Board and the Chairman of the Audit and Risk Committee of any major new risks or when the situation of the Bank undergoes substantial change in connection with the risk monitoring and control systems.

The Chief Executive Officer or other members of the Executive Committee, the Chairman of the Board, the chairmen of the Board's committees, General Inspection, the statutory auditors and the auditing firm provide the Board (in certain cases and depending on the circumstances via the Board committee concerned), for information or for a decision, the relevant information needed for the performance of his duties. The Board of Directors may invite other employees or outside experts to its meetings when it deems their input necessary.

For ordinary meetings, this information may include:

- information on activities and strategy, such as:
  - a report on the general business activity, results, budget monitoring, the implementation of general policy, major decisions taken and significant events,
  - changes in policies and strategies,
  - major organisational changes

- information relating to the financial statements, the financial position and measures taken by the statutory auditors, such as a presentation on the financial statements and the financial position of the Bank
- information on risks, internal control and supervision, such as:
  - the framework underlying risk management, and risk management indicators
  - the situation with respect to the different risks to which the Bank is exposed (in particular, market risk, counterparty risk, operational risk cost and provisioning breakdown by country and by sector)
  - a compliance review, in particular any major issues, measures taken and regular assessments on implementation of the authorities' expectations
  - legal risks, specifically with respect to litigation and ongoing relevant judicial procedures
  - internal audit assignments and recommendations implementation
  - the activities, minutes and annual report of the Internal Control Committee
  - the observations and expectations of the supervisory authorities, and initiatives undertaken to respond to them
  - risk-related policies
  - reports, observations and recommendations of the auditing firm and their follow-up
  - the annual reports on risk, internal control, compliance management and the activities of the General Inspection Division
- information on governance, compensation and Human Resources, such as:
  - the staff and compensation policy,
  - the appointment and the removal from office of Committee Members, Executive Officers and the Head of General Inspection
- information on important legal and regulatory developments.

Addition information on the conduct, controls and management of risks is referred to in Note 4.3 to the annual financial statements.

The matters referred to the Board of Directors are planned according to a schedule based on legal and regulatory requirements and the expectations of the Board. The bulk of the items included on the agenda for Board meetings are set out in writing and distributed in advance of these meetings.

The Chief Executive Officer attends all the meetings of the Board of Directors and, as a general rule, all the

meetings of the Board's committees. The members of the Executive Committee and in-house specialists, and even experts from outside the bank engaged to investigate specific items, attend all the meetings of the Board's committees to the extent they are concerned by specific items of the agenda. The Head of General Inspection attends all the meetings of the Audit and Risk Committee involving audit-related matters. The Head of the auditing firm attends all meetings dealing with any auditing reports which it issues. The representative of the statutory auditors attends all meetings dealing with the financial statements. Likewise, the Chief Financial Officer, who attends all meetings dealing with equity, liquid assets and Asset and Liabilities Management or other finance related matters. The members of the Board and its committees may ask any questions they deem appropriate.

The Chairman of the Board and the Vice-Chairman serving in these functions within the Group must ensure that information circulates in an appropriate manner between the Operating Division and the Board of Directors, in particular the proper inclusion of necessary information in the agenda. The chairmen of the Board's committees ensures that the same applies to the members of these committees. Upon appointment, new directors have access to a set of documents that specifically includes the main documents in terms of the governance of the Bank's management bodies, the scope of internal control, the Bank's most recent Annual Report, the most recent Auditor's Report prepared by the auditing firm, General Inspection's most recent report, the most recent report on risks and the most recent assessment of the bank by the Swiss Financial Market Supervisory Authority (FINMA).

Directors are also entitled to trainings. In 2020, directors were provided with in-house training on several important compliance-related topics.

The Board of Directors relies on the work of its specialised committees and the General Inspection to fulfil its monitoring and control obligations. It also takes into account the reports of the statutory auditors and the audit firm.

The Audit and Risk Committee may request access to any information it deems relevant to the exercise of its duties. It relies primarily on the information provided by the relevant managers, and on interviews or meetings held with the statutory auditors, the

auditing firm and the employees that it deems appropriate to meet in the course of fulfillment of its duties. Such meetings or interviews may be conducted without the presence of the relevant managers if they decide to do so.

General Inspection is an independent unit of the Operations Division that reports directly to the Board of Directors and the Audit and Risk Committee and is a tool available to them for monitoring and managing risk. It carries out regular checks on the activities of the Bank and its entities and has unlimited access to information for this purpose. It carries out these assignments in accordance with the practices of the profession. Using a methodical and systematic approach, it verifies and assesses risk management and internal control procedures and formulates proposals to increase their efficiency. Its organisation, scope of activity and operation are governed by the By-Laws, the Internal Bank's Regulation and directives approved by the Board.

General Inspection is comprised of 11.7 members (as at December 31, 2020). The Head of General Inspection is appointed by the Board of Directors. Since 1 April 2017, the unit is headed by Jean-Paul Bicot, whose education and career history are provided below:

- He holds a qualification from the Société Française des Analystes Financiers, a Master's degree in Science and Technology and an analyst's certification from Standard & Poor's.
- He began his career in 1987 at Lyonnaise de Banque in Paris as Head of Capital Markets, Risk and Internal Control. He joined Crédit Commercial de France in 1992 as Lead Auditor in the General Inspection Division before moving on to HSBC Capital Management in 1995 as Head of Money Markets and Short-Term Investments. In 2000 he was appointed Co-Head of HSBC Securities Services in France. In May 2010, he was called upon to manage the General Inspection Division of the CACEIS Group (Paris, Luxembourg and Munich).

The General Inspection Division plans its activities each year, creating a map of risks which it updates regularly. It submits its planning to the Board of Directors for its approval in conjunction with the opinion of the Audit and Risk Committee. After completing its assignments, it issues reports documenting its findings and recommendations for the Board of Directors, the Audit and Risk Committee and the Operations Division.

The content is discussed with the auditing firm and the Audit and Risk Committee. It prepares a half-year follow-up report on open audit recommendations, as well as an annual report of its activities.

General Inspection is supervised and evaluated by the Audit and Risk Committee, who evaluates its effectiveness, verifies that it has the resources and skills it needs and ensures that it carries out its activities independently and objectively as required. It also reviews the relationship it maintains with the auditing firm and that the information provided to the Board of Directors on an annual basis adequately satisfies their requirements.

## 2.4. EXECUTIVE COMMITTEE

The members of the Executive Committee are responsible for the operational tasks of business, risk management and monitoring, and must ensure a good working environment. To achieve these ends, they actively rely on directors and on different committees - to which the Executive Committee may delegate some of its responsibilities.

### 2.4.1. MEMBERS

There are 11 members on the Executive Committee as at 31 December 2020 (12 until December 11, 2020), all appointed by the Board of Directors. In 2020, Mr. Patrick Ramsey, Mr. Pierre Glauser, Mr. Marcel Naef and Mrs. Viviane Gabard left the Committee while Mrs. Isabelle Jacob-Nebout (succeeding to Mr. Patrick Ramsey) and Mr. Camille Sednaoui (succeeding to Mr. Pierre Glauser as member of the Executive Committee) joined the Executive Committee. The Executive Committee thanks the outgoing members for their contribution and commitment. The Executive Committee has also registered the appointment of Mr. Olivier Alber (succeeding to Mr. Marcel Naef in his functions as General Counsel and member of Executive Committee), as from January 1, 2020.

## JEAN-FRANÇOIS DEROCHE

Chief Executive Officer since January 2016.  
French national.

Education and career history:

- Graduate of the Institute of Political Studies in Paris with a Law degree.
- He has many years of respected global experience in the banking and financial sectors. He began his career at Crédit Lyonnais in 1982, where he held several positions, including Senior Banker in the European Clients Department in New York, General Manager of the Boston Agency, and Account Manager for Investment Banking. He then became Head of the Investment Banking Division in Japan. In 2004, he joined Crédit Agricole Corporate & Investment Bank to merge the Capital Markets operations of Crédit Agricole Indosuez and Crédit Lyonnais. In 2005, he became Corporate Secretary of Capital Markets and Brokers, and in 2008, Head of the Global Market Division for the Americas. Next, in 2011 and until January 2016, he was Senior Regional Officer for the Americas and Senior Country Officer of the United States for CACIB.

Other activities and interest groups:

- Chairman of the Board of the Indosuez Foundation (Switzerland).
- Director, CACEIS (Switzerland) SA.
- Director, CA Indosuez Finanziaria SA.
- Director, CA Next Bank.
- Director, Azqore.
- Member of the Board of Fondation Genève Place Financière
- Member of the Group General Management Committee of the Wealth Management business line

## ISABELLE JACOB-NEBOUT

Head of Wealth Management since beginning of March 2020.  
French and Swiss national.

Education and career history :

- Graduate of Inseec School of Business and Economics in Paris.
- Before Joining CA Indosuez (Switzerland) SA in December 2019, Isabelle Jacob-Nebout held numerous positions within BNP Paribas Group which she joined in 1988. Working in Switzerland for over 15 years, she brings her commercial and executive management experience, with in-depth knowledge of non-domestic markets serviced out of Switzerland, as well as recognized expertise in the areas of business efficiency, development and innovation.

Other activities and interest:

- Member of the Board of Directors of CA Indosuez Finanziaria SA.
- Board Member of the Institute for Studies in Finance and Banking (ISFB), Geneva
- Member of Conseil de fondation de Fondation Indosuez (Suisse) (since August 2020)
- Member of the PSE NGO office (Pour un Sourire d'Enfant).

## PATRICK RAMSEY

Head of Wealth Management from July 2019 to February 2020, Head of Private Banking Clients previously and since November 2013.  
Swiss national.

Education and career history:

- Graduate of HEC Lausanne.
- He began his career at Groupe Darier Hentsch & Cie in Geneva in 1993 and was primarily involved in the field of institutional management. In 2002, he joined Merrill Lynch in Geneva, where he served in turn as a strategist, Head of Wealth Management, and then Chief Executive Officer. In 2010, he joined Barclays Bank (Switzerland) SA as Chief Executive Officer.

Other activities and interest groups:

- Director, CA Indosuez Finanziaria SA.
- Member of the Board of the Indosuez Foundation (Switzerland).

## OMAR SHOKUR

Head of Markets, Investment and Structuring from April 2017 to 30 June 2019, then Chief Executive Officer - Asia and Director of the Singapore Branch office. Swiss national.

Education and career history:

- With a background in engineering, he has a Masters in Mathematics from the École Polytechnique Fédérale de Lausanne (EPFL), a degree he earned conjunctively with the Massachusetts Institute of Technology (MIT) in Boston in 2001. He also has an MBA from IMD Business School in Lausanne (2006).
- In 2001, he joined the Bank's Organisational Department as part of a team in charge of strategic and operational projects aimed at supporting the Bank's development. After joining CACIB in London in 2007, he focused on structuring/selling commodity derivatives. Later, he carried on the same activity, as head of Commodity Derivatives, on the trading desk in Geneva. In 2010, he was asked to lead the Financial Intermediaries Zone in Geneva, which was expanded in 2014 to all business related to such customers for Switzerland and Asia.

Other activities and interest groups:

- Director, CA Indosuez Finanziaria SA. (until July 2020)
- Member of the Board for the Indosuez Foundation (Switzerland).

## PIERRE GLAUSER

Head of International Trade & Transaction Banking since 2003 until June 30, 2020  
Swiss national.

Education and career history:

- HEC Economist at the University of Geneva.
- He has been in the banking sector for 40 years, over 25 of which at CA Indosuez (Switzerland) SA in Geneva.
- He began his career in 1978 at Banque Paribas (Switzerland) SA in the field of international trade. As a leadership member, he continued at the BSI to develop the bank's activities in the French-speaking parts of Switzerland—particularly by creating a Commodities Financing Division.
- In 1992, he joined Banque du Crédit Agricole (Suisse) SA, where he became CEO in 1995.
- In 1999, when it merged with Crédit Agricole (Suisse) SA, he took over all of the Bank's commercial business, which, besides financing international trade, included the import/export, corporate, real estate, and financial engineering operations. While retaining his local responsibilities, he was appointed Global Head of the Commodities Transactional Financing business line for the Crédit Agricole Corporate & Investment Bank group in 2003. Later, in 2016, he became Global Head of all international trade activities, including Trade Finance, Export Finance and Commodity Finance.

Other activities and interest groups:

- Director, Crédit Agricole CIB AO, Moscow.
- Chairman of the Board of CA Indosuez (Switzerland) SA's Pension Fund.
- Member of the Executive Committee of the Swiss Trading and Shipping Association, Geneva.
- Vice-Chairman of the Swiss-Turkish Chamber of Commerce and Industry in Geneva.

## CAMILLE SEDNAOUI

Head of International Trade & Transaction Banking since beginning of July 2020.  
Swiss, French and Lebanese national.

Education and career history:

- Graduate of the Institut Technique de Banque in Paris.
- He started his career in 1989 at Banque Trad in Paris. When merging with Crédit Lyonnais, he joined the Commodities and Trade Finance Department. In 2002, he pursued his activity at Crédit Lyonnais in Geneva with the task of transferring the traders portfolio and developing the franchise. In 2005, following the merging with CA Indosuez (Switzerland) SA, he joined the Energy Department and became in 2018 Head of Mining, Metal and Soft Commodities.

Other activities and interest: none.

## FRANK BERVILLE

Head of Coverage since November 2011.  
French national.

Education and career history:

- Graduate of École Supérieure de Commerce Paris.
- He began his career at Banque Indosuez in Nairobi in 1992 as a Credit Analyst, then joined Crédit Agricole Corporate & Investment Bank in Paris in 1994 as an internal auditor. In 1999, he became Relationship Manager of public and large private companies.
- In 2004, he was named Senior Banker in charge of a portfolio of large French and international companies active in various economic sectors.

Other activities and interest groups:

- Member of the Board of the CA Indosuez (Switzerland) SA Pension Fund (since December 2020)
- Member of the Supervisory Board of Comte Serres SA Group, Nimes.

## VALERIA CHOLAT

Communication Director from November 2016.  
Swiss and Italian national.

- Holds a Bachelor of Science in Business Administration from the International University of Monaco.
- She has spent most of her career in Switzerland working in Communications and Marketing. After holding positions in the Luxury sector (notably with Lancaster and the Hermes Group) between 1994 and 2000 she joined JP Morgan in Geneva in their Front Office.
- In 2004, she joined Barclays Bank Suisse SA as Head of Communications and Marketing for their Wealth Management Division, in charge of The United Kingdom and Europe.

Other activities and interest groups:

- Member of the Board of the Indosuez Foundation, Switzerland.

## OLIVIER DE KONING

Chief Financial Officer since January 2019.  
French national.

Education and career history:

- Graduate of SKEMA Business School (Lille).
- Began his career as an auditor at KPMG in 1991, then joined the General Inspection Division of Crédit Lyonnais (Paris) in 1994. Moved to New York in 1997 to become a Capital Markets Controller for Crédit Lyonnais, then headed up Accounting and Finance Control at CACIB. Joined CACIB France (Paris) in 2006 as Head of Accounting, then became Head of the Research and Projects Department in 2008. Appointed Head of Finance Control at CACIB Group in 2011.
- In 2017, as a member of CACIB's General Management, reporting to the Deputy Chief Executive Officer, he was appointed Chief of Staff to the Chairman, in charge of strategic research on medium and long-term plan.

Other activities and interest groups:

- Member of the Board of the Indosuez Foundation (Switzerland).

## VIVIANE GABARD

Head of Compliance and Account Opening Documentation since June 2015 until December 14, 2020.  
French national.

Education and career history:

- Holds a Master's from the École Supérieure des Sciences Commerciales d'Angers, and a D.E.S.S. degree in Export Technique from Institut d'Administration des Entreprises (Poitiers).
- She began her career at the Caisse Nationale de Crédit Agricole in New York in 1993, on the Commodity Finance team. In 1993, she was appointed Relationship Manager in charge of a portfolio in Soft Commodity Trading. In 1997, she joined the Inspection and Auditing Department in Paris as an Inspector- Auditor. In 2000, she came to Crédit Agricole Indosuez as a Senior Risk Analyst and in 2002 was named Head of the Transactional Financing Risk Team. In 2004, she was appointed Head of the Worldwide Sectors & Financial Engineering Risk Team, then in 2009, Head of the Structured Finance & Financial Engineering Risk Team at Crédit Agricole Corporate & Investment Bank.
- She previously held the position of Risk & Permanent Control Manager at Crédit Agricole (Switzerland) SA from February 2009 to May 2015.

Other activities and interest groups:

- Member of the Board of the CA Indosuez (Switzerland) SA Pension Fund (until February 2021).
- Member of the Board of the Indosuez Foundation (Switzerland).

## ALINE KLEINFERCHER

Head of Human Resources since September 2011.  
Swiss national

Education and career history:

- Holds a Masters in Bilingual Law from the University of Fribourg, along with legal training in Geneva.
- After working as a legal advisor in the Legal Department at Deutsche Bank (Switzerland) SA, she became Head of the Bank's Legal Department. She then joined Lombard Odier, where she headed the bank's Anti-Money Laundering Department.
- She then refocused her career on Human Resources at Banque Pictet & Cie SA as Head of Recruitment and HR Strategic Projects. Afterwards, she worked at UBS as Head of Swiss-Romansh Human Resources.

Other activities and interest groups:

- Member of the Board of the CA Indosuez (Switzerland) SA Pension Fund (until December 31, 2019 and then since May 1, 2020).

## JÉRÔME LALOURCEY

Chief Operating Officer since October 2017.  
French national.

Education and career history:

- Graduate of the Institut Supérieur de Gestion Paris.
- He joined the Bank in 2011 as Chief of Staff - Private Banking, then became Chief of Staff to the CEO and the Organisational Transformation and Optimisation (OTO) Department. He oversees the Organisation, Project Management (OMA), Digital, Information Security (CISO), and Information Technology (Information Systems Department) departments as well as the General Services and Operations Department.
- He previously served as COO of the CACIB branch in London and as CFO of Banque Saudi Fransi (BSF) in Riyadh.
- He also worked as Global Chief of Staff for Capital Markets at CACIB in Paris.

Other activities and interest groups: none.

## MARCEL NAEF

Head of Legal Affairs and Governance since June 2015 until December 31, 2020.  
Swiss national.

Education and career history:

- Holds a Masters in Law from the University of Geneva, and was admitted to the Geneva Bar in 1987.
- He has over 30 years of legal experience in the banking and finance sector. He previously held the position of Head of the Legal Department at Deutsche Bank (Switzerland) SA for over 10 years. Before that, he had worked at BNP Paribas (Switzerland) SA where he was named Head of the Legal Department in 1994. He began his career in 1988 as a legal advisor to Banque Paribas (Switzerland) SA.
- He joined CA Indosuez (Switzerland) SA in April 2013 as Director of Legal & Compliance.

Other activities and interest groups:

- Chairman of the E. Naef Foundation for In Vitro Research (Geneva).

## HUBERT VIEILLE-CESSAY

Chief Risk and Permanent Control Officer since September 2015, and Chief Operating Officer since 28 June 2018.  
French national.

Education and career history:

- Holds a Masters in Law from the University of Nancy II, and graduated from HEC Paris.
- Joined Crédit Lyonnais in 1981 and had a global career within the Group, becoming Head of Project Finance and Syndication at Crédit Lyonnais Hong Kong in 1997. He joined Crédit Lyonnais Bank Polska in 2001 where he was named President of the Management Committee. In 2006, he moved to Crédit Agricole Corporate & Investment Bank in Paris as Permanent Control & Operational Risk Manager. In January 2008, he was appointed Risk Manager for the Asia Pacific region in Hong Kong SAR, then served as Head of Risks and Permanent Control in New York for North and South America starting in April 2010.

Other activities and interest groups: none.

### 2.4.2. COMPENSATION AND PROFIT SHARING PROGRAMMES FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

#### a) Introduction

CA Indosuez (Switzerland) SA is not subject to the rules, applicable to listed companies, preventing excessive compensation. It does not compensate the members of its Board of Directors in the form of profit sharing.

#### b) Members of the Board of Directors

Members of the Board of Directors who are employees of the Crédit Agricole Group are not paid for their Board duties (including the Chairmanship and the Board's Committees).

Members of the Board of Directors who are not employees of the Crédit Agricole Group receive annual fees of an amount determined by the Bank's Annual Shareholders' Meeting, payable net of payroll deductions, unless otherwise agreed to at the end of the fiscal year and on a pro rata basis for the period during which they held office.

Annual compensation granted to Directors for 2020 was set at CHF 30,000. The Chairman of the Audit and Risk Committee received additional pay of CHF 10,000 and the members of the Compensation Committee received additional pay of CHF 5,000.

### c) Members of the Executive Committee

The compensation policy of CA Indosuez (Switzerland) SA approved by the Board of Directors is fully in line with the 2019 compensation policy of CA Indosuez Wealth (Group), which itself reflects the compensation policy of the Crédit Agricole Group, while also taking into account local factors.

To implement its compensation policy, every year CA Indosuez (Switzerland) SA relies on compensation surveys conducted by two specialised companies, in which major financial market employers participate. These surveys make it possible to have insights into changes in the market for nearly all of the bank's functions and into various compensation factors.

In line with the Group's general principles, the compensation policy for members of the CA Indosuez (Switzerland) SA Executive Committee is tightly regulated, with rules imposed on the structure of their compensation. It is made up of the basic salary and a discretionary variable component. It is aimed at promoting individual and group performance. Remuneration is structured to ensure that the fixed and variable components are fairly balanced.

Variable remuneration is an integral part of the annual compensation of Executive Committee members. It is inspired by principles arising from the FINMA 2010/1 "Remuneration Systems" Circular and the Capital Requirements Directive IV (CRD IV) and Alternative Investment Fund Managers (AIFM) directives. Thus, above a certain threshold, the variable pay of Executive Committee members is broken down between an immediately payable portion and a portion deferred in thirds over a 3-year period. Deferred variable pay is awarded in the form of Crédit Agricole SA shares or instruments backed by such shares. The deferred portion changes based on the total variable pay allocated for the fiscal year. The higher the variable pay, the greater the deferred share of the total variable pay. Payment of the deferred portion is subject to Performance and Eligibility Conditions.

The system put in place makes it possible to give members of the Executive Committee a stake in the Bank's medium-term performance and risk management.

Each year, the Compensation Committee approves the total fixed and variable pay budget for all members of the Executive Committee.

### 2.4.3. EXTERNAL AUDITORS AND PRUDENTIAL AUDIT FIRM

#### a) Length of audit term and length of responsible auditor's duty

Since 1999, PricewaterhouseCoopers SA, Geneva, has been the statutory auditor of CA Indosuez (Switzerland) SA, Geneva, under the Code of Obligations. It has also served as the Regulatory Auditor under the Loi sur la surveillance des marchés financiers (Financial Markets Monitoring Act). Philippe Bochud has been the responsible auditor since the 2015 fiscal year. The person who leads the audit can hold this office for a maximum of seven years.

#### b) Auditing fees

CA Indosuez (Switzerland) SA paid a total of CHF 1,444,000, excluding VAT, in additional fees for other services provided in respect of the financial year 2020.

#### c) Additional fees

CA Indosuez (Switzerland) SA paid a total of CHF 120,000, excluding VAT, in additional fees for other services provided in respect of the financial year 2020.

#### d) Information on the external audit

Every year, PricewaterhouseCoopers SA drafts an audit plan and writes one report on the audit of the financial statements and another on the regulatory audit. The responsible auditor discusses these documents with the Audit and Risk Committee.

The plan was presented to the Audit and Risk Committee at its meeting on 30 September 2020 and to the Board of Directors at its meeting on 1<sup>st</sup> October 2020. The results of the audit of the financial statements were presented and discussed in the Audit and Risk Committee meeting on 25 March 2021 and the Board of Directors meeting on 26 March 2021.

External auditors have continuous access to the Audit and Risk Committee, the Executive Committee and the General Inspection Division, with whom they collaborate with on a regular basis. PricewaterhouseCoopers SA has an annual mandate. The qualifications of the outside auditors, their performance, and the level of auditing fees are assessed annually by the Audit and Risk Committee.

# KEY FIGURES

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<b>BALANCE SHEET (In millions OF CHF)</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>% change</b>
Balance sheet total	16,064	16,999	-5.5
<b>INCOME (in millions of CHF)</b>			
	<b>FY 2020</b>	<b>FY 2019</b>	<b>% change</b>
Interest income	76,5	114,7	-33.3
Commission	186,6	188,5	-1.0
Trading income	57,0	72,7	-21.6
Other ordinary income	13,8	16,7	-17.3
<b>Total income (operating income)</b>	<b>333,9</b>	<b>392,6</b>	<b>-15.0</b>
Personnel expenses	-192,6	-205,1	-6.1
General and administrative expenses	-108,7	-120,7	-9.9
<b>Gross income</b>	<b>32,5</b>	<b>66,8</b>	<b>-51.3</b>
Depreciation, amortisation and valuation adjustments	-54,1	-17,6	+208.0
Extraordinary income and expenses	-0,1	0,0	-887.5
Tax	1,8	-15,3	-111.8
<b>Net result for the period</b>	<b>-19,8</b>	<b>33,9</b>	<b>-158.5</b>
<b>(in millions of CHF)</b>			
	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>% change</b>
<b>Total managed assets</b>	<b>39,311</b>	<b>40,534</b>	<b>-3.0</b>
<b>Number of employees</b>	<b>930</b>	<b>1,003</b>	<b>-7.3</b>

Disclosure relating to the liquidity and capital requirements established by  
FINMA in its 2020/1 circular (in millions of CHF)

	FY 2020	FY 2019
<b>Eligible capital (CHF)</b>		
of which CET1(CHF)	1 531,5	1 555,0
of which T1(CHF)	1 531,5	1 555,0
Eligible capital (total)	1 862,4	1 885,9
<b>Risk-weighted assets (RWA)(CHF)</b>		
RWA	8 724,9	9 886,9
Minimum capital requirements	698,0	791,0
<b>Risk-based capital ratios (as a % of RWA)</b>		
CET1 Ratio (%)	17.6%	15.7%
Tier 1 capital ratio (%)	17.6%	15.7%
Total capital ratio (%)	21.3%	19.1%
<b>Mandatory CET1 Capital Conservation Buffer (as a % of RWA)</b>		
Basel Capital Adequacy Ratio Minimum Requirement (%)	2.5%	2.5%
All Basel capital buffer minimum requirements, as a component of CET1 (%)	2.5%	2.5%
<b>Target capital ratios pursuant to Annex 8 of the Capital Adequacy Ordinance (CAO)(as a % of RWA)</b>		
Capital buffer requirements pursuant to Annex 8 of the CAO (%)	4.0%	4.0%
Countercyclical capital buffer (pursuant to Art. 44 of the CAO)(%)	0.0%	0.0%
Target CET1 ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	7.8%	7.8%
Target CET1 ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	9.6%	9.6%
Target total capital ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	12.0%	12.0%
<b>Basel III leverage ratio</b>		
Total exposure (CHF)	19 289,8	19 806,6
Basel III leverage ratio (Tier 1 capital as a % of total exposure)	7.9%	7.6%
<b>Liquidity Coverage Ratio (LCR)</b>		
Q4 short-term liquidity coverage ratio (LCR)(%):		
LCR Numerator: sum of high-quality liquid assets (CHF)	3 288,5	2 671,3
LCR Denominator: net sum of cash outflows (CHF)	1 349,9	1 575,9
Liquidity Coverage Ratio, LCR (in %)	244%	170%
Q3 short-term liquidity coverage ratio (LCR)(%):		
LCR Numerator: sum of high-quality liquid assets (CHF)	3 204,9	3 562,1
LCR Denominator: net sum of cash outflows (CHF)	1 389,5	2 371,3
Liquidity Coverage Ratio, LCR (in %)	231%	150%
Q2 short-term liquidity coverage ratio (LCR)(%):		
LCR Numerator: sum of high-quality liquid assets (CHF)	2 884,1	3 237,6
LCR Denominator: net sum of cash outflows (CHF)	1 282,8	2 171,5
Liquidity Coverage Ratio, LCR (in %)	225%	149%
Q1 short-term liquidity coverage ratio (LCR)(%):		
LCR Numerator: sum of high-quality liquid assets (CHF)	2 965,1	3 091,7
LCR Denominator: net sum of cash outflows (CHF)	1 630,8	1 876,1
Liquidity Coverage Ratio, LCR (in %)	182%	165%
<b>Net Stable Funding Ratio (NSFR)</b>		
Available stable funding (in CHF)	9 571,3	8 347,6
Required stable funding (in CHF)	7 404,9	8 070,3
Net Stable Funding Ratio (NSFR)(in %)	129%	103%



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04

**ANNUAL FINANCIAL STATEMENTS**  
*CA Indosuez (Switzerland) SA*



## 1. BALANCE SHEET AT 31 DECEMBER 2020

### ASSETS

ASSETS (in thousands of CHF)	31.12.2020	31.12.2019
Liquid assets	1,838,057	1,188,408
Cash and cash equivalents	3,379,941	3,790,931
Amounts due from securities financing transactions	41,188	48,789
Amounts due from clients	7,854,505	8,976,914
Mortgage loans	594,441	563,854
Trading book assets	1,097	5,215
Positive replacement values of derivative financial instruments	219,767	135,507
Financial investments	1,759,751	1,885,762
Accrued income and prepaid expenses	98,642	93,378
Participating interests	30,203	34,067
Property, plant and equipment	183,925	191,266
Intangible assets	17,653	20,131
Other assets	44,393	64,748
<b>Total assets</b>	<b>16,063,563</b>	<b>16,998,970</b>
Total subordinated claims	-	-
<i>of which subject to mandatory conversion and/or debt waiver</i>	-	-

### LIABILITIES

LIABILITIES (in thousands of CHF)	31.12.2020	31.12.2019
Amounts due to banks	3,670,492	5,785,947
Amounts due in respect of client deposits	10,331,378	9,194,931
Negative replacement values of derivative financial instruments	245,214	160,856
Accrued expenses and deterred income	78,031	97,235
Other liabilities	5,053	7,665
Provisions	144,064	109,176
Reserves for general banking risks	19,400	19,400
Share capital	1,025,946	1,025,946
Statutory capital reserve	388,910	388,910
Statutory retained earnings reserve	106,911	106,911
Retained earnings carried forward	67,993	68,087
Net result for the period	-19,829	33,906
<b>Total liabilities</b>	<b>16,063,563</b>	<b>16,998,970</b>
Total subordinated debt	260,000	260,000
<i>of which subject to mandatory conversion and/or debt waiver</i>	-	-

### OFF-BALANCE SHEET

OFF-BALANCE SHEET TRANSACTIONS (in thousands of CHF)	31.12.2020	31.12.2019
Contingent liabilities	2,942,080	3,826,920
Irrevocable commitments	1,411,436	1,324,471
Commitment credits	1,081,515	1,514,519

## 2. INCOME STATEMENT FOR FINANCIAL YEAR 2020

(in thousands of CHF)	FY 2020	FY 2019
<b>Result from interest transactions</b>		
Interest and discount income	126,351	240,114
Interest and dividend income from trading books	643	550
Interest and dividend income from financial investments	5,803	10,320
Interest expense	-25,315	-136,917
<b>Gross result from interest operations</b>	<b>107,482</b>	<b>114,067</b>
Changes in value adjustments for default risks and losses from interest operations	-30,989	614
<b>Subtotal - Net result from interest operations</b>	<b>76,493</b>	<b>114,681</b>
<b>Result from commission business &amp; services</b>		
Commission income from securities trading and investment activities	161,067	156,682
Commission income from lending activities	31,809	41,329
Commission income from other services	30,794	31,712
Commission expense	-37,107	-41,221
<b>Subtotal - Result from commission business and services</b>	<b>186,563</b>	<b>188,502</b>
<b>Net income from trading activities and the fair value option</b>	<b>57,031</b>	<b>72,733</b>
<b>Other ordinary income</b>		
Result from the disposal of financial investments	159	-119
Income from participating interests	3,472	3,051
Result from real estate transactions	1,339	2,581
Other ordinary income	11,391	12,999
Other ordinary expenses	-2,553	-1,809
<b>Subtotal - Other result from ordinary activities</b>	<b>13,808</b>	<b>16,703</b>
<b>Operating expenses</b>		
Personnel expenses	-192,632	-205,141
General and administrative expenses	-108,742	-120,714
<b>Subtotal Operating expenses</b>	<b>-301,374</b>	<b>-325,855</b>
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment, and intangible assets	-14,556	-14,741
Changes to provisions and other value adjustments, and losses	-39,542	-2,825
<b>Operating income</b>	<b>-21,577</b>	<b>49,198</b>
Extraordinary income	-	30
Extraordinary expenses	-63	-22
Taxes	1,811	-15,300
<b>Net result for the period</b>	<b>-19,829</b>	<b>33,906</b>

### 3. STATEMENT OF CHANGES IN EQUITY

(in thousands of CHF)	Share capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Retained earnings	Net result (expense) for the period	Total
<b>Equity as at 1 January 2020</b>	<b>1,025,946</b>	<b>388,910</b>	<b>106,911</b>	<b>19,400</b>	<b>68,087</b>	<b>33,906</b>	<b>1,643,160</b>
Appropriation of 2019 income	-	-	-	-	33,906	-33,906	-
Dividend	-	-	-	-	-34,000	-	-34,000
Net result for the period	-	-	-	-	-	-19,829	-19,829
<b>Equity as at 31 December 2020</b>	<b>1,025,946</b>	<b>388,910</b>	<b>106,911</b>	<b>19,400</b>	<b>67,993</b>	<b>-19,829</b>	<b>1,589,331</b>

## 4. NOTES TO THE FINANCIAL STATEMENTS

### 4.1 BUSINESS NAME, LEGAL FORM AND REGISTERED OFFICE OF THE BANK

The scope of activity of CA Indosuez (Switzerland) SA (hereinafter "the Bank"), a public limited company set up under Swiss law, is comprised of wealth management, commercial banking and transactional commodity finance, as well as spot and forward trading in money market instruments, currencies and precious metals.

In addition to its registered office in Geneva, the Bank has branch offices in Lugano, Zurich, Hong Kong SAR and Singapore, and subsidiaries in Switzerland, Lebanon and Hong Kong SAR, as well as two representative offices in the United Arab Emirates.

#### 4.1.1. COMPULSORY DISCLOSURE ON THE HONG KONG SAR BRANCH REMUNERATION SYSTEM

The Board of Directors CA Indosuez (Switzerland) SA sets and enforces the remuneration policy. It has appointed a Remuneration Committee composed of three Board members.

The structure and amount of total compensation is aligned with the business strategy, objectives, values and long-term interests of CA Indosuez (Switzerland) SA, such as sustainable growth prospects, financial results and risk policy. The remuneration policy is consistent with the principles governing client and investor protection.

Remuneration is structured to ensure that the fixed and variable components are fairly balanced. The fixed component accounts for a sufficiently significant share of total remuneration and makes it possible to operate a flexible bonus policy. If a bonus of more than €120,000 is awarded to an employee, payment of a portion is deferred over a period of three years in compliance with Crédit Agricole Group regulations. In reference to financial year 2020, for Senior Management: (3 individuals) and (key personnel: 5 individuals) of the CA Indosuez (Switzerland) SA branch in Hong Kong SAR, total fixed pay (excluding social security charges) amounted to HKD 14.8 million (HKD 17.1 million in 2019).

Their variable remuneration (excluding social security contributions) totalled HKD 2.4 million (HKD 2.8 million in 2019), all of which was payable in cash and HKD.

No sign-on or termination payments were awarded among the same personnel categories in 2020.

### 4.2 ACCOUNTING AND MEASUREMENT PRINCIPLES

#### 4.2.1. GENERAL PRINCIPLES

The Bank's accounting and valuation principles are based on the Swiss Code of Obligations, the Federal Act on Banks and its Ordinance as well as the Ordinance on Accounting of the Swiss Financial Market Supervisory Authority (FINMA) and the FINMA Circular 2020/1 "Accounting – Banks".

The faithfully presented accompanying statutory single-entity financial statements present the economic situation of the Bank such that a third party can form a reliable opinion.

The annual financial statements may contain unrealised reserves.

The Bank decided to apply the transitional period for the recognition of value adjustments for default risk for non-impaired receivables.

The Bank does not prepare consolidated financial statements at the Swiss level as the parent company Crédit Agricole S.A. publishes consolidated financial statements. In application of Regulation EC No. 1606/2002, the consolidated accounts of the parent company are prepared in accordance with IAS/IFRS and the applicable IFRIC interpretations as adopted by the European Union (carve out version), using certain exemptions in the application of IAS 39 for macro-hedging accounting.

#### *General measurement principles*

The financial statements have been prepared on a going concern basis. Balance sheet data are therefore based on going-concern values.

Assets are recognised on the balance sheet if, based on past events, they may be disposed of, a cash inflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent asset, which is commented on in the Notes.

Liabilities are recognised on the balance sheet if they have arisen due to past events, a cash outflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent liability, which is commented on in the Notes.

The disclosed balance sheet items are measured individually. Offsetting between assets and liabilities as well as that between profit and loss accounts is in principle not allowed. Receivables and payables are offset only in the following cases:

- If they concern the same type of transaction with the same counterparty in the same currency and they have an identical or earlier due date and do not lead to any counterparty risk.
- Offsetting of the value adjustments with the corresponding asset items.
- Offsetting of positive and negative changes in book value within the netting account with no impact on the income statement in the reference period.

#### ***Cash and cash equivalents***

Ancillary cash assets are recognised on the balance sheet at their face value.

#### ***Securities financing operations***

Securities financing transactions refer to repurchase/ reverse repurchase agreements.

Sales of securities with a repurchase obligation and acquisitions of securities with an obligation to resell (reverse repurchase) are classed as secured financing transactions. The total value of cash assets received or given as collateral in repurchase and reverse repurchase agreements is carried in the balance sheet, including accrued interest.

Interest income from reverse repurchases and the interest expense from repurchases are apportioned over the underlying transaction period.

#### ***Amounts due from banks and clients, mortgage loans***

Amounts due from banks, clients and mortgage loans are recognised at their nominal value; any necessary value adjustments are deducted.

Non-performing receivables, i.e. receivables for which it is unlikely that the obligor will be able to meet its future obligations, are measured individually and the write-down is covered by valuation adjustments.

These are recognised on the balance sheet at their face value provided that the principal and interest due are readjusted in accordance with contractual stipulations and solvency requirements. Value adjustments are released with an effect on income via the item "Changes in value adjustments for default risk and losses from interest operations". Individual value adjustments are offset against the corresponding asset positions.

For credit facilities (with corresponding credit facility limits) whose use is typically subject to frequent and large fluctuations (e.g. current account credit facilities) and for which provisioning is required, the Bank uses an alternative method to record the required value adjustments and provisions. When the value adjustment is originally recognised, the entire expense is entered under the heading "Changes in

value adjustments for default risk and losses from interest operations". If facility utilisation changes during the same accounting period, a reclassification with no impact on income is carried out between the value adjustment for the corresponding balance sheet item and the provision for the undrawn part of the credit facility. Reclassifications with no impact on income are reported in the "Reclassifications" column of Note 5.16 "Value adjustments, provisions and reserves for general banking risks".

The magnitude of value adjustments is systematically determined taking into account portfolio risks. The various criteria and procedures governing value adjustments are subject to detailed internal documentation. A "non-performing accounts" committee is assigned this task and meets regularly to examine the accounts of clients with non-performing receivables.

#### ***Amounts due to banks and amounts due in respect of client deposits***

These items are recognised at their nominal value.

#### ***Trading operations, commitments resulting from trading operations***

Positions relating to trading operations are measured and recognised in the balance sheet at their fair value. This is the price based on a price-efficient and liquid market.

Gains and losses made on purchases and sales, as well as unrealised gains and losses arising from fair-value adjustments, are reported under "Net income (expense) from trading activities and the fair value option".

#### ***Positive and negative replacement values of derivative instruments***

Derivative financial instruments are used for trading and hedging purposes.

#### ***Trading book assets***

All derivative financial instruments in securities trades are measured at fair value and their positive or negative replacement values are recognised in the corresponding columns of the balance sheet. This is the price based on a price-efficient and liquid market.

Realised gains and losses from trading operations and unrealised gains and losses on the valuation of trading operations are recorded under "Result from trading activities and the fair value option".

#### ***Hedging transactions***

The Bank also uses derivative instruments for the purposes of asset and liability management to hedge against interest rate and currency risks. Hedging transactions are measured in a manner similar to

hedged positions. Income from the hedge is recognised under the same income statement heading as the hedged transaction. As long as no value adjustment of the underlying transaction is recognised, the gains and losses from measuring hedging products are entered in the netting account. The net balance of the netting account is recorded under "Other assets" or "Other liabilities".

The Bank documents hedges and the goals and strategies of hedging transactions at their conclusion. It regularly reviews the effectiveness of the hedge. If the hedge is no longer or only partially effective, the portion of the hedging transaction that is no longer effective is treated like a trading transaction.

### **Financial investments**

Long-term investments include debt securities, equity investments and physical stocks of precious metals.

As regards financial investments measured at the lower of the historical cost and the acquisition cost, if the fair value increases again after dropping below the acquisition cost, they should be remeasured at the maximum historical or acquisition cost. The balance of the value adjustments is recorded under "Other ordinary expenses" or "Other ordinary income".

Held-to-maturity debt securities are measured according to the accrual method. The corresponding premiums and discounts are apportioned over the residual period to maturity under "Accrued income and prepaid expenses" or "Accrued expenses and deferred income".

If held-to-maturity financial investments are sold or reimbursed early, the realised gains and losses, which correspond to the interest component, are accrued/deferred over the residual term to maturity of the transaction under "Other assets" or "Other liabilities".

### **Equity interests and stocks of precious metals held in physical form**

#### **and for the Bank's proprietary interests**

Equity interests are measured at the lower of the acquisition cost and market value. Physical inventories of precious metals, intended to hedge liabilities in the metals account, are measured at fair value. Value adjustments are recorded under "Other ordinary expenses" or "Other ordinary income".

### **Participating interests**

Equity interests held by the Bank include shares of companies that are held for long-term investment purposes, irrespective of any voting rights.

These interests are measured individually at their acquisition cost, less any value adjustments.

The Bank reviews participating interests for impairment at every reporting date.

Realised gains and losses from the sale of participating interests are respectively recorded under "Extraordinary income" and "Extraordinary expenses".

### **Property, plant and equipment**

Property, plant and equipment are recognised at their acquisition cost and depreciated on a straight-line basis over their estimated useful life under line item "Value adjustments to equity investments, impairment losses on fixed and intangible assets". The estimated useful lives are as follows:

• tablets and mobile phones	3 years
• vehicles and IT equipment	5 years
• furniture and fixtures	5 years
• mainframe IT system	5 years
• fitting-out of office space	10 years
• buildings used by the Bank (1.5% p.a.)	66.5 years

On each balance sheet date, the Bank determines whether the value of property, plant and equipment has been impaired.

This assessment is based on indications suggesting that an impairment loss may have occurred. Where evidence of impairment exists, the Bank calculates a recoverable amount for each individual asset. The value of an asset is impaired when its carrying amount exceeds its recoverable amount.

If the asset is impaired, the book value is written down to the recoverable value and the impairment is charged to the item "Value adjustments on participating interests, and depreciation and amortisation of property, plant and equipment, and intangible assets".

If the impairment test shows that the operating life of an tangible asset has changed, the Bank amortises the residual carrying amount over the newly estimated useful lifetime.

Realised gains and losses from the sale of fixed assets are recorded respectively under "Extraordinary income" and "Extraordinary expenses".

### ***Goodwill***

For the acquisition of business activities and companies, assets and liabilities are assessed at their current value. When this assessment reveals that the acquisition price exceeds net assets, the difference is deemed to be goodwill and recorded as an intangible asset.

The opposite situation involves negative goodwill. 'Badwill' corresponding to a "lucky buy" acquisition must immediately be recognised under "Extraordinary income".

Goodwill is capitalised and written down over its estimated useful life. The Bank estimates the goodwill's useful life to be five years.

### ***Provisions***

Legal and de facto obligations are assessed on a regular basis. If an outflow of resources is likely and can be reliably estimated, a corresponding provision is created.

Existing provisions are reassessed at each balance sheet date. Based on this reassessment, the provisions are increased, left unchanged or released. Provisions are released via the income statement if they are no longer needed on business grounds and are recorded under the following items:

- provisions for taxes: "Taxes";
- pension provisions: "Personnel expenses";
- other provisions: "Changes to provisions and other value adjustments and losses".

### ***Reserves for general banking risks***

Reserves for general banking risks are set aside as a preventive measure with the aim of covering underlying risks relating to the Bank's overall activity. These reserves are considered as forming part of shareholders' equity under the Swiss capital adequacy ordinance (CAO).

The creation and release of reserves are recognised under "Changes in reserves for general banking risks" in the income statement.

The reserves for general banking risks are subject to tax.

### ***Taxes***

Current income and capital taxes for the corresponding period are calculated in accordance with applicable tax rules. Direct taxes which are still due at the end of the financial year are recorded as liabilities in the balance sheet under "Accrued expenses and deferred income".

### ***Pension benefit obligations***

The majority of the staff of the Bank are covered by the CA Indosuez (Switzerland) SA Pension Fund.

In addition, pension liabilities and the assets used to hedge these liabilities are held by a legally independent foundation. Contributions which have been adjusted to the period are recorded under "Personnel expenses" in the income statement. Furthermore, the foundation manages its assets through the Bank; hence the related positions are recorded in the latter's balance sheet.

The Bank assesses whether there is an economic benefit or obligation arising from its pension fund at the reporting date. The assessment is based on the contracts and financial statements of the pension fund established in Switzerland under Swiss GAAP FER 26 and other calculations that present a true and fair view of its financial situation as well as the actual over- or underfunding. To determine whether the pension plan represents a benefit or a financial liability, the Bank calls on an expert in industry pension plans.

### ***Off-balance sheet transactions***

Off-balance sheet items are stated at their nominal value. A provision is made for foreseeable risks and recorded under liabilities in the balance sheet.

## **4.2.2. RECORDING OF BUSINESS TRANSACTIONS**

All transactions are booked at the trade date and measured at that date for the purpose of determining profit or loss. Until the settlement date, executed trades are presented as off-balance sheet transactions, with the exception of securities transactions, which are directly recognised on the balance sheet.

#### 4.2.3. TREATMENT OF PAST-DUE INTEREST

Interest outstanding is not recognised as interest income. Interest accrued and unpaid for more than 90 days is considered interest outstanding. As regards current account overdraft facilities, interest is considered overdue when the credit limit has been breached for more than 90 days. From this point in time, no accrued interest is recorded in "Interest and discount income" until there is no more past-due interest over 90 days.

Interest outstanding is not retroactively subject to a reversing entry. The receivables from the interest accumulated up to the expiry of the 90-day term (past-due unpaid interest and accumulated accrued interest) are written down under "Changes in value adjustments for default risk and losses from interest operations".

#### 4.2.4. CONVERSION OF FOREIGN CURRENCY

The Bank uses a multi-currency accounting system and balance sheet items denominated in foreign currency are converted at the closing exchange rate.

Interest on fixed-term transactions and commissions on fiduciary operations in foreign currency are recorded daily in the income statement and converted at the exchange rate prevailing on that day. All other income and expenses are recorded on the day they occur, using the rate prevailing at the time of the transaction.

The exchange rates against the Swiss franc used for converting foreign currency items are as follows:

Currencies	2020		2019	
	Closing exchange rate	Average exchange rate for the year	Closing exchange rate	Average exchange rate for the year
EUR	1.0853	1.0708	1.0869	1.1111
USD	0.8824	0.9361	0.9709	0.9931
SGD	0.6671	0.6781	0.7199	0.7287
HKD	0.1138	0.1204	0.1247	0.1268

### 4.3. RISK MANAGEMENT

#### 4.3.1. GENERAL RISK POLICY

The Bank is active in several business areas, which expose it primarily to credit risk, market risk, operational risk and legal risk. The monitoring, identification, assessment and management of these risks is a priority for the Bank.

The Board of Directors is the body responsible for high-level risk monitoring. It establishes a suitable risk policy and, within this policy, defines the philosophy, the risk assessment approach and the monitoring method. It periodically reviews the adequacy of the risk management policy, makes regular changes and captures the risks arising from each of its areas of activity.

The Audit and Risk Committee is tasked with the review and follow-up of the risk policy and risk management procedures and systems involving the different categories of risk to which the Bank is exposed.

The Executive Committee oversees the enforcement of the risk policy approved by the Board of Directors and the introduction of suitable systems and procedures allowing the identification, measurement, assessment and management of the risks taken by the Bank, including via the ongoing presence of a Risk Management and Permanent Control Division.

Independent of the Bank's revenue-generating operating activities, the Risk Management and Permanent Control Division monitors risk exposure and establishes the bases underpinning the Bank's risk management policy, its risk propensity and exposure limits subject to approval by the Board of Directors. Specifically, it arranges for and sets up adequate risk monitoring systems and ensures their adaptation, defines the databases and methods to measure risks and ensures that the systems are appropriately used. It ensures an adequate level of information through internal reports.

#### 4.3.2. CREDIT RISK

Credit risk represents the losses incurred by the Bank in the event of default by a client or a counterparty.

##### *Customer loans*

Lending decisions are covered in advance by risk strategy guidelines. Loans are granted under a system of delegation of authority and are subject to a rating system. The rating is reviewed once a year.

A Credit Committee examines loan applications, granting authorisations on the basis of the aforementioned delegation and policy. This policy

encompasses the commitments of the Bank's clients and correspondents that result from lending activities, issuance of guarantees, and trading in currencies, derivatives and securities.

Decision-making and the monitoring of individual risks are supplemented by a portfolio risk monitoring mechanism that captures the counterparty risk of the entire portfolio and highlights particular risk characteristics in the overall portfolio.

Portfolio reviews are organised each year in each major area in order to ensure that the actual portfolio is in line with existing risk strategies.

Risks are regularly monitored by the Risk Management and Permanent Control Division according to stringent procedures. The Executive Committee and the Board of Directors are kept informed on a regular basis.

#### ***Counterparty risks in interbank business***

Crédit Agricole Group in Paris manages exposure to other banking institutions and sets counterparty limits on each affiliate based on the strategy and risk management policy of the Group. As it stands, the Bank has not been delegated by Crédit Agricole Corporate and Investment Bank ("CACIB") to take risks involving third party financial institutions, and each risk taken is subject to ratification by CACIB.

All credit facilities must be approved by the Bank's Committee on Loans to Financial Institutions ("CCIF") and by CACIB. Each arrangement is subject to annual review.

The Risk Management and Permanent Control Division monitors the compliance of credit facilities. In the event of an anomaly, it notifies the business line concerned, queries it on the nature of the anomaly and tracks progress on its resolution.

#### **4.3.3. MARKET RISK**

Market risk reflects the risk of potential losses to which the Bank is exposed through market positions held based on the fluctuation of different market parameters and the independent appraisal of financial results.

Managing market risk involves identifying, measuring and monitoring open market positions from the Bank's portfolio or the trading portfolio. For each risk category, limits are established and controlled by the operators themselves on a continuous basis and by the Risk Management and Permanent Control Division.

The main market risks faced by the Bank are:

#### ***Foreign exchange risk***

Foreign exchange risk is mainly assessed by measuring the net residual exposure resulting from the recognition of gross currency positions originating mainly in client flows and their hedges.

#### ***Interest rate risk***

The Bank's strategy for managing interest rate risk is aimed at keeping the risk at a moderate level for the entire balance sheet.

The majority of the balance sheet items which are exposed to interest rate risk (customer loans, investment portfolio securities, term deposits) are individually backed (transaction by transaction) by the Treasury function in accordance with strict limits established by the Group. The Treasury function ultimately returns them to the market to close out the positions.

The purpose of Asset and Liability Management (ALM) is to measure and hedge other items exposed to interest rate risk according to regulatory constraints, Group directives and risk appetite as defined by the Board of Directors. The non-interest-bearing demand deposits in major currencies of the Wealth Management and Trading business lines are of particular concern in this regard.

To ensure ALM hedging of interest rate risk for demand deposits, "prudent" benchmark portfolios are modelled on the basis of historical observations and runoff assumptions meant to confidently absorb foreseeable outflows in situations of aggravated stress.

All the modelled portfolios are subject to sets of limits that define minimum and maximum interest rate gaps according to maturity. The application of the interest rate risk management strategy (placement and/or reversal of interest rate swaps) is validated on a quarterly basis by the ALM committees.

#### ***Liquidity risk***

The system put in place by the Bank to manage liquidity risk ensures compliance with the relevant regulatory requirements at all times.

#### **4.3.4. OPERATIONAL RISK MANAGEMENT**

CA Indosuez (Switzerland) SA defines operational risk as the risk of loss resulting from inadequate or defective internal processes, personnel errors, system failures or from external events.

### ***Identification and measurement of inherent risk***

The work of identifying, measuring and making an inventory of inherent risk is focused on risks with significant consequences that are liable to prevent the Bank from accomplishing its objectives. These are major risks for which the forward-looking rating, based on the degree of potential impact, is determined by:

- **Materiality:**  
the financial impact on the Bank's results and the frequency of occurrence (probability of occurrence)
- **Sensitivity:**  
non-financial impact in terms of reputational risk, regulatory risk or legal risk.

### ***Mitigation measures: residual risk***

The Bank uses an efficient Internal Control System (ICS) designed to provide reasonable certainty that the risks to which the Bank is exposed are managed in accordance with the desired level of residual risk (risk mitigation measures). The awareness of such operating risk exposure allows management to identify its main areas of vulnerability and to adapt risk management based on the type and severity of the risk.

Specifically, mitigating risks is achieved through a range of mitigation measures, such as:

- Schedules of manual and automated checks
- Risk transfers (insurance)
- Organisational measures (such as robust procedures, separation of functions, etc.)

These mitigation measures are evaluated in terms of their adequacy and efficiency. This evaluation of mitigation measures also looks at factors indicating a possible need for improvements to the ICS, in particular:

- Results of checks that indicate an anomaly
- Internal and external audit recommendations
- Provisions for operational incidents
- Occurrence of operational incidents (operational risk has materialised)

In the event that the above measures are not sufficient to maintain the desired level of residual risk, an action plan needs to be drawn up to strengthen the Internal Control System.

### ***Matching of residual risk to effective risk***

All operational incidents that occur are recorded. In order to ensure that the residual risk is appropriate relative to the Bank's effective risk, the prospective residual risk rating is regularly compared against the operational incidents that have occurred.

### ***Employee responsibility***

The heads of each of the Bank's business lines work closely with the Permanent Control Department, which is in charge of operational risk management, to play an active role in identifying, evaluating, managing and monitoring their operational risk. To accomplish this, they rely on risk reporting officers working directly in the business lines. These officers ensure that their ICS is working correctly and that any significant change in activities is taken into account, and serve as the link between the heads of business lines and the Permanent Control Department.

The Board of Directors has entrusted the periodic evaluation of the Internal Control System to the Audit and Risk Committee.

### ***Communication***

The Permanent Control Department ensures that it always maintains an overall view of the operational risk status of all the Bank's activities, of any significant events relating to these and of any action plans aimed at improving the management of these risks. This information is passed on to the Board of Directors and Executive Management.

### ***Outsourcing of activities***

The Bank mainly outsources the development and maintenance of its information systems and its back-office activities, mainly in connection with its wealth management business line. These activities are outsourced to Azqore SA, a subsidiary of the CA Indosuez Wealth Management group,

As such, in order to (i) permanently guarantee adequate management of its operational risk and (ii) to ensure the quantitative and qualitative delivery of services by Azqore in compliance with the service agreement signed with this service provider, the Bank put in place a compliance control arrangement based on indicators specific to each identified risk.

Furthermore, a suitable governance arrangement was put in place by Azqore and the Bank in order to manage efficiently and in a step-by-step manner all issues and warnings based on their critical importance to guarantee the smooth operation of the Bank's activities in general and, more particularly, the successful conclusion of transactions and the protection of the money entrusted to the Bank by its clients.

Turning to the protection of client data, the Bank is committed to remaining in permanent compliance with Swiss regulations as dictated by Swiss Financial Market Supervisory Authority (FINMA) relating to outsourcing by banks and with foreign regulations in the locations where the Bank operates. The Bank also complies with the standards of Crédit Agricole Group for matters relating to the outsourcing of services classified as essential.

As regards the major risks linked to the partial or total unavailability of its information systems in particular, the Bank has sought assurances from Azqore as to the existence of a backup arrangement covering its outsourced services so that in the event of a major incident it has the operational capacity to guarantee the continued delivery of the services with which it has been entrusted in an adequate manner.

Accordingly, verification of the existence at Azqore of an IT Disaster Recovery Plan (DRP), a Business Continuity Plan (BCP) and an End-User Backup Plan (EUBP) that is tested regularly by Azqore is part of the Bank's Business Continuity Management (BCM) strategy. The Bank also has a BCP that guarantees the continuation of its own services and processes in the event of a disaster impacting it directly.

The other outsourcers are monitored in accordance with legal provisions.

#### 4.3.5 COMPLIANCE AND LEGAL RISK

Compliance and legal risk relates to the loss, whether financial or in terms of reputation, that could result from failing to comply with regulations or with due diligence duties specific to financial intermediaries.

The Bank has a Compliance Division and a Legal Affairs and Governance Division whose roles are to monitor compliance with the regulations, notably in relation to the prevention of money laundering, the financing of terrorism and the prevention of fraudulent acts. These divisions also oversee the adaptation of internal directives to new legal and regulatory provisions.

#### 4.3.6 METHODS USED TO IDENTIFY RISKS OF DEFAULT AND TO DETERMINE ANY NEED FOR VALUE ADJUSTMENTS

Level 1 controls on compliance with the conditions accompanying a decision to lend are performed by the account managers. The Risk Management and Permanent Control Division is responsible for Level 2 controls.

Liability monitoring is carried out to allow the early identification of assets likely to lose value, the objective being to initiate, as early as possible, concrete steps aimed at protecting the interests of the Bank.

The following situations are monitored and deemed to constitute default:

- 1) Unpaid items more than 90 days past due;
- 2) Authorisation breaches exceeding 90 days;
- 3) A deterioration in the counterparty's situation such

that the Bank believes it will be unable to recover the full amount of its exposure;

- 4) Insolvency proceedings (e.g. bankruptcy, concordat);
- 5) An assignment of receivables incurring a significant financial loss;
- 6) Restructuring with write-off;
- 7) A default event in the legal sense (indicated in the loan agreement and confirmed by the creditors);
- 8) Contagion to other counterparties which are part of the same risk group as the counterparty facing default.

For counterparties falling within the scope of Private Banking activities, default is defined as the occurrence of one of the following events:

- 1) Insufficient coverage in terms of the margin call threshold for a period exceeding 90 days, in which case the marketable, liquid assets pledged no longer sufficiently cover the exposure with the same degree of confidence;
- 2) Breach, over a period exceeding five business days, of the liquidation threshold. This occurs when the collateral lending value falls below a certain level, obliging the Bank to partially or fully reduce its exposure to the client by liquidating the collateral in question in order to repay the loan.

If it becomes unlikely that the debtor will meet its obligations, an individual value adjustment will be made on a case-by-case basis according to a decision by the competent bodies and taking into consideration the adequate evaluation of any collateral.

#### ***Procedure for determining value adjustments and provisions***

Positions exposed to risk are remeasured on each balance sheet date and appropriate value adjustments are made if deemed necessary. Value adjustments to risk positions are reviewed and determined by the Sensitive Cases Committee.

#### 4.3.7. VALUATION OF COLLATERAL FOR CREDIT

Lombard loans are granted against collateral. The main types of accepted collateral are creditor accounts, fiduciary deposits with approved third parties, selected, easily marketable securities (stocks and bonds), precious metals, structured products, funds, management mandates and life insurance policies.

All accepted collateral is assigned a collateral rating, a margin call threshold and a liquidation threshold based on its liquidity, volatility, any ratings and maturities and country risk.

Loans guaranteed by a pledge of property are never granted without a collateral evaluation conducted by a licensed external specialist and based on the use of the asset.

The value used for residential property for personal use is the lower of the acquisition cost and the appraisal value at the time of purchase and of the market value and the index value when the loan is reviewed. For commercial property and residential property rented out in Switzerland, the value used is the earning capacity value.

#### **4.4. BUSINESS POLICY REGARDING THE USE OF DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING**

Proprietary transactions are carried out within the framework of internal directives applying to the management of market risk and interest rate risk.

Transactions carried out on behalf of clients include foreign exchange transactions (forward and options), stock options, stock exchange rates, interest rates, precious metals and futures.

The Bank calculates an equivalent risk on these transactions to determine the amount of collateral required. This equivalent risk corresponds to the replacement value of the instruments plus an add-on or the usual margin calculated by the market. Margin calls are made as soon as the value of the assets given as guarantee is no longer sufficient to hedge the risk exposure.

#### **4.4.1. USE OF HEDGE ACCOUNTING**

The Bank uses derivative financial instruments for trading and hedging purposes.

It uses them for risk management purposes, mainly to hedge against interest rate and foreign currency risks.

The Bank documents the relationship between the hedging product and the underlying transaction when the transactions are completed. It documents the hedging transaction goals and the method used to assess the effectiveness of the hedging.

A hedge is seen as effective when the following criteria are fulfilled:

- The hedge is expected to be highly effective at the creation of the hedge and for its full duration,
- There is a close economic correlation between the underlying and the hedging transaction,
- Changes in the value of the underlying transaction and of the hedge are offset relative to the risk being hedged.

The effectiveness of the hedge is assessed on an ongoing basis. A hedge deemed ineffective is immediately regarded as a trading transaction and the ineffective portion of the gain or loss on the hedging instrument is recognised under the heading "Gains and losses from trading and the fair value option".

#### **4.5. SIGNIFICANT EVENTS IN 2020**

No significant events took place in the 2020 financial year.

#### **4.6. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

No event likely to have a material impact on the assets and liabilities, financial position or results of the Bank occurred after 31 December 2020, the Bank's balance sheet date.

#### **4.7. RESIGNATION OF THE AUDITOR BEFORE THE EXPIRY OF ITS MANDATE**

PricewaterhouseCoopers SA, Geneva was elected as the Bank's auditor by the General Meeting. The auditing body did not resign before the expiry of its mandate.



## 5. INFORMATION ON THE BALANCE SHEET, OFF-BALANCE SHEET ITEMS AND THE INCOME STATEMENT

### INFORMATION ON THE BALANCE SHEET

#### 5.1 BREAKDOWN OF SECURITIES FINANCING TRANSACTIONS (ASSETS AND LIABILITIES)

(in thousands of CHF)	31.12.2020	31.12.2019
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions*	41,188	48,789
Book value of obligations resulting from cash collateral received in connection with securities lending and repurchase transactions*	-	-
Book value of securities held for proprietary interests, lent in connection with securities lending or delivered as collateral under securities borrowing and repurchase agreements	-	-
- with unrestricted right to resell or pledge	-	-
Fair value of securities received as collateral in securities lending transactions, and of securities borrowed for securities borrowing transactions and through reverse repurchase agreements, with an unrestricted right to resell or repledge.	39,437	48,065
- o/w repledged securities	-	-
- o/w resold securities	-	-

\* Before consideration of any netting agreements

## 5.2 COLLATERAL FOR LOANS AND OFF-BALANCE SHEET TRANSACTIONS AS WELL AS IMPAIRED LOANS

(in thousands of CHF)	TYPE OF COLLATERAL			Total
	Secured by mortgage	Other collateral	Unsecured	
<b>Loans (before netting with value adjustments)</b>				
Amounts due from clients	14,885	5,253,286	2,738,617	8,006,788
Mortgage loans	595,675	-	-	595,675
- residential property	516,195	-	-	516,195
- commercial property	77,682	-	-	77,682
- other	564	-	-	564
<b>Total loans (before netting with value adjustments)</b>				
Current year	610,560	5,253,286	2,738,617	8,602,463
Previous year	590,112	5,688,343	3,413,617	9,692,072
<b>Total loans (after netting with value adjustments)</b>				
Current year	609,326	5,101,003	2,738,617	8,448,946
Previous year	589,574	5,537,577	3,413,617	9,540,768
<b>Off-balance sheet items</b>				
Contingent liabilities	-	536,044	2,406,036	2,942,080
Irrevocable commitments	60	244,607	1,166,769	1,411,436
Commitment credits	-	-	1,081,515	1,081,515
<b>Total off-balance sheet items</b>				
Current year	60	780,651	4,654,320	5,435,031
Previous year	9,351	856,576	5,799,983	6,665,910

(in thousands of CHF)	Impaired loans			
	Gross amount	Estimated liquidation value of collateral	Net amount	Individual value adjustments
Current year	273,232	96,595	176,637	153,517
Previous year	187,728	28,050	159,678	151,303

*The increase in gross outstandings is explained by the default of companies in the ITB business line, linked to the particular economic context of the past year.*

### 5.3 TRADING BOOKS AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE (ASSETS AND LIABILITIES)

(in thousands of CHF)	31.12.2020	31.12.2019
Structured products	1,097	5,215
- of which established using a pricing model	1,097	5,071
<b>Total trading book</b>	<b>1,097</b>	<b>5,215</b>

### 5.4 DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

(in thousands of CHF)		TRADING INSTRUMENTS			HEDGING INSTRUMENTS		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Fixed-income instruments	swaps	11,439	11,329	857,343	52,157	68,861	5,498,527
	options (OTC)	-	-	-	-	-	-
	<b>Total</b>	<b>11,439</b>	<b>11,329</b>	<b>857,343</b>	<b>52,157</b>	<b>68,861</b>	<b>5,498,527</b>
Currencies/precious metals	Forward contracts	48,257	46,632	5,502,817	15,125	25,610	2,141,267
	o/w internal	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	options (OTC)	53,500	53,493	4,485,685	-	-	-
	<b>Total</b>	<b>101,757</b>	<b>100,125</b>	<b>9,988,502</b>	<b>15,125</b>	<b>25,610</b>	<b>2,141,267</b>
Equities/indices	options (OTC)	39,289	39,289	911,489	-	-	-
	<b>Total</b>	<b>39,289</b>	<b>39,289</b>	<b>911,489</b>	-	-	-
Other	Forward contracts	-	-	68,215	-	-	-
	o/w internal	-	-	2,351	-	-	-
	<b>Total</b>	-	-	<b>68,215</b>	-	-	-
Total before netting agreements:	Current year	152,485	150,743	11,825,549	67,282	94,471	7,639,794
	of which established using a pricing model	152,485	150,743	11,825,549	67,282	94,471	7,639,794
	Previous year	73,810	76,176	11,331,041	61,699	84,713	7,647,937
	of which established using a pricing model	73,810	76,176	11,331,041	61,699	84,713	7,647,937
<b>Total after netting agreements</b>					<b>Positive replacement values (cumulative)</b>	<b>Negative replacement values (cumulative)</b>	
Current year					219,767	245,214	
Previous year					135,507	160,856	
<b>Breakdown by counterparty</b>					<b>Central clearing houses</b>	<b>Banks and securities dealers</b>	<b>Other clients</b>
Positive replacement values (after netting agreements)					-	130,020	89,747

## 5.5 FINANCIAL INVESTMENTS

(in thousands of CHF)	Book value		Fair value	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Debt securities	1,571,696	1,713,122	1,575,857	1,714,507
of which held to maturity	1,571,696	1,713,122	1,575,857	1,714,507
Equities	1,505	7,783	1,505	7,893
of which qualified participating interests	-	-	-	-
Precious metals	186,550	164,857	186,550	164,857
<b>Total</b>	<b>1,759,751</b>	<b>1,885,762</b>	<b>1,763,912</b>	<b>1,887,257</b>
of which securities eligible for repo transactions in accordance with liquidity requirements	1,410,011	1,616,134	1,413,160	1,617,519

Breakdown by counterparty on Moody's rating scale (in thousands of CHF)	Aaa to Aa3	A1 to A3
Book values of debt securities	1,290,648	281,047

## 5.6 PARTICIPATING INTERESTS

(in thousands of CHF)	Current year								Book value at 31.12.2020
	Acquisition cost	Accumulated value adjustments	Book value at 31.12.2019	Reclassifications	Investments	Disposals	Value adjustments	Reversals of write-downs	
Other participating interests without market value	102,070	-68,003	34,067	-	472	-4,315	-21	-	30,203
<b>Total participating interests</b>	<b>102,070</b>	<b>-68,003</b>	<b>34,067</b>	<b>-</b>	<b>472</b>	<b>-4,315</b>	<b>-21</b>	<b>-</b>	<b>30,203</b>

Investments and disposals during 2020: See Note 5.7

## 5.7 COMPANIES IN WHICH THE BANKS HOLDS A PERMANENT, SIGNIFICANT DIRECT INTEREST

Company name	Registered office	Activity	Currency	Share capital (in thousands)	Stake in capital (%)	Share of voting (%)	Direct holding (%)
CA Indosuez Finanziaria SA	Lugano	Financial company	CHF	1,800	100	100	100
Crédit Agricole next bank (Suisse) SA	Geneva	Bank	CHF	306,489	5	5	5
Komgo SA	Geneva	Programming/Data Processing	CHF	24,867	6.7	6.7	6.7
'CA Indosuez Switzerland (Lebanon) SAL	'Beyrouth	Financial company data	LBP	2,000,000.00	100	100	100

### Major changes during 2020:

- On 26 May 2020, Crédit Agricole next bank (Switzerland) SA increased its capital from CHF 299.6 million to CHF 306.5 million. The Bank participated in the capital increase, and its ownership interest remained unchanged at 31/12/2020.
- Komgo SA's capital was increased in H1 2020. It now stands at CHF 24.9 million vs. CHF 23.9 million at 31/12/2019. As the Bank did not participate in this capital increase, its ownership interest decreased through dilution from 7.6% at 31/12/2019 to 6.7% at 31/12/2020.
- The General Shareholders's Meeting of CA Indosuez Switzerland (Lebanon) SAL voluntarily decided to definitively stop the company's activity on 1 December 2020.
- CAIIS Limited in Hong-Kong was liquidated on 13/04/2020.

## 5.8 PROPERTY, PLANT AND EQUIPMENT

(in thousands of CHF)	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31.12.2019	CURRENT YEAR					Book value at 31.12.2020
				Reclassifications	Investments	Disposals	Depreciation	Reversals	
Bank buildings	225,194	-58,828	166,366	-	-	-	-3,018	-	163,348
Other property, plant and equipment	93,453	-68,553	24,900	-	1,290	-144	-5,469	-	20,577
<b>Total property, plant and equipment</b>	<b>318,647</b>	<b>-127,381</b>	<b>191,266</b>	<b>-</b>	<b>1,290</b>	<b>-144</b>	<b>-8,487</b>	<b>-</b>	<b>183,925</b>

### Operating leases

#### Off-balance sheet leasing obligations (in thousands of CHF)

CA Indosuez (Switzerland) SA had no operating lease commitments not recorded on the balance sheet at 31/12/2020 (unchanged from 31/12/2019).

## 5.9 INTANGIBLE ASSETS

(in thousands of CHF)	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31.12.2019	CURRENT YEAR				Book value at 31.12.2020
				Investments	Disposals	Depreciation		
Goodwill	31,065	-12,943	18,122	-	-2,278	-4,809	11,035	
Other intangible assets	2,009	-	2,009	4,826	-	-217	6,618	
<b>Total intangible assets</b>	<b>33,074</b>	<b>-12,943</b>	<b>20,131</b>	<b>4,826</b>	<b>-2,278</b>	<b>-5,026</b>	<b>17,653</b>	

## 5.10 OTHER ASSETS AND LIABILITIES

(in thousands of CHF)	Other assets		Other liabilities	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Netting account	19,985	43,261	-	-
Internal banking transactions	185	465	1,082	6
Indirect taxes	20,800	18,707	3,794	2,614
Other assets and liabilities	3,423	2,315	177	5,045
<b>Total</b>	<b>44,393</b>	<b>64,748</b>	<b>5,053</b>	<b>7,665</b>

## 5.11 ASSETS PLEDGED AND / OR ASSIGNED TO SECURE OWN COMMITMENTS UNDER RESERVATION OF OWNERSHIP

(in thousands of CHF)	31.12.2020		31.12.2019	
	Book value	Effective commitments	Book value	Effective commitments
Financial investments*	113,698	-	116,745	-
Other assets**	1,556	-	1,634	-
<b>Total pledged/assigned assets</b>	<b>115,254</b>	<b>-</b>	<b>118,379</b>	<b>-</b>

\* Financial investments consist of debt securities used in the liquidity-shortage financing operations of the Swiss National Bank.

\*\* Other assets consist primarily of rental deposits.

## 5.12 LIABILITIES RELATING TO OWN PENSION SCHEMES

(in thousands of CHF)	31.12.2020	31.12.2019
Amounts due in respect of client deposits	96,641	95,651
Negative replacement values of derivative financial instruments	455	958
<b>Total liabilities relating to own pension schemes</b>	<b>97,096</b>	<b>96,609</b>

## 5.13 FINANCIAL POSITION OF OWN PENSION SCHEMES

(in thousands of CHF)	Pension expenses included under "Personnel expenses"	
	2020	2019
CA Indosuez (Switzerland) SA pension fund	14,472	15,613

### Employer contribution reserves:

No employer contribution reserves were made with pension schemes for the current year or the previous year.

### Financial benefits/obligations arising from a funding surplus/deficit:

The pension fund's latest annual financial statements, prepared in accordance with Swiss GAAP FER 26, show the following level of funding:

	31.12.2019	31.12.2018
CA Indosuez (Switzerland) SA pension fund	105.9%	101.5%

Based on preliminary figures, the degree of coverage is greater than 100% at 31 December 2020. As long as the reserves for fluctuation have not reached the regulatory amount, there is no surplus coverage. As such, there is no economic benefit for the Bank to recognise it on its balance sheet or income statement. Employees in foreign countries are insured through either benefit institutions in the form of collective foundations or collective insurance policies with life insurance companies, or through pension funds managed by their country of tax residence. These various plans do not offer commitments or benefits other than what is recognised on the balance sheet.



## 5.19 AMOUNTS DUE TO AND FROM RELATED PARTIES

(in thousands of CHF)	Amounts due from		Amounts due to	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Qualified participating interests	475,525	602,440	934,695	1,149,273
Group companies	55,396	61,663	4,695	3,929
Affiliates	2,493,148	2,742,053	1,840,595	4,005,543
Transactions with members of governing bodies	171	88	-	-

There are no significant off-balance sheet transactions with related parties at the reporting date. On- and off-balance sheet transactions with related parties were signed under market conditions.

## 5.20 SIGNIFICANT PARTICIPATING INTERESTS

(in thousands of CHF)	Current year		Previous year	
	Nominal	% share	Nominal	% share
<b>With voting rights</b>				
CA Indosuez Wealth Group, Paris (indirect subsidiary of Crédit Agricole SA)	1,025,946	100	1,025,946	100

## 5.21 OWN SHARES AND COMPOSITION OF EQUITY CAPITAL

### Own shares

At the reporting date, the Bank did not hold any own shares.

### Non-distributable reserves

As long as they do not jointly exceed one-half of the share capital, both the legal and retained earnings reserves may be used only to cover losses or for measures designed to sustain the Bank through difficult times, to prevent unemployment or to mitigate its consequences.

(in thousands of CHF)	31.12.2020	31.12.2019
Non-distributable legal reserves	495,821	495,821
<b>Total non-distributable legal reserves</b>	<b>495,821</b>	<b>495,821</b>

## 5.23 MATURITY SCHEDULE OF FINANCIAL INSTRUMENTS

(in thousands of CHF)	DUE							Total
	On demand	Cancellable	Within 3 months	Between 3 and 12 months	Between 12 months and 5 years	Beyond 5 years	No maturity	
<b>Assets/financial instruments</b>								
Liquid assets	1,838,057	-	-	-	-	-	-	1,838,057
Amounts due from banks	449,973	-	861,426	288,398	1,070,444	709,700	-	3,379,941
Amounts due from securities financing transactions	-	-	41,188	-	-	-	-	41,188
Amounts due from clients	-	572,011	6,164,561	893,355	94,045	130,533	-	7,854,505
Mortgage loans	-	900	168,445	31,305	175,249	218,542	-	594,441
Trading book assets	1,097	-	-	-	-	-	-	1,097
Positive replacement values of derivative financial instruments	219,767	-	-	-	-	-	-	219,767
Financial investments	186,571	-	732,194	257,176	414,190	169,620	-	1,759,751
<b>Current year</b>	<b>2,695,465</b>	<b>572,911</b>	<b>7,967,814</b>	<b>1,470,234</b>	<b>1,753,28</b>	<b>1,228,395</b>	<b>-</b>	<b>15,688,747</b>
<b>Previous year</b>	<b>1,886,207</b>	<b>560,266</b>	<b>9,240,931</b>	<b>1,927,133</b>	<b>1,817,002</b>	<b>1,163,841</b>	<b>-</b>	<b>16,595,380</b>
<b>Foreign funds/financial instruments</b>								
Amounts due to banks	265,441	-	2,702,663	442,388	-	260,000	-	3,670,492
Amounts due in respect of client deposits	9,279,974	-	929,500	121,904	-	-	-	10,331,378
Negative replacement values of derivative financial instrument	245,214	-	-	-	-	-	-	245,214
<b>Current year</b>	<b>9,790,629</b>	<b>-</b>	<b>3,632,163</b>	<b>564,292</b>	<b>-</b>	<b>260,000</b>	<b>-</b>	<b>14,247,084</b>
<b>Previous year</b>	<b>6,984,888</b>	<b>-</b>	<b>6,954,960</b>	<b>911,886</b>	<b>30,000</b>	<b>260,000</b>	<b>-</b>	<b>15,141,734</b>

## 5.24 BREAKDOWN OF SWISS AND FOREIGN ASSETS AND LIABILITIES (BASED ON DOMICILE)

Assets (in thousands of CHF)	31.12.2020		31.12.2019	
	Switzerland	Foreign	Switzerland	Foreign
Liquid assets	1,716,193	121,864	1,119,117	69,291
Amounts due from banks	2,482,850	897,091	2,787,045	1,003,886
Amounts due from securities financing transactions	-	41,188	-	48,789
Amounts due from clients	2,613,902	5,240,603	2,730,086	6,246,828
Mortgage loans	98,050	496,391	97,269	466,585
Trading book assets	-	1,097	-	5,215
Positive replacement values of derivative financial instruments	13,431	206,336	17,060	118,447
Financial investments	584,133	1,175,618	573,697	1,312,065
Accrued income and prepaid expenses	91,705	6,937	79,524	13,854
Participating interests	30,203	-	29,731	4,336
Property, plant and equipment	183,108	817	189,649	1,617
Intangible assets	6,618	11,035	2,009	18,122
Other assets	42,455	1,938	62,590	2,158
<b>Total assets</b>	<b>7,862,648</b>	<b>8,200,915</b>	<b>7,687,777</b>	<b>9,311,193</b>

Liabilities (in thousands of CHF)	31.12.2020		31.12.2019	
	Switzerland	Foreign	Switzerland	Foreign
Amounts due to banks	126,906	3,543,586	99,587	5,686,360
Amounts due in respect of client deposits	1,668,316	8,663,062	1,797,814	7,397,117
Negative replacement values of derivative financial instruments	8,919	236,295	3,580	157,276
Accrued expenses and deferred income	55,567	22,464	66,942	30,293
Other liabilities	3,931	1,122	7,585	80
Provisions	128,812	15,252	93,965	15,211
Reserves for general banking risks	19,400	-	19,400	-
Share social	1,025,946	-	1,025,946	-
Statutory capital reserve	388,910	-	388,910	-
Statutory retained earnings reserve	106,911	-	106,911	-
Retained earnings for the previous year	67,993	-	68,087	-
Net result for the period	-30,406	10,577	24,508	9,398
<b>Total liabilities</b>	<b>3,571,205</b>	<b>12,492,358</b>	<b>3,703,235</b>	<b>13,295,735</b>

## 5.25 ASSETS BY COUNTRY OR GROUP OF COUNTRY (BASED ON DOMICILE)

ASSETS (in thousands of CHF)	31.12.2020		31.12.2019	
	Amount	% share	Amount	% share
Europe	10,683,605	66.5	10,832,967	63.7
of which: Switzerland	7,862,648	48.9	7,687,777	45.2
France	1,080,196	6.7	978,345	5.8
United Kingdom	546,451	3.4	704,635	4.1
Africa	49,537	0.3	49,823	0.3
North America	124,421	0.8	122,689	0.7
South America	61,683	0.4	103,701	0.6
Asia	4,038,714	25.2	4,725,157	27.8
of which: Singapore	1,691,482	10.5	1,900,911	11.2
Hong Kong	793,029	4.9	806,690	4.7
Japan	369,809	2.3	529,183	3.1
Caribbean	952,876	5.9	1,025,458	6.0
Oceania	152,727	1.0	139,175	0.8
<b>Total assets</b>	<b>16,063,563</b>	<b>100.0</b>	<b>16,998,970</b>	<b>100.0</b>

## 5.26 TOTAL ASSETS BY CREDIT RATING OF COUNTRY GROUPS (BASED ON DOMICILE RISK)

### Net foreign exposure

INTERNAL RATING CLASS	SERV rating*	31.12.2020		31.12.2019	
		in thousands of CHF	% share	in thousands of CHF	% share
1 - Very low risk	CP 1	5,270,290	60.4	5,308,920	52.7
2 - Low risk	CP 2	270,672	3.1	277,970	2.8
3 - Average risk	CP 3 - CP 4	2,396,624	27.5	3,261,925	32.4
4 - Significant risk	CP 5	167,359	1.9	599,701	6.0
5 - High risk	CP 6 - CP 7	466,900	5.4	443,249	4.4
No rating	CP 0	149,521	1.7	179,244	1.8
<b>Total</b>		<b>8,721,366</b>	<b>100.0</b>	<b>10,071,009</b>	<b>100.0</b>

\* The rating system used is that of Swiss Export Risk Insurance (SERV). This corresponds to OECD ratings/country classifications, under which the countries are classified on a scale from CP 0 to CP 7. CP 1 corresponds to the lowest risk, while CP 7 is the highest. 0 is for unrated countries.

## 5.27 BREAKDOWN OF ASSETS AND LIABILITIES BY CURRENCY

ASSETS (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Liquid assets	1,715,287	642	141	8,278	113,595	114	1,838,057
Amounts due from banks	2,608,581	67,396	235,378	62,638	6,584	399,364	3,379,941
Amounts due from securities financing transactions	-	41,188	-	-	-	-	41,188
Amounts due from clients	789,174	1,202,749	4,489,202	102,159	275,632	995,589	7,854,505
Mortgage loans	125,804	247,385	17,052	128,234	35,773	40,193	594,441
Trading book assets	-	137	960	-	-	-	1,097
Positive replacement values of derivative financial instruments	180,918	21,142	8,801	284	6,418	2,204	219,767
Financial investments	388,663	356,854	116,023	306,717	70,551	520,943	1,759,751
Accrued expenses and deferred income	62,153	5,622	11,356	14,393	3,920	1,198	98,642
Participating interests	30,203	-	-	-	-	-	30,203
Property, plant and equipment	183,108	-	-	358	459	-	183,925
Intangible assets	6,618	-	-	11,035	-	-	17,653
Other assets	9,592	190	2,794	7,032	848	23,937	44,393
<b>Total balance sheet assets</b>	<b>6,100,101</b>	<b>1,943,305</b>	<b>4,881,707</b>	<b>641,128</b>	<b>513,780</b>	<b>1,983,542</b>	<b>16,063,563</b>
<b>Delivery entitlements from spot exchange, forward forex and forex options transactions</b>	<b>821,344</b>	<b>2,476,451</b>	<b>5,182,949</b>	<b>94,654</b>	<b>50,320</b>	<b>3,504,052</b>	<b>12,129,770</b>
<b>Total assets</b>	<b>6,921,445</b>	<b>4,419,756</b>	<b>10,064,656</b>	<b>735,782</b>	<b>564,100</b>	<b>5,487,594</b>	<b>28,193,333</b>
LIABILITIES (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Amounts due to banks	1,620,935	319,332	1,041,680	7,530	1,692	679,323	3,670,492
Amounts due in respect of client deposits	511,652	2,636,024	5,494,008	291,050	149,441	1,249,203	10,331,378
Negative replacement values of derivative financial instruments	206,365	21,142	8,801	284	6,418	2,204	245,214
Accrued expenses and deferred income	47,339	3,965	4,818	12,767	8,931	211	78,031
Other liabilities	3,756	141	1,096	51	-	9	5,053
Provisions	92,798	9,352	41,914	-	-	-	144,064
Reserves for general banking risks	19,400	-	-	-	-	-	19,400
Share capital	1,025,946	-	-	-	-	-	1,025,946
Statutory capital reserve	388,910	-	-	-	-	-	388,910
Statutory retained earnings reserve	106,911	-	-	-	-	-	106,911
Retained earnings for the previous year	67,993	-	-	-	-	-	67,993
Net result for the period	-30,406	-	-	8,924	1,653	-	-19,829
<b>Total balance sheet liabilities</b>	<b>4,061,599</b>	<b>2,989,956</b>	<b>6,592,317</b>	<b>320,606</b>	<b>168,135</b>	<b>1,930,950</b>	<b>16,063,563</b>
<b>Delivery obligations from spot exchange, forward forex and forex options transactions</b>	<b>2,871,991</b>	<b>1,428,429</b>	<b>3,470,620</b>	<b>412,735</b>	<b>395,447</b>	<b>3,550,548</b>	<b>12,129,770</b>
<b>Total liabilities</b>	<b>6,933,590</b>	<b>4,418,385</b>	<b>10,062,937</b>	<b>733,341</b>	<b>563,582</b>	<b>5,481,498</b>	<b>28,193,333</b>
<b>Net position by currency</b>	<b>-12,145</b>	<b>1,371</b>	<b>1,719</b>	<b>2,441</b>	<b>518</b>	<b>6,096</b>	<b>-</b>

## INFORMATION ON OFF-BALANCE SHEET ITEMS

### 5.28 CONTINGENT ASSETS AND LIABILITIES

(in thousands of CHF)	31.12.2020	31.12.2019
Guarantees to secure credits and similar	2,174,873	2,754,631
Performance guarantees and similar	724,299	978,326
Irrevocable commitments arising from documentary letters of credit	42,908	93,963
<b>Total contingent liabilities</b>	<b>2,942,080</b>	<b>3,826,920</b>

### 5.29 COMMITMENT CREDITS

(in thousands of CHF)	31.12.2020	31.12.2019
Commitments arising from deferred payments	1,081,515	1,514,519
Commitments arising from acceptances (for liabilities arising from outstanding acceptances)	-	-
<b>Total commitment credits</b>	<b>1,081,515</b>	<b>1,514,519</b>

### 5.30 FIDUCIARY TRANSACTIONS

(in thousands of CHF)	31.12.2020	31.12.2019
Fiduciary investments with third-party companies	16,451	119,535
Fiduciary investments with Group companies and related companies	2,438,973	4,055,062
Fiduciary loans	424	2,513
<b>Total fiduciary transactions</b>	<b>2,455,848</b>	<b>4,177,110</b>

### 5.31 MANAGED ASSETS

#### Breakdown of managed assets

(in millions of CHF)	31.12.2020	31.12.2019
<b>Type of managed assets</b>		
Assets under discretionary management	2,731	2,377
Other managed assets	36,580	38,157
<b>Total managed assets (including double-counting)</b>	<b>39,311</b>	<b>40,534</b>

#### Overview of change in managed assets

(in thousands of CHF)	31.12.2020	31.12.2019
<b>Total initial managed assets (including double-counting)</b>	<b>40,534</b>	<b>39,152</b>
Net new inflows	293	-1,102
Change in price, interest, dividends and exchange rate	-1,510	2,484
Other effects	-6	-
<b>Total final managed assets (including double-counting)</b>	<b>39,311</b>	<b>40,534</b>
Net new inflows/outflows	293	-1,102
- Wealth Management business	379	-1,293
- Wealth Management business	-85	190

Assets under discretionary management include assets for which the Bank has been awarded a discretionary management mandate by clients.

Other managed assets include eligible assets for added-value services such as investment advice, fund-specific services or global custody services. These assets include Crédit Agricole group funds and unmanaged third-party funds.

The criteria used to determine “more-than-custody-only” other assets are defined by the existing link between the final client and the Bank. As result, the assets held by the Bank as part of its global custodian services provided to other financial institutions are not indicated in the above figures.

Net inflows/outflows are the result of several factors. Inflows result from the acquisition of new clients and deposits made by existing clients. On the other side, outflows result from existing clients withdrawing some or all of their assets. New or repaid client loans are included under “Net new inflows/outflows”. However, items relating to the return on assets, such as interest, are excluded from “Net new inflows/outflows”.

## INFORMATION ON THE INCOME STATEMENT

### 5.32 RESULT FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION

#### Breakdown by business area (as per the Bank’s organisational structure)

(in thousands of CHF)	FY 2020	FY 2019
Wealth Management	33,508	37,037
Capital markets	22,630	34,701
- ITB (International Trade & Transaction Banking)	893	995
<b>Total result from trading activities</b>	<b>57,031</b>	<b>72,733</b>

#### Trading result (based on underlying risk)

(in thousands of CHF)	FY 2020	FY 2019
Fixed-income instruments	-	-
Currencies	57,031	74,838
Commodities/precious metals	0	-2 105
<b>Total result from trading activities</b>	<b>57,031</b>	<b>72,733</b>
- of which from the fair value option	-	-
- of which from the fair value option on assets	-	-
- of which from the fair value option on liabilities	-	-

### 5.33 REFINANCING INCOME AND INCOME FROM NEGATIVE INTEREST

#### Negative interest

Negative interest on credit operations is disclosed as a reduction of interest and discount income. Negative interest on deposits is disclosed as a reduction of interest expense.

(in thousands of CHF)	FY 2020	FY 2019
Negative interest on credit operations (reduction of interest and discount income)	11,324	32,437
Negative interest on deposits (reduction of interest expense)	-12,339	5,061

### 5.34 PERSONNEL EXPENSES

(in thousands of CHF)	FY 2020	FY 2019
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	157,493	167,904
Social security benefits	31,267	32,193
Other personnel expenses	3,872	5,044
<b>Total personnel expenses</b>	<b>192,632</b>	<b>205,141</b>

### 5.35 OTHER OPERATING EXPENSES

(in thousands of CHF)	FY 2020	FY 2019
Office space expenses	11,259	12,124
Expenses for information and communications technology	69,534	71,416
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	834	412
Fees charged by audit firm(s) (article 961a no. 2 Swiss CO)	1,564	1,966
<i>of which for financial and regulatory audits</i>	1,444	1,793
<i>of which for other services</i>	120	173
General and administrative expenses	25,551	34,796
<b>Total general and administrative expenses</b>	<b>108,742</b>	<b>120,714</b>

## **5.36 SIGNIFICANT LOSSES, EXTRAORDINARY INCOME AND EXPENSES, SIGNIFICANT RELEASES OF HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS AND VALUE ADJUSTMENTS AND LIBERATED PROVISIONS**

### **Material losses**

There was no significant loss recorded in 2020.

### **Extraordinary income**

During the 2020 reporting period, the Bank did not record any significant non-recurring income.

### **Extraordinary expenses**

During the reporting period, the Bank did not record any significant amounts of extraordinary expenses.

### **Material releases of hidden reserves**

No material hidden reserves were released in the course of the financial year.

### **Reserves for general banking risks**

The "Change in reserves for general banking risks" was nil during the reporting period.

## 5.38 OPERATING INCOME BROKEN DOWN BY SWISS AND FOREIGN ORIGIN BASED ON THE PRINCIPLE OF PERMANENT ESTABLISHMENT

(in thousands of CHF)	FY 2020		FY 2019	
	Switzerland	Foreign	Switzerland	Foreign
Interest and discount income	80,565	45,786	100,705	139,409
Interest and dividend income from trading books	388	255	416	134
Interest and dividend income from financial investments	1,056	4,747	2,487	7,833
Interest expense	-13,526	-11,789	-87,827	-49,090
<b>Gross result from interest operations</b>	<b>68,483</b>	<b>38,999</b>	<b>15,781</b>	<b>98,286</b>
Changes in value adjustments for default risks and losses from interest operations	-31,595	606	662	-48
<b>Subtotal - Net result from interest operations</b>	<b>36,888</b>	<b>39,605</b>	<b>16,443</b>	<b>98,238</b>
Commission income from securities trading and investment activities	111,106	49,961	111,183	45,499
Commission income from lending activities	31,710	99	41,210	119
Commission income from other services	29,576	1,218	29,895	1,817
Commission expense	-9,120	-27,987	-9,851	-31,370
<b>Subtotal - Result from commission business and services</b>	<b>163,272</b>	<b>23,291</b>	<b>172,437</b>	<b>16,065</b>
<b>Net income from trading activities and the fair value option</b>	<b>44,460</b>	<b>12,571</b>	<b>59,258</b>	<b>13,475</b>
Result from the disposal of financial investments	159	-	-119	-
Income from participating interests	3,472	-	3,051	-
Result from real estate operations	1,339	-	2,581	-
Other ordinary income	6,453	4,938	8,616	4,383
Other ordinary expenses	-2,553	-	-1,681	-128
<b>Subtotal - Other income from ordinary activities</b>	<b>8,870</b>	<b>4,938</b>	<b>12,448</b>	<b>4,255</b>
Personnel expenses	-139,928	-52,704	-146,456	-58,685
Other operating expenses	-84,529	-24,213	-94,897	-25,817
<b>Subtotal Operating expenses</b>	<b>-224,457</b>	<b>-76,917</b>	<b>-241,353</b>	<b>-84,502</b>
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment and intangible assets	-7,596	-6,960	-7,397	-7,344
Changes to provisions and other value adjustments, and losses	-39,071	-471	-2,278	-547
<b>Operating income</b>	<b>-17,634</b>	<b>-3,943</b>	<b>9,558</b>	<b>39,640</b>

## 5.39 CURRENT AND DEFERRED TAXES AND DISCLOSURE OF THE TAX RATE

(in thousands of CHF)	FY 2020	FY 2019
Current income taxes	9,449	15,300
Deferred income taxes	-	-
Release of the provision for taxes relative to previous financial years	-11,260	-
<b>Total taxes</b>	<b>-1,811</b>	<b>15,300</b>
Average weighted tax rate on the basis of pre-tax income	-	20.9%

There are no tax loss carry forwards that impact income taxes.

## 6. PROPOSAL TO THE ANNUAL SHAREHOLDERS' MEETING ON THE APPROPRIATION OF THE AVAILABLE EARNINGS

### BOARD OF DIRECTORS' PROPOSAL TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING

#### Appropriation of earnings

The Board of Directors proposes to the Annual Shareholders' Meeting of 26 March 2021 to appropriate the 2020 earnings as follows:

(in thousands of CHF)	FY 2020	FY 2019
Net result for the period	-19,829	33,906
Retained earnings for the previous year	67,993	68,087
Total retained earnings	<b>48,164</b>	<b>101,993</b>
<b>Breakdown of available earnings</b>		
Statutory allocation to retained earnings reserve	-	-
Dividend	10,000	34,000
Retained earnings brought forward	38,164	67,993
	<b>48,164</b>	<b>101,993</b>



# Report of the statutory auditor

## to the General Meeting of CA Indosuez (Switzerland) SA, Geneva

### Report on the financial statements

As statutory auditor, we have audited the financial statements of CA Indosuez (Switzerland) SA, which comprise the balance sheet, income statement, statement of changes in equity and notes (pages 53 to 84), for the year ended 31 December 2020.

#### Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements for the year ended 31 December 2020 comply with Swiss law and the articles of incorporation.

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## Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (art. 728 CO and art. 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with art. 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Philippe Bochud

Audit expert  
Auditor in charge

Josée Mercier

Geneva, 26 March 2021

The annual report is published  
in French and English.  
In the case of inconsistencies  
between the two versions, the original  
French version shall prevail.

Design:  
Julien Lequepeys,  
CA Indosuez (Switzerland) SA

Production:  
[www.lamanufacture.net](http://www.lamanufacture.net)



