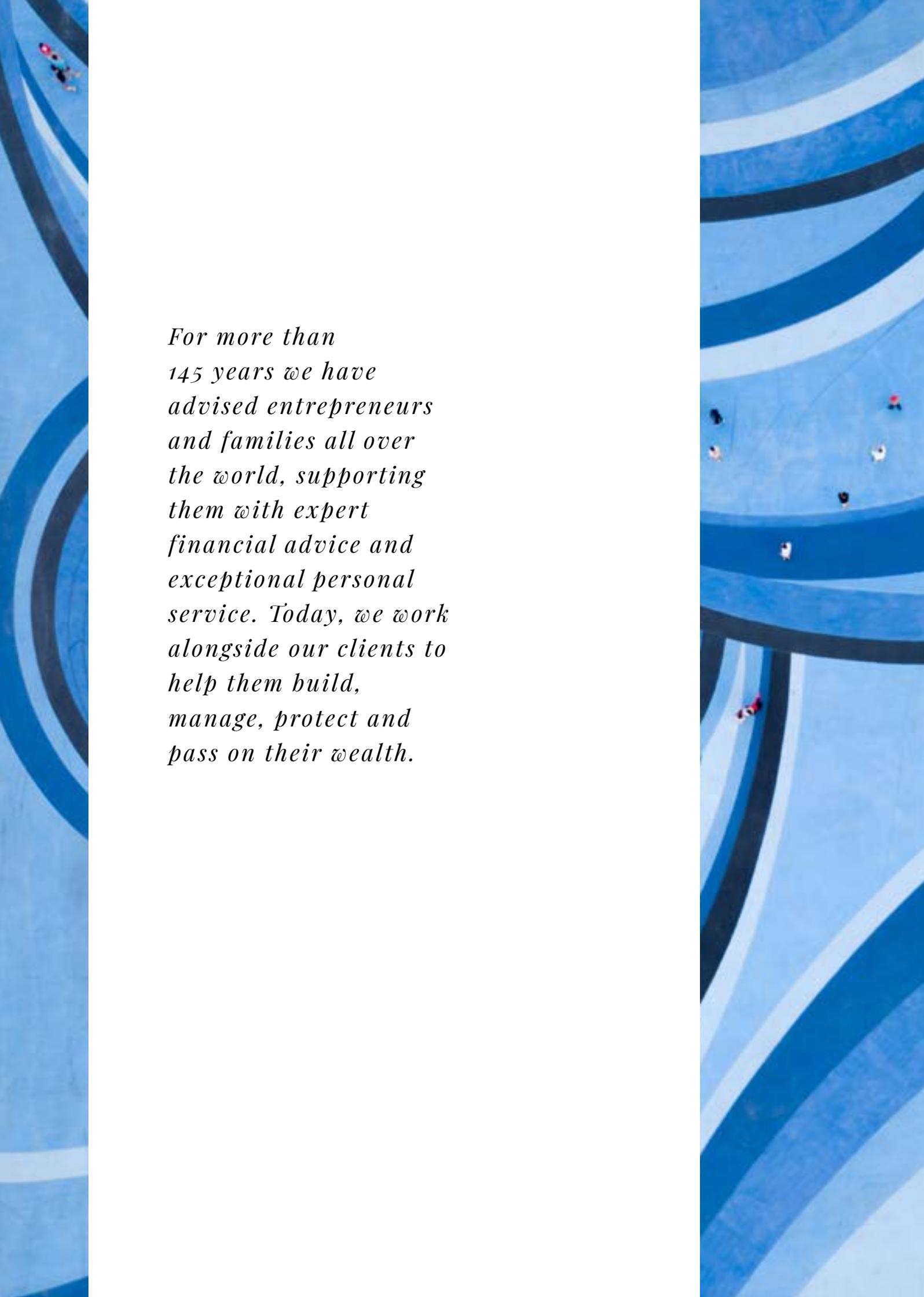




2021

ANNUAL REPORT 2021
CA Indosuez (Switzerland) SA

Architects of Wealth

An aerial photograph of a blue luge track, showing several racers in colorful gear navigating the curves. The track is composed of various shades of blue, with white and black lines marking the lanes and boundaries. The racers are small figures against the large, sweeping curves of the track.

*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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01

Crédit Agricole Group



CRÉDIT AGRICOLE Group

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

PUBLIC

29,3 %

INSTITUTIONAL INVESTORS

7,3 %

INDIVIDUAL SHAREHOLDERS

5,1 %

EMPLOYEE SHARE OWNERSHIP PLANS
(ESOP)

2,8 %⁽¹⁾

TREASURY SHARES

HOLDING

44,5 %

REGIONAL BANKS

11,2 Million

MUTUAL SHAREHOLDERS
who hold mutual shares in

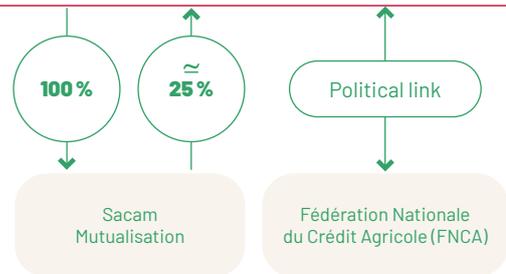
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LOCAL BANKS

39

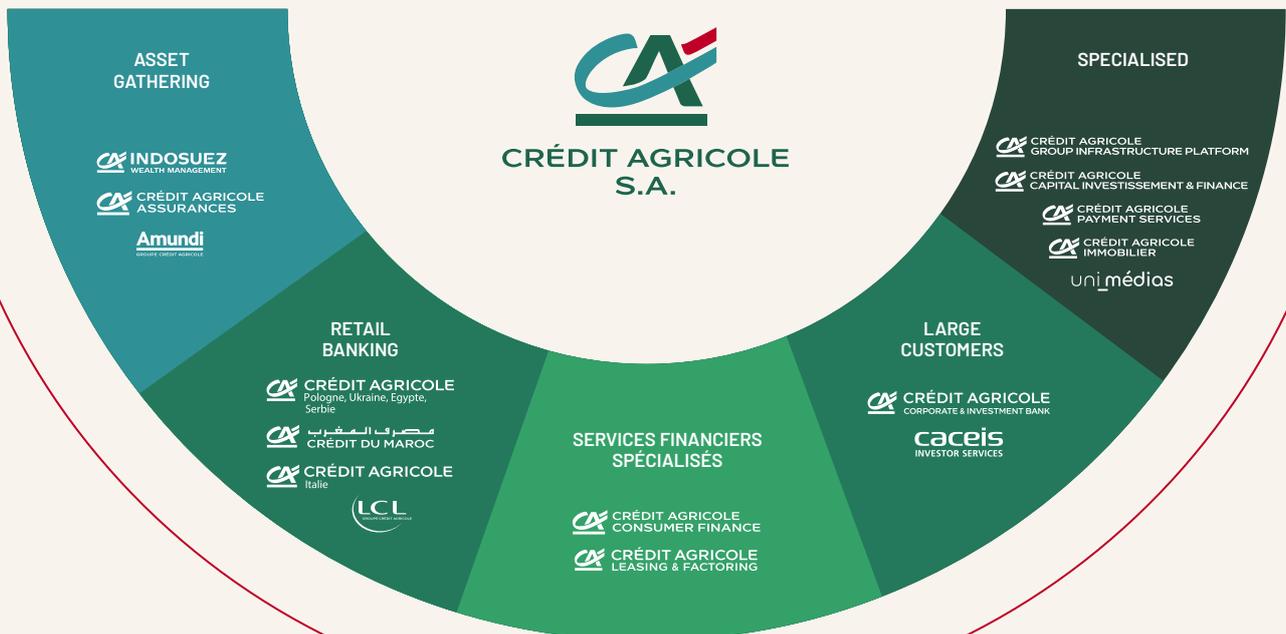
REGIONAL BANKS

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



HOLDING

55,5 %



(1) Treasury stock including share buybacks in 2021 which will be cancelled in 2022. After cancellation of 87 673 241 shares, treasury stock will be insignificant and the holding in SAS Rue de la Boétie will rise to around 57%.

(2) The Regional Bank of Corsica, 99,9%-owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

EXTENDED VIEW

RANKINGS
and key figures



*European Union Retail Bank
based on number of retail
banking customers*



*Financer of the
European economy ⁽²⁾*



*Private employer
in France ⁽¹⁾*

1



*Insurer in France
based on revenues ⁽³⁾*



*European asset
manager ⁽⁴⁾*

53 million
customers



10th
*by balance
sheet⁽⁵⁾*

47
countries

9,500
branches
*including 7,400 in France
(Regional Banks and LCL)*

(1) Source: Challenge 2021, Crédit Agricole Group scope.
(2) Internal source: ECO 31 December 2021.
(3) Source: L'Argus de l'Assurance 2021.
(4) Source: IPE "Top 500 Asset Managers" June 2021.
(5) Source: The Banker 2021.



02

Indosuez Wealth Management

Our IDENTITY

- 1858** Founding of Compagnie du Canal de Suez
- 1875** Founding of Banque de l'Indochine
- 1876** First Private Banking office opened in Switzerland (Crédit Lyonnais)
- 1920** First roots established in Luxembourg (founding of La Luxembourgeoise)
- 1922** Founding of Crédit Foncier Monaco
- 1975** Founding of Banque Indosuez en France from the merger of Banque de l'Indochine and Banque de Suez and Union des Mines
- 1996** Banque Indosuez joins Crédit Agricole Group
- 2016** Adoption of a single brand: Indosuez Wealth Management
- 2017** CIC's private banking operations in Hong Kong SAR and Singapore are acquired
- 2018** Crédit Agricole Private Banking Services becomes Azqore and partners with Capgemini to form the new global benchmark in the outsourcing of IT and banking transaction services
- 2019** Banca Leonardo / Indosuez Wealth Management merger is finalised under a unified brand name: Indosuez Wealth Management
- 2021** Societe Generale's Private Bank chooses Azqore for its information systems and back-office operations offer
- 2021** Indosuez Wealth Management streamlines its setup and merges its entities in France: the birth of CA Indosuez

Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole Group, ranked the world's tenth-largest bank by balance sheet*. With over 145 years' experience of supporting families and entrepreneurs from around the world, Indosuez Wealth Management brings its customers a tailored approach that helps them to preserve and develop their wealth consistent with their aspirations. Boasting a global vision, the company's multi-disciplinary teams provide customers with bespoke and sustainable solutions combining excellence, experience and expertise. The Indosuez Wealth Management Teams are also strengthening their value proposition to foster more sustainable development and a more responsible economy in cooperation with other Group entities.

* (The Banker - 2021).

*Distinguished by its human
–and resolutely international– dimension
Indosuez Wealth Management
employs nearly **3 000 PEOPLE** in **10 REGIONS**
around the world.*



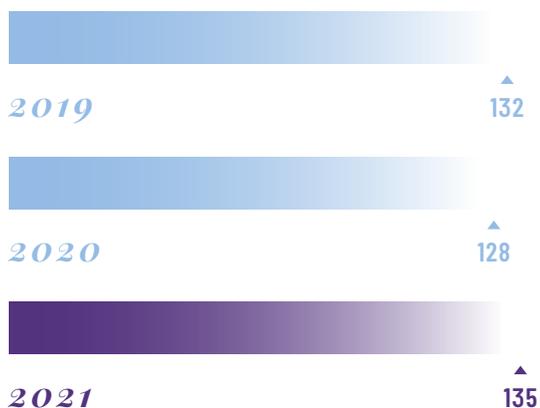
EUROPE
Belgium · Spain · France · Italy
Luxembourg · Monaco · Switzerland

MIDDLE EAST
United Arab Emirates

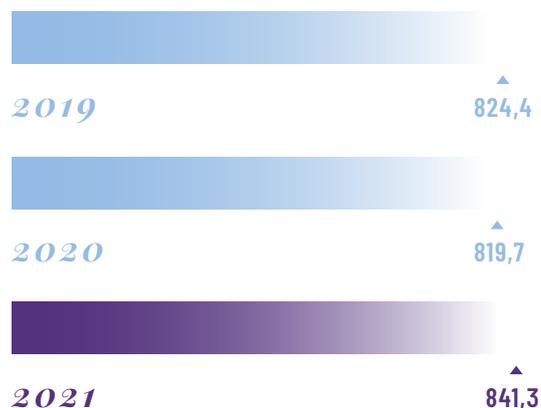


ASIA PACIFIC
Hong Kong SAR
Singapore
New Caledonia

ASSETS UNDER MANAGEMENT (Bn €)



PNB (M €)

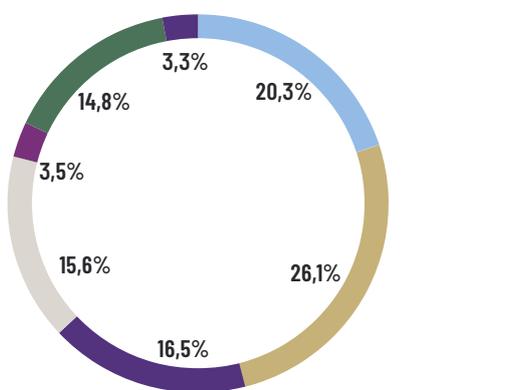


2021 RESULTS With 135 billion in assets under management (as at 31 December 2021), Indosuez Wealth Management is one of the world's leading wealth management companies. This significant increase reflects good business momentum in a context of very buoyant financial markets. Indosuez's value proposition has been strengthened, particularly in the credit, real assets and responsible investment segments, and has attracted a growing number of new clients.

NBI rose sharply to €841.3m on strong sales momentum, asset management quality and strong market trends. The substantial increase in credit revenues was inherent to the growth in financing. For the year as a whole, the underlying net income of the Group share reached its highest level since 2013 at €103.5m.

ASSET ALLOCATION

Diversified asset allocation, reflecting our ambition to protect and grow our customers' wealth.

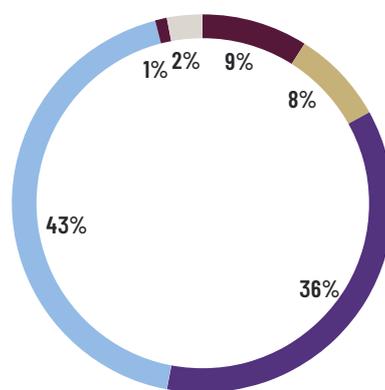


■ Cash Assets ■ Funds ■ Equities ■ Bonds

■ Structured products ■ Life Insurance ■ Other (including Private Equity)

GEOGRAPHIC VIEW BY COUNTRY OF RESIDENCE

The assets of our customers are positively diversified and fuelled by multiple growth drivers.



■ Asia Pacific ■ Africa / Middle-East ■ France
 ■ Europe (incl. Switzerland and Monaco) ■ Eastern Europe and former CIS ■ Latin America

MANAGEMENT *Committee*



Olivier Chatain

CEO,
CA Indosuez Wealth
(Europe)



Julie de La Palme

Head of Marketing &
Communications,
CA Indosuez



Jacques Prost

CEO,
CA Indosuez



Pascal Exertier

CEO,
Azqore



Andras Takacs

Head of Risks &
Permanent Control,
CA Indosuez



***Isabelle
Denoual Frizzole***

Head of Compliance,
CA Indosuez



Pierre Masclet

Deputy CEO responsible
for Business Development,
CA Indosuez



***Anne-Laure
Branellec***

Head of Human Resources,
CA Indosuez



Mathieu Ferragut

CEO,
CFM Indosuez Wealth



Henri Tran

Head of Finance & Strategy,
General Secretariat & Legal,
CA Indosuez



***Jean-François
Deroche***

CEO,
CA Indosuez
(Switzerland) SA



Olivier Przydrozny

Head of Organisation &
Information Systems,
CA Indosuez



***Bastien
Charpentier***

Deputy CEO
responsible for Operations,
CA Indosuez



Romain Jérôme

Chief Digital Officer,
CA Indosuez



Marie Delesalle

Director of Front-Office
Assistants,
CA Indosuez



***Jean-Christophe
Droguet****

Head of Audit-Inspection,
*permanent guest



Guillaume Rimaud

CEO France Business Unit,
CA Indosuez

AWARDS *received*

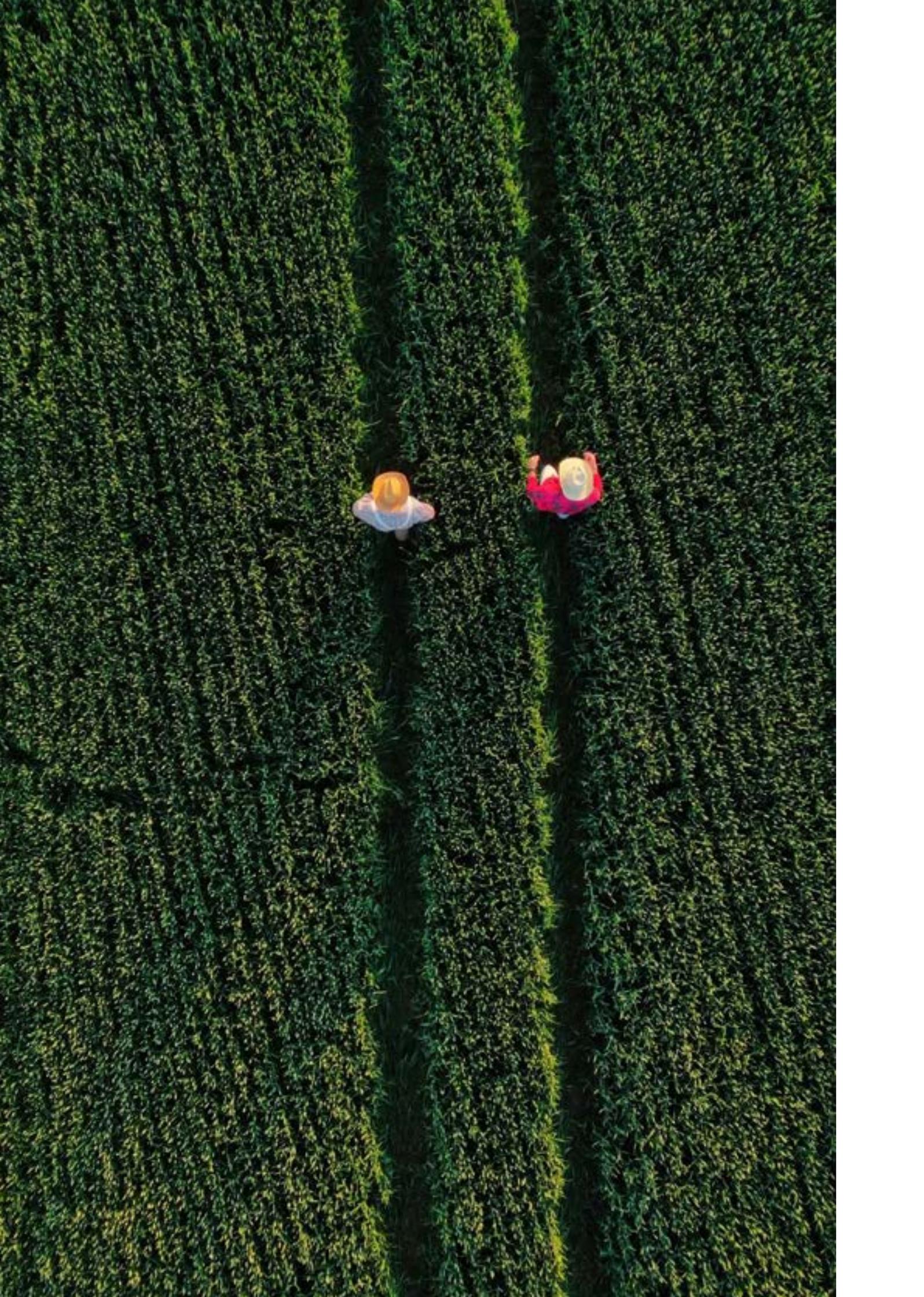


MONACO



LUXEMBOURG





MESSAGE FROM THE SENIOR MANAGEMENT

of the Indosuez Wealth Management Group



Pierre Fort

Chairman
CA Indosuez



Jacques Prost

Chief Executive Officer
CA Indosuez

The main themes in 2021 were economic catch-up, monetary policy expansion and a favourable trend in the financial markets. But the year was also marked by rising inflation and growing geopolitical uncertainties.

With the health crisis continuing to disrupt the environment, Indosuez displayed a virtuous alchemy composed of resilience and change.

Our Group was able to fortify its fundamental vision, prove its usefulness to customers and society and achieve solid performances while pursuing its trajectory of transformation.

Despite the challenges of our environment, the talent, expertise and commitment of our employees, and their ability to work together to co-build, once again made a real difference in the successful completion of the numerous structural projects making up our corporate plan.

Regarding the **Customer Project**, the significant enhancement of our value proposition has produced results, particularly in collaboration with other Crédit Agricole Group entities. This was demonstrated in strong inflows (more than double those of last year) and high customer satisfaction levels. This was confirmed by our engagement and recommendation survey which was conducted in all our geographic regions for the first time. The technological partnership signed with Societe Generale's International Private Banking division is also a major milestone for Azqore and strengthens its position as a leading IT/back-office platform in the Private Banking sector.

In terms of the **Human Project**, we rolled out proactive action plans to promote gender equality, personal development and a culture of feedback. These initiatives were fully supported by employees, and many of them voiced their satisfaction. The health crisis was also a real catalyst for the transformations carried out on these fronts.

The **Societal Project** today expresses Indosuez's commitment and convictions in favour of a more sustainable environment and a more responsible and inclusive economy. This is evidenced in the tripling of inflows for our responsible offering and the transparency offered to our customers, who now benefit from an ESG rating of their portfolio which was developed by Amundi.

In addition to this progress on the three components of the Group project, we are also transforming by digitalising our offering and processes and boosting our operational efficiency. These changes have shored up our resilience and also generate a more sustainable growth base for meeting the challenges of our sector.

The new year has begun with an unprecedented environment of multiple uncertainties. More than ever, the Indosuez teams will demonstrate their full commitment and combine their expertise to analyse these issues, adapt their advice and support all our customers on a daily basis. To better serve customers while meeting the challenges of our environment we will also initiate a new corporate project inspired by their confidence – and that of our partners and shareholder – and informed by our spirit of innovation.

CUSTOMER PROJECT

Supporting our customers through a holistic and creative approach

« *Expertise • Quality •
Innovation • International*

WHAT IS YOUR TAKE ON THE SALES MOMENTUM IN 2021, A YEAR MARKED BY A COMPLEX HEALTH ENVIRONMENT BUT BUOYANT MARKETS?

Momentum was strong across the entire wealth management sector, driven by solid financial markets, still accommodative monetary policy and a record year for mergers and acquisitions around the world. Indosuez also posted an extremely positive year, in particular doubling net inflows. Our performance demonstrates the quality of our offering and management, as well as the relevance of our holistic and creative approach. The appeal of this value proposition was confirmed by our customer survey, which we conducted for the first time on an international scale, and was recognised by our peers through awards in Europe and Asia.

Attracted by our brand, an increasing number of families and entrepreneurs joined Indosuez in 2021, some of them entrusting us with substantial assets. To better serve these customers and meet their expectations, we strengthened our UHNWI teams and worked even more closely with the other specialised business lines of the Crédit Agricole Group.

TALK ABOUT THE SUCCESS OF YOUR OFFERING, WHAT MAKES IT SO UNIQUE?

Our model is based on the unique combination of experience and expertise of the nearly 500 employees dedicated to the offering. Day after day, we strive to meet the expectations of our ever more sophisticated and diversified customers - keeping in close step with their changing profiles and the trajectory of the world around us.

Our customers are increasingly international, tech-savvy, autonomous, philanthropist and next-gen, expressing differentiated needs that our teams anticipate and meet.

In addition, in response to our environment, which some describe as "VUCA" - short for Volatility, Uncertainty, Complexity and Ambiguity - we seek to serve as a compass for our customers and succeed in major challenges. These include digitalisation, the development of attractive investment solutions amid persistently



Pierre Masclet
Deputy CEO Indosuez Group

low interest rates, the integration of megatrends in our management choices (including the circular economy, 5G, artificial intelligence and robotisation), and efforts to foster a more sustainable environment and a more responsible and inclusive economy.

Our products and services are increasingly successful because we work to integrate all these components. Harnessing the know-how and talent of our experts, we aim to continuously improve our value proposition.

For example, for customers preferring to delegate the management of all or part of their assets, we have transformed our discretionary management system, which is now part of a culture focused on performance, customer service and long-term investment. We have further opened our mandates to Group experts and adopted a more active management approach and new strategies which are focused, in particular, on environmental and social issues as well as major traditional trends. We also offer structured product and private equity mandates, tailored to each region.

For the most experienced customers looking for solutions at the frontier of investment banking service, we offer market solutions through our Capital Markets Solutions experts, and notably over-the-counter (OTC) derivatives (reserved for "professional investors" in the regulatory sense of the term), along with complex structured products and fresh opportunities in the Forex and commodity markets.

For numerous customers seeking to diversify into real assets, we have further strengthened our private equity and real estate ranges.

Since 2020, Indosuez has offered its customers concrete opportunities to support promising companies and, according to the annual rankings of Private Equity International, is one of the world's top 100 private equity investors. We have received several awards in recent years, particularly in Asia.

These are just a few examples of our achievements, which naturally round out our customised and highly specialised legal and tax support, which are applicable around the world.

« Our strong expertise in Private Equity, backed by over 20 years of experience, allows us to propose a broad and differentiated offer to our large client base

« Our clients have access to one of the most complete sustainable finance offers thanks to an ESG rating system covering 11,000 companies, a broad range of SFDR Article 8 and Article 9 funds and green structured products.

Isabelle Jacob-Nebout,
Head of Wealth Management
CA Indosuez (Switzerland) SA

IS WEALTH ENGINEERING STILL A CORE SERVICE AT WEALTH MANAGEMENT BANKS?

An overarching and holistic approach inevitably integrates wealth structuring. At Indosuez, the components of the added value we deliver to our customers depend on their profile, expectations and wealth diversification and, naturally, on the economic cycle and the situation of the financial markets. Which means they are scalable. For example, in 2021, as the pandemic persisted and our customers searched for greater meaning, we noted a sharp increase in demand for investment in real assets, real estate and private equity in particular.

In any case, well-balanced wealth requires a precise structure established with sound advice given the increase in regulatory requirements in recent years. We believe it is our duty as a private banker to help preserve our customers' wealth and help them to structure it. As a natural result, our wealth engineering experts are organising more and more customer meetings every year.

HOW WOULD YOU DESCRIBE YOUR FINANCING OFFER?

We have an attractive complex financing offer thanks to the strength of the Group and an agile structure that enables us to meet the most sophisticated expectations with responsiveness.

We are also seeing an upward trend in outstanding loans, notably owing to new transactions carried out in the key account segment.

CAN YOU TELL US MORE ABOUT YOUR APPROACH FOR THE WEALTHIEST CUSTOMERS?

We have decided to combine our expertise with that of Crédit Agricole CIB and have created a joint Private Investment Banking (PIB) team to support high-net-worth individuals and family holding companies worldwide.

The aim is to better understand the needs of decision-makers and the members of these families through a joint commercial

approach and to provide them with a comprehensive offering. PIB will be able to draw on all the Group's specialists able to address major specific challenges in record time. For example, succeeding in bringing the financing teams of Indosuez together with the M&A and coverage teams of Crédit Agricole CIB in less than 24 hours is truly differentiating. Also, to meet the needs of this customer segment at all times, we need to be able to leverage synergies with other Group entities, innovate and guarantee impeccable quality. By doing so, our approach for high-net-worth customers benefits our "regular" products and services, contributing to our competitiveness and image in the market.

A FEW WORDS ABOUT 2022?

I expect 2022 to be marked by a volatile market environment amid geopolitical and inflationary tensions. Our proactive approach to understanding trends, informing our customers and providing them with innovative solutions to meet these challenges will be key. To that end, we are strengthening our resources for marketing and distributing our products and services. At the same time, we are stepping up our exploration of new segments with a view to expanding our value proposition in the coming months, for example, by strengthening our real estate and private equity offering. The implementation of new digital tools will also be an opportunity to strengthen the customer experience.

SOCIETAL PROJECT

Fostering a more responsible and inclusive economy

« Engagement • Utility • Impact »

IN 2021, THE COVID-19 CRISIS AND GLASGOW COP26 APPEAR TO HAVE INCREASED COLLECTIVE AWARENESS OF THE CLIMATE EMERGENCY, WHICH INVESTORS ARE NOW REFLECTING IN THEIR INVESTMENT CHOICES – DID YOU SEE THE SAME THING IN 2021?

The increase in assets under management in our responsible products and services reflects not just their quality and performance but the enthusiasm of our customers. They are looking for meaning in their investments and know how important financial players are to directing investments towards projects with significant environmental and societal impacts.

In addition, convinced of the role they are duty bound to play, most large financial institutions have established strategies on the climate and the transition to a low-carbon economy. It should also be noted that the ecosystem is underpinned by an increasingly precise regulatory framework, from the European Taxonomy to the Sustainable Finance Disclosure Regulation.

CAN YOU REMIND US OF INDOSUEZ'S POSITION IN THIS RESPECT?

Indosuez adheres to the policy led by Crédit Agricole, which has been a pioneer in many respects and has proven its involvement for over 20 years through its commitments. The Group has been a signatory of the United Nations Global Compact since 2003 and the Principles for Responsible Investment since 2006. It was a founding member of the Green Bonds Principles in 2014 and has ranked as a pioneer in climate finance for over ten years.

At the end of 2021, the Group specified its societal plan based on three priorities: taking action for the climate and the transition to a low-carbon economy; strengthening cohesion and social inclusion; and succeeding in the agricultural and agri-food transitions. These priorities are expressed through ten commitments.

As part of its company plan, Indosuez is building a comprehensive



Virginie Bourgeois

Head of Sustainable Development and the Societal Project, Indosuez Group

and innovative offering in favour of more sustainable development. To that end, we created global guidelines in 2019 to strengthen the offering of our Societal Project and support real-life solidarity initiatives led by volunteer employees as part of specific missions or through our foundations in France and Switzerland.

We also decided last year to allocate part of our over-performance fees to solidarity initiatives.

WHAT CAN YOU TELL US ABOUT RESPONSIBLE FINANCE AT INDOSUEZ?

After the launch in November 2019 of the Indosuez Objectif Terre international equity fund (an Article 9 fund under the SFDR) to invest in the securities of companies contributing to the fight against global warming and the preservation of natural resources, we have continued to roll out responsible products and services in line with our ambitions.

We now integrate ESG criteria into our support methods (advisory and mandate management), our processes for developing and selecting financial products (direct securities, investment funds, structured products, private equity), our management teams and our credit approval policy. We naturally pay close attention to the rating of our funds under the SFDR. Today, two-thirds of the funds managed by our asset managers are ranked 8 or 9.

We have also enhanced our range of structured products with a number of "green" products, most of them issued by Crédit Agricole CIB, and a green structured products mandate. Working together with Crédit Agricole CIB, CFM Indosuez Wealth launched an innovative solidarity-based finance offering, CFM Indosuez Océano, in the summer of 2021. It attracted 81 customers and was accompanied by a donation to the Oceanographic Institute of Monaco, a key player in ocean protection and a partner of the bank.

ESG criteria have also been incorporated in the selection of Private Equity fund managers and are now used in management

« In 2021, 180 employees participated in Citizen Days via 17 projects in Switzerland. Our Foundation also supported four new projects in South Africa, Madagascar, Sri Lanka and Upper Guinea.

Valeria Cholat,
Head of Communication
CA Indosuez (Switzerland) SA

« Our societal commitment was highlighted by many events, including participation in the Building Bridges Hackathon on the theme of women in Wealth Management.

Nicolas Mougeot,
Head of Global Trends and ESG Advisory
CA Indosuez (Switzerland) SA

processes. Since the end of 2021, the portfolio statements sent to our customers have included ESG ratings drawn up by Amundi for all the directly held equities and bonds in its investment universe. They will be gradually extended to other asset classes.

The quality of our products and services was recognised at the 2021 WealthBriefingAsia Greater China Awards, where we won the Private Bank ESG Offering and SRI Offering awards.

Acknowledged by our peers, our CSR products and strategy are also increasingly better understood by our customers thanks to our communication efforts. For example, we have organised a special web conference and provided customers with educational documents, and our experts regularly deal with the subject in our publications.

YOU ALSO TALKED ABOUT SOLIDARITY INITIATIVES LED BY EMPLOYEES?

Indosuez employees are driven by a genuine spirit of responsibility and solidarity with the aim of promoting the economic, social, environmental and cultural development in the regions in which they operate.

Their solidarity is expressed and supported by a robust organisational structure, from direct skills sponsorship to the Indosuez Foundations in France and Switzerland.

The Indosuez Foundation in France, operating under the aegis of the Fondation de France, has supported non-profit projects in favour of vulnerable people for over ten years now. Nearly 80 organisations, including 15 start-ups with social impact, have benefited from the skills sponsorship and the donation of working hours by nearly half of the workforce in France. Since 2012, the Indosuez Foundation has financed 30 environmental projects with a high economic and social impact for vulnerable communities in Switzerland and around the world. These projects support local communities by fostering the transmission of knowledge, the empowerment of young people and the preservation of natural

heritage. With its national corporate volunteering programme, Citizen Days, the Foundation offers Indosuez Group employees in Switzerland (Indosuez and Azqore) the opportunity to contribute their multi-disciplinary skills every year.

HOW DOES THE COMMITMENT OF INDOSUEZ EMPLOYEES CONTRIBUTE TO THE EXPERIENCE YOU OFFER YOUR CUSTOMERS?

Behind the volunteering and commitment of our employees, the usefulness of Indosuez, and in particular the usefulness of its Foundations, is now recognised on the market and by our customers. This gives us real philanthropic legitimacy, particularly amongst our customers. We are also developing highly complementary know how to support those seeking to strengthen their societal impact. We draw on our experience and expertise to advise them on their philanthropic projects, from the choice of the vehicle through to practical management.

A FEW WORDS ABOUT 2022?

In 2022, we will continue to roll out our responsible offering and ESG rating across all the asset classes in our investment universe.

We will further ensure that non-financial criteria are taken into account in our investment processes and strategies. Consistent with the commitments made by the Group, all employees will focus on reinforcing our usefulness to our customers and for society, thereby contributing to a just and fair transition. The societal component of our next corporate project will undoubtedly be as transformative as it is exciting.

HUMAN PROJECT

*Developing the talents
of our employees to
serve our customers*

« *Responsability •
Development • Diversity*



**Anne-Laure
Branellec**

Head of Human Resources,
Indosuez Group

THE HEALTH CRISIS WAS A PARTICULARLY TOUGH TEST IN ORGANISATIONAL TERMS, WHAT WAS YOUR EXPERIENCE IN 2021?

Our sole objective has always been to preserve the health of our employees while guaranteeing business continuity and top-quality service to our customers. We did so thanks to the remarkable efforts of the teams, the roll-out of new tools and changes to our work organisation. This success hinged on an unfailing individual and collective commitment.

Inspired by two Chinese ideograms that depict any crisis as a combination of dangers and opportunities, I would stress that the pandemic also served to considerably step up our transformation, regarding our ability to prioritise the essentials, our working methods, and our way of managing, motivating and enhancing accountability. We are now fully accustomed to a hybrid balance between on-site and remote work.

We also wanted to give a special welcome to the 470 employees who have joined us in the last two years, years which have been complicated by the health crisis. So, for the first time in our history, we organised a global web conference featuring interventions, testimonials and illustrations. The aim of this panoramic and accurate vision of Indosuez Group and its corporate culture was to boost the knowledge of new recruits, as well as their sense of belonging and cohesion.

To address the uncertainties of the unprecedented health situation, we further amplified the values central to our Human Project, because it was essential to take on more responsibilities and to act with discretion, without ever forgetting the interest of our customers.

Moreover, the many employees who expressed themselves in our annual engagement survey shared their satisfaction with our Group's working environment and human relations, as we attained a record high level.

CA Indosuez (Switzerland) SA also developed:

- Personal training on good practices with regard to feedback
- Workshops to raise the awareness of managers on inclusive management

TRANSFORMATION AND INNOVATION ARE OFTEN INTERTWINED. FOR YOU, WHAT WAS THE MOST IMPORTANT INNOVATION IN 2021?

For me it was the strengthening of the feedback culture, which is vital to continuous improvement. Convinced that feedback is a tool for individual development and the improvement of collective performance, we launched a special app accessible to all staff. It can be used to request and receive personal development feedback within a few minutes. This helps to transform the business model to the benefit of our customers and fosters a new, more collaborative, corporate culture encouraging initiatives at all levels.

FEEDBACK CLEARLY CONTRIBUTES TO PERSONAL DEVELOPMENT. WHAT ABOUT THE TRAINING OFTEN ASSOCIATED WITH CHANGE MANAGEMENT?

Regarding training, one year after the launch of our Digital Academy, an online library of content and tools that employees can use to develop at their own pace, the themes addressed have been considerably enriched in terms of languages, office automation, new technologies, CSR and training on the behavioural skills of the transformation.

Personal development has become a major topic for Indosuez employees. Since 2021, we have regularly organised events on key themes, alternating between personal development and strategic challenges. The main topics covered include knowledge of the Group, the agile culture, CSR fundamentals, the circular economy, well-being at work, diversity and inclusion, the managerial transition, the importance of feedback, and exceeding one's limits. Employees can find out more about these themes at the Digital Academy or as part of programmes dedicated to agile training provided to 140 employees in Organisation/MOA & Digital from Indosuez and Azqore.

Our inter-departmental exchange programme, called Shadowing, was set up with a view to reinforcing the collaboration amongst teams so we can better serve our clients at all times. This programme is also a lever for personal development, a theme that is dear to us.

Aline Kleinfurber,
Head of Human Resources
CA Indosuez (Switzerland) SA

CAN YOU TELL US ABOUT YOUR DIVERSITY COMMITMENTS AND THE PROGRESS MADE IN 2021?

Promoting diversity is central to the Human Project of our company plan. Promoting gender diversity is a long-term priority. We reiterated our commitments through an equal opportunities charter and renewed our leadership mentoring program in 2022. We also rolled out training sessions for female employees at the start of their careers and increased the dissemination of women's viewpoints through portraits distributed regularly both internally and externally. At the end of December 2021, women accounted for 31% of the positions in our management bodies. This proactive strategy on gender diversity has been recognised by three awards in Europe and Asia over the past year.

Also, in a particularly difficult context for younger generations lacking professional experience, we wanted to facilitate access to the professional world for young graduates and students. Thus, over 120 young people have immersed themselves in our Group through internships, professional training contracts or VIE positions.

A FEW WORDS ABOUT 2022?

In a complex and uncertain world, we need to harness our collective strength to adapt and transform ourselves to better meet our customers' expectations. We will continue to boost this collective power, enhancing it through the diverse profiles and experience of the Bank's men and women. We will also strengthen this collective strength by fostering accountability. How? By transforming our managerial culture, encouraging initiatives and cross-functionality, and enabling everyone to play a role in their career by developing their digital and behavioural skills.

DIGITAL TRANSFORMATION

Transform today and prepare for tomorrow

« *Agility • Innovation • Transformation* »

THE HEALTH CRISIS HAS ACCELERATED THE DIGITALISATION OF THE BANKING RELATIONSHIP AS HIGH-NET-WORTH CUSTOMERS ASPIRE TO FULLY BESPOKE ADVICE. DO YOU BELIEVE THAT DIGITAL TECHNOLOGY AND HIGH-LEVEL CUSTOMISATION ARE CONTRADICTIONARY?

On the contrary! The health crisis has accelerated the momentum of the digital transformation, which at Indosuez is now reflected throughout the entire customer experience and promotes the customisation of advice and services. This involves simplifying the customer's relationship with the bank and removing all the removable administrative constraints.

We have set ourselves a clear ambition, offering our customers "a digital experience enhanced by people". Digitalising means offering customers the possibility of a hybrid relationship with their bank, giving them the choice of time and an autonomous experience, particularly when "roaming". Also by enabling bankers and experts to focus on higher added-value tasks, new generation tools such as robotic process automation and artificial intelligence frees up time for advice.

These are just a few examples of how digitalization is vital to strengthening the value proposition and streamlining the customer journey, both of which are key issues in the transformation of our business.

CAN YOU GIVE US SOME EXAMPLES OF YOUR ACHIEVEMENTS HAVING CONTRIBUTED TO THE EXPERIENCE OF YOUR CUSTOMERS AND THEIR SATISFACTION?

To start, I would point out that we benefit from opening up to the external solutions of the proprietary S2i banking platform that Aqzore, our subsidiary specialising in outsourcing information



Romain Jérôme

Chief Digital Officer,
Indosuez Group

systems and processing banking transactions for wealth management players, created. For some of our projects, this allows us to consider partnerships with specialised and recognised FinTech's to develop extremely high added-value solutions.

Two key recent achievements are the digitalisation of the customer questionnaire when onboarding and the development of a platform for advice on the financial markets. Using the platform, customers can read about our convictions, explore our investment universe and create a list of preferred stocks that can be used by their advisor.

Also in 2021, we launched the Startup Connection app, which digitalises the process of connecting our investor customers with start-ups at the Village by CA in the fundraising phase. All these tools have been or are being rolled out, depending on the region.

HOW ARE YOU ORGANISED AT INDOSUEZ TO SUCCEED IN THESE INNOVATIVE PROJECTS?

Indosuez is driven by a genuine spirit of innovation maintained by its Innovation and Digital Transformation Division and assisted by a community of "Transformers". As ambassadors of the cultural transformation, Transformers are tasked with supporting their "Intrapreneur" colleagues by helping familiarise them with the tools of innovation. To bolster its momentum, Indosuez opened the Innovation Lab in 2020, a co-creation venue aimed at accelerating the company's digital transformation by involving its employees and customers. At the Innovation Lab, both can voice their opinions and recommendations on our prototypes and the evolution of our tools. This was particularly the case for the overhaul of E/M-Banking.

« With a 20% increase in subscriptions to online services over the year, the appetite of our clients for the autonomy provided by eBanking is growing.

« To date, five employees have taken on the role of “intrapreneur”, boosting the impact of our digital transformation.

Baptiste Ancey, Head
of Innovation and Digital transformation,
CA Indosuez (Switzerland) SA

"Lunch & Learn" conferences on innovation topics are held at all Indosuez entities to support and educate all employees in the process.

A new cultural turning point was reached in 2021 with the launch of the first "idea challenge", which brought together 955 employees and created 328 ideas for the customer and employee experience. The five winning ideas have been developed and others will be developed in the coming months.

WHAT CAN YOU TELL US ABOUT THE TRANSFORMATION UNDER WAY IN FAVOUR OF EMPLOYEES?

Simplifying, streamlining and automating any eligible processes means improving our operational efficiency and the employee experience. But importantly it also contributes to the quality of service offered to our customers.

As such, we are committed to maintaining the innovation momentum on a wide range of topics and impacting all the layers of our organisation. For example, we used artificial intelligence and the generation of natural language texts to draft qualitative management comments in mandate and fund reports. We have also built an intranet of products and services, developed a tool for simplified and digitalised access to cross-border rules, and used synergies with the Group's entities as part of the adoption of the Alto management interface. Alto, an investment fund management tool developed by Amundi, offers simple access for managers with a 360° view of the information required to analyse, control and manage portfolios as well as helping them make investment decisions.

These "short cycle" initiatives are being implemented alongside structural strategic transformation projects such as the customer life-cycle management (CLM) tool and are generally carried out by "product owners" responsible for coordinating all the players required to create value for the digital product. They are supported by a product team (made up of developers, designers and producers) and ensure that users receive feedback with the aim of developing even better functionalities. Generally speaking, they are managed using agile methods.

A FEW WORDS ABOUT 2022?

The challenge in 2022 will be to strengthen the appropriation of new tools by customers, bankers and experts for a seamless client journey. We will capitalise on successful experiences to continue developing innovative ideas, particularly those of the idea challenge. We will also fulfil our primary mission to serve all our clients and employees, notably by providing new services to our next-gen customers and enhancing mechanisms to boost operational efficiency for employees.

2021 REVIEW *and 2022 Financial Market Outlook*

Macroeconomic Analysis



Vincent Manuel

Chief Investment Officer
Indosuez Group

The recovery in 2021 was just as spectacular as the recession in 2020. Yet, this mirror effect did not reflect a return to normal but rather an acceleration of already established trends, disruptions and model changes - allowing us to anticipate trends for 2022.

HISTORY SEEMS TO HAVE BEEN MOVING FASTER OVER THE PAST TWO YEARS

2020 gave us a record recession triggered in just one month, a response from central banks orchestrated in a few days, and complex vaccines deployed in a few months. This all set against a backdrop of increasing technological disruption and the growing climate emergency.

2021 also gave us several surprises. With supply chain delays, shortages of raw materials and rising wages in the US, inflation became a less temporary feature of the post-lockdown economic landscape than had initially been anticipated by central banks. This inflationary trend did not weigh on the equity markets which continued their rise - underpinned by stronger-than-expected earnings growth.

The other disruptive factor of 2021 was, of course, China: regulatory tightening and restructuring in the real estate sector weighed on investor confidence after the euphoria seen at the beginning of the year. These two phenomena arose from structural trends that led the government to act and react: excessive real estate investments, declining population, rising inequality, an unregulated technological sector and increasing problems in accessing education and healthcare amongst the population. Neither the Chinese model nor the economy's long-term driving forces (fast growing middle classes and record R&D investments) are being called into question, however these structural trends are a source of uncertainty and need to be watched.

There is no doubt that the spectacular images of climate change helped boost investments in energy transition. In this respect, COP26 has disappointed many, as several emerging countries scaled back their carbon commitments. However, the return of the United States to the climate agreement is an encouraging sign.

2022: NORMALISATION OF GROWTH IN OUR ECONOMIES AMID GEOPOLITICAL TENSIONS

Initially, 2022 was expected to mark a return to normal growth in our economies. The combined effects of major support packages, the easing of measures implemented during the pandemic and high levels of savings should have supported consumption and investment in mature economies. However: it is impossible to predict the duration, the risk of extension or the possible outcome of the war in Ukraine and this has raised uncertainty and increased the threat of a sharper slowdown - particularly in Europe. It also augers higher inflation due to the inevitable pressure on commodity prices. The impact on inflation of soaring energy prices and supply chain disruptions should gradually fade, but inflation is expected to remain well above central banks' targets in 2022. In particular, rising wages in the United States bring the possibility of lasting inflation and have led the Fed to take action.

A rate hike cycle is underway this year. The Fed and the BoE opened proceedings, partially followed by the ECB, which has brought forward the end of its asset purchase programme to give itself more leeway to raise rates if necessary. Monetary policy will certainly remain accommodating with real interest rates remaining below zero but will probably be less favourable than in 2020-2021. This will almost automatically lead to an adjustment in asset prices. The strength of the US Dollar at the start of

the year could gradually fade from mid-2022 as the markets adjust their pricing to the foreseen hike in rates. In this multi-speed normalisation, in which the ECB will be less active, expectations of a strong rebound in the currency may have to be tempered.

Emerging countries are preparing for, perhaps even anticipating, this normalisation of US monetary policy. Some have already taken the lead. The central banks of Brazil and South Africa have already increased their rates under pressure from rising inflation and weak currencies, even at the risk of slowing growth. In this monetary landscape there is one notable exception: China has cut rates to increase its support for the economy - particularly in response to the housing crisis and the threat of a resurgence of the epidemic.

The main risk in this scenario of normalisation is an excessively abrupt rise in long yields, which would have a negative impact on the equity markets and on bond risk premiums. Some of this risk materialised at the start of the year, with the US 10-year yield reaching 2%, while growth stocks corrected and credit spreads widened.

The other major risk emerging at the start of 2022 is obviously the rise in geopolitical tensions in Eastern Europe - leading to a recession in Europe and a return of volatility to the peaks of 2021.

On the corporate side, a return to more normal levels of earnings growth is to be expected after the 2021 boom. The downgrading of forecasts automatically leads to expectations of much more moderate earnings growth. Moreover, tensions in the commodities market are increasing pressure on margins. As a result, we believe the key themes of 2022 will be the sustainability of profit margins and cash flow generation.



03

*Activity Report
CA Indosuez (Switzerland) SA*



CA INDOSUEZ (SWITZERLAND) SA

CA Indosuez (Switzerland) SA recorded operating income of CHF 34.1 million and net income of CHF 28.1 million in 2021.

In business in Switzerland for 145 years, with 930 employees on average in 2021 and CHF 1,525 million in Tier 1 equity, CA Indosuez(Switzerland)SA is a major player amidst the foreign banks in Switzerland.

CA Indosuez (Switzerland) SA's two main business sectors at end-2021 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

CA Indosuez (Switzerland) SA



Jean-Yves Hocher

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

2021 was characterised by the ongoing global pandemic, with widespread impact, but also by a strong economic rebound in most regions and a remarkable performance of the financial markets.

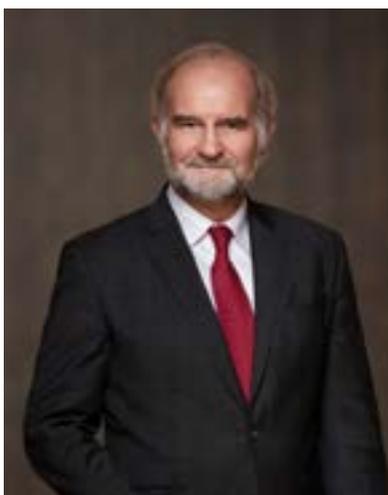
CA Indosuez(Switzerland)SA persevered in the pursuit of the two main objectives we had set: protecting the health of all while serving our clients despite the complicated health context.

The return to profits - following a year in 2020 that had been disrupted by exceptional events - illustrates the bank's resilience and momentum. The motivation and ability of our employees to adapt - in Switzerland, the Middle East and Asia - enabled us to continue our transformation and to improve our offer and our efficiency.

The acceleration of the digitisation of our processes, systematic integration of environmental aspects into our offer, the ESG rating of our investment portfolios, reinforcement of our controls and protection in terms of cyber security, the implementation of procedures to comply with the new Swiss laws by January 2022 - the Financial Services Act (FinSA) and Financial Institutions Act (FinIA) - are some examples of our firm's dynamic and reactive force.

With our two business lines - international Wealth Management and the Corporate and Investment Bank - and the support of the Crédit Agricole Group, whose commitments of usefulness, client service and solidarity we proudly carry, we are confident in our ability to pursue our development. The expertise of Indosuez, the dedication and ethics of our teams, have been recognised by our peers and analysts with close to two dozen awards received in Asia, Europe and Switzerland.

At the start of this year, in the midst of disruption caused by military conflict of a scale not seen in Europe in the past 70 years, our commitment to protect the wealth of our clients is stronger than ever and will continue to mobilise all of the bank's efforts.



Jean-François Deroche

Chief Executive Officer
CA Indosuez (Switzerland) SA

WEALTH *Management*

2021, A DEMONSTRATION OF AGILITY

The year 2021 once again tested our bankers' ability to adapt. The successive waves of the pandemic imposed hybrid working methods, between economic recovery and a temporary return of health restrictions. The employees of Indosuez Wealth Management did not waver in their efforts to support our clients, with the help of an agile operating environment. With their now seasoned experience, they demonstrated high efficiency in a complex and sometimes difficult to grasp market environment, while remaining close to clients.

The equity markets globally anticipated the exit from the crisis, as reflected in the excellent performances of the US and European equity markets last year. This said, investors also had to demonstrate agility given the profound change in the paradigm. China, for example, accelerated the reforms linked to its goal of "common prosperity" imposing new regulations to sectors such as education or new technologies, while its real estate sector was facing major bankruptcy risks as a result of high debt.

The central banks for their part maintained an accommodative stance throughout the year end, at the expense of low yields for bond portfolios but stability of the main world currencies.

A CHANGE OF THE RULES OF THE GAME IN 2022

One of the main challenges faced by both investors and central bankers is the return of inflation notably in the United States. The consumer price index jumped by 7% last year under the effect of the global economic rebound, combined with supply disruptions due to the pandemic, a very strong labour market and high hydrocarbon prices. The tone of the central banks, and notably the US Federal Reserve (the Fed) therefore shifted radically at the end of the year, marking the end of the ultra-accommodative monetary policies. While the Swiss National Bank is unlikely to raise its rates this year, the Fed could make hikes to help curb inflation, which has reached a 40-year high.

With the end of the "free" money, investors will be significantly more closely confronted with the new rules of the game imposed by the central banks and will therefore have to demonstrate agility as the higher interest rate environment will not necessarily be favourable to the same sectors and asset classes as in the past two years.

RETHINKING WEALTH MANAGEMENT

An inflationary context combined with an increase in volatility requires closer monitoring and the constant availability of our teams for our clients. The goal is to provide our clients with relevant advice, for example by selecting the right hedging instruments to protect them from the erosion of their assets caused by inflation. Our expertise in the placement and financing of real assets, such as Private Equity or real estate, also enables us to propose a broader and differentiated offer, which is particularly appreciated by our large clients. Thanks to the expertise of Indosuez and the solidity of the Crédit Agricole Group, we offer our clients the possibility to secure their assets outside the traditional markets. Private placements also have a key position within portfolios in the context of a more volatile market. Our clients can count on our structuring expertise, whether their wealth is simple, complex, national or transnational.

The publication of the IPCC report in August and the COP26 in November were reminders that the energy transition remains a major challenge. Our responsible investment offer is therefore now rounded out at the level of the funds, mandates and financial products such as green structured products. With our partner Amundi, we set up an ESG (Environmental, Social and Governance) rating system for more than 11,000 companies, notably enabling our clients to assess the sustainability of their portfolios.



**Isabelle
Jacob-Nebout**

Directrice Wealth Management

REINFORCED OPERATIONAL EFFICIENCY

In order to continue to play a top role on the international wealth management scene, it is essential that we strengthen our competencies on a continual basis. This is why we set up a targeted recruitment plan across all the regions in which we operate, and launched, in coordination with our training teams, the certification of our bankers who have relations with clients according to the strictest industry standards. We also consolidated our *Business Risk Management* business line in order to continue to secure our development. The digitisation of our offer and our processes also continued throughout 2021 with significant headway, notably with respect to the key commercial processes, such as account opening, which is now concentrated at a unique entry point for greater efficiency, rapidity and service quality. We currently also have a unique tool that presents to the teams, in digital form, the universe and investment proposals of Indosuez Wealth Management. A solution that is soon to be made available to all of our clients and external asset managers.

At the regulatory level, the Swiss Financial Services Act (FinSA) entered into force on 1 January 2022. Everything is now in place so that we can appropriately adapt our services and investment products according to the mandates or advisory agreements signed with our clients, and of course their risk appetite on the markets. Furthermore, the systematic presence of an investment advisor, as well as the reinforcement of the compliance function by geographical region, will enable our bankers



The acquisition of large clients is a pillar of CA Indosuez (Switzerland) SA's growth strategy, as this client profile, mainly international, requires the support of a partner that is able to respond both specifically and globally to a broad range of wealth matters.



to fulfil the role of lead conductor thanks to access to all the necessary expertise. The combination of these diverse sources of expertise will allow us to better respond to the specificities of each investment profile, better manage the risks and thereby continue to guarantee a high level of compliance with suitability rules.

AN AMBITIOUS BUSINESS STRATEGY FOR 2022

Faced with the challenges of this constantly evolving world, our clients can count on leading-edge expertise and high synergies among our teams.

We will also be doubling down on efforts to pursue our growth and consolidate our activities via three avenues: commercial conquest, a reinforced offer for very large clients and the consolidation of our operating efficiency via the implementation of digital solutions. We highlight here that the acquisition of large clients is a pillar of CA Indosuez (Switzerland) SA's growth strategy, as this client profile, mainly international, requires the support of a partner that is able to respond both specifically and globally to a broad range of wealth matters. We cultivate this advantage, which is a real differentiating factor on the financial markets on which we operate.

THE CORPORATE *and Investment Bank*

INTERNATIONAL TRADE & *Transaction Banking (ITB)*

A YEAR OF CONSOLIDATION AND GROWTH FOR ITB IN A BUOYANT MARKET

2021 was once again an atypical year for International Trade, marked by the strong rebound in trade following the return of growth, as well as major disruptions related to the chaotic restart of global production and supply chains.

This macroeconomic context, both dynamic and disrupted, not only drove a strong rise in commodities prices, but also their high volatility, amplified by the uncertainties related to the pandemic, overall offering very favourable opportunities to international trading companies, which make up the core of our client base. As they had already succeeded in doing in 2020, in an even more disrupted market context, the biggest brokers with logistics and storage assets and very good control of price risks were once again able to take advantage of these particular market conditions to arbitrate positions and generate profit margins.

Virtually all commodities saw their prices rise during the year, with strong fluctuations as well, particularly in the energy sector, but also for industrial metals and agricultural commodities.

The price of North Sea Brent Crude, used as a benchmark in Europe, experienced very high volatility over the year.

On the gas market, the major supply tensions, especially in Europe against the backdrop of the political tensions, led to volatility and record high prices, with a sixfold jump from the lowest points to the peaks of the year.

The prices of industrial metals (copper, aluminium, nickel, etc.) also rose significantly over the year, once again in a context of high volatility generated by the many shortages affecting industry and transport,



Camille Sednaoui

Head of ITB Switzerland

which led to production slowdowns and an erratic recovery of China's imports (China being the world's biggest buyer).

Agricultural products underwent pretty much the same trend over the year, with a clear upwards path accompanied by significant volatility such as sugar, which saw several fluctuations in price of more than 20%, both upwards and downwards, in the space of a few weeks, and coffee the price of which almost doubled between January and December.

Driven by this favourable market environment, while applying a very selective commercial development policy on a now refocused client base, we were able to support our clients daily in the financing of their transactions thanks to the resources made available by the Bank and the unfailing dedication of our Front and Back Office teams in working conditions affected by the pandemic restrictions. In synergy with the Corporate Coverage team, our Trade & Export Finance and Cash Management departments also successfully pursued their development, thanks notably to the reinforcement of their offer in receivables financing and automated payment solutions.

2021 therefore ended on a stronger commercial performance than we expected for ITB following the refocusing of our strategy.



Beyond these very good results in terms of commercial success and risk management, 2021 was also marked by the concrete assertion of our ambitions to support our clients in energy transition, notably with the increase in credit facilities that include sustainable development criteria.



Furthermore, thanks to the complete overhaul of our operational procedures, our controls and documentary requirements, we ended the year with an extremely low cost of risk, reflecting the solidity of our business.

At the operating level, one of the highlights of the year was the implementation in our Back Office of a new global digital tool to manage our commitments. We are going to continue and expand these digital investments over 2022 with the implementation in our front office of an integrated management tool for transactions financing, as well as systemising the use of the IT solutions of our strategic partner Komgo, in our Front Office.

By affirming our commercial and energy transition strategy, strengthening our processes and controls and implementing our digital ambitions, in 2021 ITB anchored the foundations of its development for the years to come.



Frank Bervillé

Head of Coverage

COVERAGE *of large corporates*

2021 saw an increase in activity with Swiss and international corporates (excluding commodity traders) compared to 2020. We supported and assisted our large corporate clients in 2021 via significant financing operations (syndication), trade finance and supply chain finance, issues on the bond and equity markets, and, lastly, with a strong derivatives activity on the fixed income, Forex and precious metals markets.

CORPORANTE *Governance*

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, its subsidiary and its network of branches 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 :

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

Unless otherwise specified, the information included in this chapter refers to the situation as of December 31, 2021.

applicable legal and regulatory obligations and the decisions taken by the Board of Directors of CA Indosuez (Switzerland) SA, with the strategy, policy, decisions and general authorisations, operating rules and best practices set by Crédit Agricole Group.

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 December 31, 2021, the scope of consolidation included the following entity which is not listed:

Company name : CA INDOSUEZ FINANZIARIA SA

Head office: Lugano

Share capital : CHF 1 800 000

Ownership interest : 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, the subsidiaries of the Bank fall within the scope of consolidated regulatory and prudential supervision.

CA INDOSUEZ (SWITZERLAND) SA - HEAD OFFICE, GENEVA, SUISSE

BRANCHES

Lausanne

Lugano

Zurich

Singapore

Hong Kong SAR

SUBSIDIARY ¹

CA Indosuez Finanziaria SA
Lugano Suisse

1. CA Indosuez Switzerland(Lebanon)SAL, as shareholder and at the General Meeting of its subsidiary CA Indosuez Switzerland(Lebanon) SAL, to cease its activities as of 1 December 2020. CA Indosuez Switzerland(Lebanon)SAL entered into voluntary liquidation in December 2021.

2. CA Indosuez Wealth (Brasil)DTVM S.A. ceased to act as representative of CA Indosuez(Switzerland) SA in Brazil as of 30 September 2021.

REPRESENTATIVE OFFICES

Abu Dhabi

Dubai

REPRESENTATIVES ²

Montevideo via CA Indosuez Wealth(Uruguay) Servicios y Representaciones S.A., subsidiary of CA Indosuez

São Paulo via Banco Crédito Agricole Brasil S.A., subsidiary of CA Indosuez

Rio de Janeiro via Banco Crédito Agricole Brasil S.A., subsidiary of CA Indosuez

1.2 . MAIN SHAREHOLDERS

CA Indosuez (Switzerland) SA is 100% owned by CA Indosuez, the mother company that as of the July 1, 2021, unites the various wealth management entities of Crédit Agricole Group on the international level. CA Indosuez is the result of a merger by way of incorporation of the old holding company of the Group Indosuez Wealth Management, CA Indosuez Wealth (Group), into its direct French subsidiary, CA Indosuez Wealth (France). The latter changed its corporate name to CA Indosuez from the above mentioned date.

CA Indosuez 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 97.77% by Crédit Agricole SA (97.33% directly and 0.44% indirectly via its fully owned direct subsidiary), 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 (55.5 %) and voting rights (57.5 %) 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 2,406 local banks.

The share capital of the local banks, in turn, is owned by 10.2 million cooperative shareholders.

Free float shares represent 44.5 % of Crédit Agricole SA's share capital. The Regional Banks together own, via SAS Rue La Boétie, the majority of the share capital of Crédit Agricole SA who 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 balance sheet (The Banker, July 2021).

There are no pending agreements whose future implementation could result in the takeover 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.

CRÉDIT AGRICOLE
GROUP:

10th

LARGEST BANK
IN THE WORLD

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, 2021, appointed at the General Shareholders' Meeting. The General Shareholders' Meeting decides upon the composition of the Board of Directors.

The Extraordinary General Meeting of September 29, 2021 took note of the resignation of Mr. Jean Louis Bertrand and appointed Mrs. Christine Florentin to succeed him, with effect from the end of the same meeting at the same date.

The Extraordinary General Meeting also took note in December 2021 of the resignation of Mr. Christophe Ramstein with effect as of December 31, 2021 and appointed, to succeed him, Mrs. Biba Homsy with effect from January 1, 2022.

The Board of Directors thanks the outgoing members for their contribution and commitment.

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 This percentage includes the potential shares owned by the Crédit Agricole Group employees and other shares owned by Crédit Agricole S.A. itself.

2.2 MEMBERS

JEAN-YVES HOCHER

Chairman and member since June 29, 2017.

Independent Director according to FINMA circular 2017/1. French national.

Education and career history:

- ▶ Graduated from the 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

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

- ▶ Member of the Board of Directors (since July 1, 2021) and Chairman of the Audit and Risk Committee (since July 15, 2021) of CA Indosuez.
- ▶ Member of the Board of Directors, Chairman of CA Indosuez Wealth (Group) (until the end of June 2021).
- ▶ Member of the Board of Directors, Vice-Chairman of Union de Banques Arabes et Françaises.

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).
- ▶ Member of the Board of Directors, Chairman of Caceis Investor Services (until end-October 2018).
- ▶ Member of the Board of Directors, Chairman and Chairman of the Appointments Committee of CACEIS Bank (until end-October 2018).

Other activities and interest groups subject to publication :

- ▶ Chairman of Jean-Yves Hocher Conseil S.A.S.U.

PIERRE MASCLÉ

Vice-Chairman since December 20, 2019.

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

Education and career history:

- ▶ Graduated from École Supérieure de Commerce de Paris in Financial Management, 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 the

Operational management positions at Group companies:

- ▶ Deputy Chief Executive Officer of CA Indosuez, in charge of the commercial development and member of the General Management Committee of the Group Indosuez Wealth Management (since July 1, 2021).

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 December 12, 2019).
- ▶ Member of the Board of Directors of Crédit Agricole Capital Investissement et Finance (since November 26, 2019)

lead 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. In July 2019, he took on operational management positions for the Groupe Indosuez Wealth Management.

- ▶ Member of the Board of Directors of CPR Asset Management (since April 9, 2020)
- ▶ Member of the Board of Directors of CAIIS Limited (until December 28, 2018).

Other activities and interest groups subject to publication: none

JACQUES BOURACHOT

Vice-Chairman since April 29, 2015.

Member since April 29, 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.

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).

- ▶ 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.

Other activities and interest groups subject to publication:

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

GIOVANNI BARONE-ADESI

Member since March 23, 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.

Directorships with Group companies:

- ▶ None

Non-executive offices at Group companies in the last three years:

- ▶ None

- ▶ 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.

Other activities and interest groups subject to publication:

- ▶ Chairman of the Board, OpenCapital SA (since 2010)
- ▶ Member of the Advisory Board of CO.MO.I. Consulting S.p.A. (since 2005)

JEAN-LOUIS BERTRAND

Member since February 23, 2012 until September 29, 2021.

Member of the audit and risk Committee since December 2015 until September 29, 2021.

Member of the Compensation Committee since April 29, 2015 until September 29, 2021.

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, he 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.

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.

- ▶ 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.
- ▶ Directeur général de Crédit Agricole Corporate and Investment Bank
- ▶ Directeur général adjoint de Crédit Agricole SA, en charge du pôle Grandes Clientèles (Banque de Financement et d'Investissement, Banque privée, Gestion d'actifs, services aux institutionnels et aux entreprises).

Other activities and interest groups subject to publication:

- ▶ None

BASTIEN CHARPENTIER

Member since January 1, 2018.

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

Education and career history:

- ▶ Graduated from 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

Directorships within Group companies:

- ▶ Deputy Chief Executive Officer of CA Indosuez, responsible for operations and member of the General Management Committee of the Group Indosuez Wealth Management (since July 1, 2021)
- ▶ Deputy Chief Executive Officer de CA Indosuez Wealth (Group) responsible for operations, support functions, and business line Chief Operating Officers and member of the General Management Committee of the Group Indosuez Wealth Management (since December 2017 until the end of June 2021).

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).

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.
- ▶ Since December 2017 he has taken up management functions in the Group Indosuez Wealth Management.

- ▶ Censor of CA Indosuez Wealth (France) (since February 7, 2020 until the end of June 2021).
- ▶ 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.

Other activities and interest groups subject to publication:

- ▶ None.

LAURENT CHENAIN

Member since January 1, 2019.

Member of the audit and risk Committee since January 1, 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.

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:

- ▶ Member of the Board of Directors of Crédit Agricole CIB AO, Russia (since January 1, 2019)
- ▶ Member of the Board of Directors of Crédit Agricole Leasing & Factoring (since January 1, 2019)

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.

- ▶ Member of the Board of Directors of 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 June 28, 2019 .

Member of the Compensation Committee since September 29, 2021

Independent member according to FINMA Circular No. 2017/1. Swiss national.

Education and career history:

- ▶ TBA 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.

Directorships within Group companies:

- ▶ None

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

- ▶ None

▶ She 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, Chief Executive Officer of a new sustainable investment subsidiary, Asteria Investment Managers SA.

Other activities and interest groups subject to publication:

Member of the Board of Directors of GAM Holding AG.

CHRISTOPH RAMSTEIN

Member since November 19, 1999 until the end of December, 2021. Member of the Audit and Risk Committee since December 2015 until the end of December, 2021. 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.

Directorships with Group companies

- ▶ None

Other activities and interest groups subject to publication:

- ▶ Chairman of the Board of public-utility foundation Werner Abegg Fonds.

- ▶ 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.

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

- ▶ None

CÉDRIC TILLE

Member since June 29, 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.

Directorships within Group companies:

- ▶ 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).

- ▶ 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.

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

- ▶ None
- ▶ Scientific external advisor to Protagoras & Associés SA, Collonge-Bellerive (formerly Wealthsuit Startup).

FRANÇOIS VEVERKA

Member since March 23, 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:

- ▶ Graduated from the 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

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 until May 3, 2021)

Other activities and interest groups:

- ▶ Chairman of the Supervisory Board of Octo-Finances SA (Paris) (since January, 2010).

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.

- ▶ Member of Board of Directors, Amundi Money Market Fund (Luxembourg) (since May, 2016).
- ▶ Member of the Supervisory Board of Amundi Asset Management (since May 2018).
- ▶ Censor of Amundi Group (until February 2018).

- ▶ Member of Board of Directors, Chairman of the Risk Committee of Milléis Banque SA (named Barclays France SA, since August 2017 until April 2018).

CHRISTINE FLORENTIN

Member since September 29, 2021.

Member of audit and risk Committees since September 29, 2021. Independent member according to FINMA Circular 2017/1. French national.

Education and career history:

- ▶ Graduated from ESCP Business School with a Master in Management she also holds a Certified Accountant diploma from the Order of Chartered Accountants (France).
- ▶ After starting her career in 1981 in accounting auditing with Ernst & Young, she successively held several positions of responsibility at Crédit Commercial de France and then at HSBC Group in France covering management control, projects and monitoring

Directorships within Group companies:

- ▶ None

Other activities and interest groups:

- ▶ President of the company Florentin Expertise Comptable S.A.S.U.

of subsidiaries and holdings, financial management, internal control, administration of the information system.

- ▶ She became Secretary General of the asset management business in 2000. She then joined the private bank as Chief Financial Officer in 2006, then as Chief Administrative Officer in 2012.
- ▶ Retired since 2018, she is now President of Florentin Expertise Comptable.

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

- ▶ None

BIBA HOMSY

Member since January 1, 2022.

Member of the audit and risk Committee, since January 1, 2022.

Independent member according to FINMA Circular 2017/1. Swiss and French national.

Education and career history:

- ▶ Holds a bar certificate from the Geneva Bar, a master's degree in French law with specialization in European law and a master's degree in Swiss law as well as a "Global Certificate Program for Regulators of Securities Markets" from Harvard Law.
- ▶ She began her career as in house counsel and then worked in different law firms, mainly in Geneva.
- ▶ In 2011 she joined the Strategic Division of FINMA as lawyer and subsequently she was dedicated to international cooperation and

Directorships within Group companies:

- ▶ None

Other activities and interest groups:

- ▶ Member of the Board of Directors and Chairman of the Audit and Risk Committee of Quilvest (Switzerland) Ltd.
- ▶ Member of the Board of Directors of Quiltrust Limited (Switzerland).
- ▶ President of the association LetzBlock (Luxembourg).
- ▶ Founder and Director of OpenVASP (Switzerland).
- ▶ Member of the Anti-Corruption Working Group of the World Economic Forum (Switzerland).

enforcement procedures, she took the lead of the International Cooperation team from 2013 to 2016.

- ▶ In 2017 she became Head of Compliance and Anti-Money Laundering for the Luxembourg subsidiary of Crédit Suisse and its European branches.
- ▶ Since 2019, she has been practicing her profession as a lawyer at her firm Homsy Legal and as an independent director in Switzerland and Luxembourg.

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

- ▶ None

- ▶ Director of the Institute for Financial Integrity and Sustainability (IFIS) (Luxembourg).
- ▶ Member of the Scientific Committee of the CAS Digital Finance of the University of Geneva (Switzerland).
- ▶ National Expert for ISO International Organization for Standardization (Luxembourg).
- ▶ President of the Crypto Blockchain Group of the Association of Compliance Officers (Luxembourg).



CORPORANTE

Governance

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 2021, the Board of Directors met six times and held two 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 (compliant).

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 2021:

- Audit and Risk Committee: Messrs. François Veverka (Chairman), Laurent Chenain, Christoph Ramstein and Mrs. Christine Florentin.

Since January 1, 2022, Mrs. Biba Homsy succeeded Mr. Christoph Ramstein

- Compensation Committee: Messrs. Pierre Masclet (Chairman), Bastien Charpentier and Mrs. Katia Cornu Coudray

These committees operate on the basis of agendas prepared by the Secretary's Office. They have limited decision-making powers and facilitate the resolutions of the Board by providing it 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 and all others meeting covering matters handled by the said committee. The Head of the auditing firm shall attend those meetings of this Committee that treat items dealing with the audit reports issued by the said firm. The representative of the statutory auditors attends the same meetings treating the items on financial statements. Likewise, the Chief Financial Officer attends all these meetings treating items dealing with accounts, budget, equity, liquid assets, interest rate 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 receive, at any meeting, information on relevant development on regulatory and legal watch matters and are entitled to an annual training. In 2021, this training covered for all members, the most important developments on international sanctions, anti-money laundering and combating the financial terrorism, clients' protection and ethical approach. For the new members, it covered, in addition to the above, the impacts and the most relevant compliance related topic for the Bank and for the Group as well as the obligations linked to their functions as board member.

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 12 members (as at December 31, 2021). 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 of internal audit 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. The reports issued following the completion of its internal audit assignments, reports its findings and recommendations for the Board of Directors, the Audit and Risk Committee and the Operations Division. The content is discussed by the General Inspection with the auditing firm and the Audit and Risk Committee.

The General Inspection 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, which 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 that 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 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. The Executive Committee meets, in principle, twice a month in regular meetings. Extraordinary meetings can be held if necessary.

2.4.1. Members

There are 12 members on the Executive Committee as at December 31, 2021, all appointed by the Board of Directors. In 2021, Mr. Hubert Vieille-Cessay and Mr Marcel Naef left the Committee while Messrs. Olivier Alber, François Cavaye and Olivier Harou. joined the Executive Committee.

The Executive Committee thanks the outgoing members for their contribution and commitment.

JEAN-FRANÇOIS DEROCHE

Chief Executive Officer and member of the Executive Committee 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 at 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.

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 (Suisse) SA

- ▶ 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.

- ▶ Member of the Board of Fondation Genève Place Financière
- ▶ Director, Azqore
- ▶ Member of the Group General Management Committee of the Wealth Management business line

ISABELLE JACOB-NEBOUT

Head of Wealth Management and member of the Executive Committee since 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, she held numerous positions within the BNP Paribas group, which she joined in 1988. Having worked 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 recognised expertise in the areas of business efficiency, development and innovation.

Other activities and interest groups:

- ▶ Member of the Board of Directors of CA Indosuez Finanziaria SA (since August 2020).
- ▶ Member of the Board of the Indosuez Foundation (Switzerland) (since August 2020).
- ▶ Board Member of the Institute for Studies in Finance and Banking (ISFB), Geneva.
- ▶ Member of the Board of the NGO PSE (Pour un Sourire d'Enfant).

CAMILLE SEDNAOUI

Head of International Trade & Transaction Banking since 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. Upon its merger with Crédit Lyonnais, he joined the Commodities and Trade Finance Department.

Other activities and interest groups:

- ▶ Member of the Board of the Indosuez Foundation (Switzerland) (since 22 September 2021).

- ▶ In 2002, he pursued his activity at Crédit Lyonnais in Geneva with the task of transferring the traders portfolio and developing the brand.
- ▶ In 2005, following the merger with CA Indosuez (Switzerland) SA, he joined the Energy Department and in 2018 became Head of Mining, Metal and Soft Commodities.

FRANK BERVILLE

Head of Coverage and member of the Executive Committee 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 the Comte Serres SA Group, Nîmes.

OLIVIER ALBER

General Counsel since May 2012, member of the Executive Committee since 1 January 2021.

Swiss national.

Education and career history:

- ▶ Graduate in law from the University of Geneva and registered lawyer on the Geneva Bar.
- ▶ He started his career in 1991 as legal advisor at BNP Paribas (Suisse) SA (formerly Banque Paribas (Suisse) SA), then in 2000 joined the legal firm Schellenberg Wittmer to focus on bank, financing and

corporate law advisory before taking on the position of General Counsel at Barclays Wealth in Switzerland from 2006 to 2012, also in charge of the legal affairs of Barclays Wealth Monaco and Milan for part of this period.

Other activities and interest groups:

- ▶ None

FRANCOIS CAVAYE

Head of Compliance and member of the Executive Committee since 1 March 2021.

French national.

Education and career history:

- ▶ Graduated as an agronomics engineer from AgroParisTech.
- ▶ He joined Crédit Lyonnais in 1986 where he held many senior positions in different areas of business within the Group, in France and internationally, both in support functions and project management, before becoming Deputy Global Head of Financial Security of CACIB in 2014 and, lastly, Global Head of the Compliance Department at CACIB in 2020.

Other activities and interest groups:

- ▶ Member of the Board of the Indosuez Foundation (Switzerland) (since 22 September 2021)

VALERIA CHOLAT

Communication Director since November 2016, member of the Executive Committee since October 2019.

Swiss and Italian national.

Education and career history:

- ▶ 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 and member of the Executive Committee since January 2019.

French national.

Education and career history:

- ▶ Graduate of SKEMA Business School (Lille)
- ▶ He began his career as an auditor at KPMG in 1991, then joined the General Inspection Division of Crédit Lyonnais (Paris) in 1994. He moved to New York in 1997 to become a Capital Markets Controller for Crédit Lyonnais, then headed up Accounting and Finance Control at CACIB
- ▶ He joined CACIB France (Paris) in 2006 as Head of Accounting, then became Head of the Research and Projects Department in 2008.

- ▶ He was 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 assignments and research related to the initiatives of the medium and long-term plan.

Other activities and interest groups:

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

OLIVIER HAROU

Head of Risks and Permanent Control, Chief Risk Officer and member of the Executive Committee since 1 August 2021. French national.

Education and career history:

- ▶ Holds a Master's degree in Accounting and Financial Technical Sciences and a DESS in Financial Markets and Commodities Markets from University Paris IX Dauphine.
- ▶ He joined Banque Indosuez in 1986 and enjoyed a rich international career within the Group, working for 10 years in market activities, in New York and in Paris, as head of derivatives trading. He joined the Risk Department in 1996. He was appointed Head of Risks at CALYON in London in 1999 before becoming Deputy Chief Risk Officer of CACIB in London in 2004.

- ▶ In 2010, he was transferred to CLSA in Hong Kong as Chief Risk Officer. In 2011, he was the officer in charge of the Transformation Plan steered by CACIB's General Management.
- ▶ In October 2014, he was named Head of Risks and Permanent Control for the Asia Pacific region in Hong Kong SAR.
Global ad interim Head of CACIB's Compliance Department.

Other activities and interest groups:

- ▶ none

ALINE KLEINFERCHER

Head of Human Resources and member of the Executive Committee since September 2011. Swiss national.

Education and career history:

- ▶ Holds a Masters in Bilingual Law from the University of Fribourg, and did legal training in Geneva.
- ▶ After working as a legal advisor in the Legal Department at Deutsche Bank (Suisse) 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 Human Resources Swiss-Romandy.

Other activities and interest groups:

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

JÉRÔME LALOURCEY

Chief Operating Officer since October 2017, member of the Executive Committee since February 2012.

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. In February 2012 he became Chief of Staff to the CEO and the Organisational Optimisation and Transformation Department. He now oversees the Organisation and Project Management, Digital Transformation and Innovation, Information Security, Information Technology, Governance & Regulatory and Client Data Quality &

Service departments as well as General Services and Operations. He previously served as COO of the CACIB branch in London and as CFO of Banque Saudi Fransi (BSF) in Riyad. He also worked as Global Chief of Staff for Capital Markets at CACIB in Paris.

Other activities and interest groups:

- ▶ None

OMAR SHOKUR

Chief Executive Officer Asia and Director of the Singapore office since 1 July 2019. Member of the Executive Committee since April 2017.

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 clients for Switzerland and Asia.
- ▶ He was appointed Head of Markets, Investment and Structuring in April 2017, and remained in this position until 30 June 2019.

Other activities and interest groups:

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

HUBERT VIEILLE-CESSAY

Head of Risks and Permanent Control and member of the Executive Committee since September 2015. Chief Risk Officer from 28 June 2018 to 30 June 2021. French national.

Education and career history:

- ▶ Holds a Master's degree 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 2021 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 2021 compensation policy of the Group Indosuez Wealth Management, 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 one specialized company, 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 remuneration of Executive Committee members is broken down between an immediately payable portion and a portion deferred for a minimum of 4 years. Deferred variable remuneration is awarded in portion and is composed of at least 50% by instruments backed by Crédit Agricole S.A. shares so as to develop the alignment of value's creation. The payment of portions of the deferred variable remuneration is subject to performance and presence conditions. The deferred portion changes based on the total variable remuneration allocated for the fiscal year. The higher the variable remuneration, the greater the deferred portion of the total variable remuneration.

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 1'682'320.84 excluding VAT, in accounting and prudential audit fees in respect of the financial year 2021.

c) Additional fees

CA Indosuez (Switzerland) SA paid a total of CHF 109'000 excluding VAT, in additional fees for other services provided in respect of the financial year 2021.

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 September 28, 2021 and to the Board of Directors at its meeting on September 29, 2021. The results of the audit of the financial statements 2021 were presented and discussed in the Audit and Risk Committee meeting on March 24, 2022 and the Board of Directors meeting on March 25, 2022.

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

BALANCE SHEET (in millions of CHF)	31.12.2021	31.12.2020	% change
Balance sheet total	18,275	16,064	+13.8
INCOME (in millions of CHF)	FY 2021	FY 2020	% change
Interest income	98.6	76.5	+28.9
Commission income	185.3	186.6	-0.7
Trading income	53.0	57.0	-7.1
Other ordinary income	15.0	13.8	+8.6
Total income (operating income)	351.9	333.9	+5.4
Personnel expenses	-184.9	-192.6	-4.0
Other operating expenses	-106.1	-108.7	-2.4
Gross income	60.9	32.5	+87.3
Depreciation, amortisation and valuation adjustments	-26.8	-54.1	-50.5
Extraordinary income and expenses	0.0	-0.1	-100
Tax	-6.0	1.8	-431.3
Net result for the period	28.1	-19.8	-241.7
(in millions of CHF)	31.12.2021	31.12.2020	% change
Total managed assets	40,608	39,311	3.3
Number of employees	930	930	-

Disclosure relating to the liquidity and capital requirements established by
FINMA in its 2016/1 circular (in millions of CHF)

FY 2021

FY 2020

	FY 2021	FY 2020
Eligible capital (CHF)		
of which CET1(CHF)	1,525.0	1,531.5
of which T1(CHF)	1,525.0	1,531.5
Eligible capital (total)	1,855.9	1,862.4
Risk-weighted assets (RWA)(CHF)		
RWA	9,954.2	8,724.9
Minimum capital requirements	796.3	698.0
Risk-based capital ratios (as a % of RWA)		
CET1 Ratio (%)	15.3%	17.6%
Tier 1 capital ratio (%)	15.3%	17.6%
Total capital ratio (%)	18.6%	21.3%
Mandatory CET1 Capital Conservation Buffer (as a % of RWA)		
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%
CET1 available to cover buffer requirements according to the Basel minimum standard (after deduction of the CET1 attributed to the coverage of minimum requirements and, where relevant, TLAC requirements)(%)	9.3%	11.6%
Target capital ratios pursuant to Annex 8 of the Capital Adequacy Ordinance (CAO)(as a % of RWA)		
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%
Basel III leverage ratio		
Total exposure (CHF)	21,499.0	19,289.8
Basel III leverage ratio (Tier 1 capital as a % of total exposure)	7.1%	7.9%
Liquidity Coverage Ratio (LCR)		
Q4 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	2,900.5	3,288.5
Denominator of the LCR: net sum of cash outflows (CHF)	1,469.4	1,349.9
Liquidity Coverage Ratio, LCR (in %)	197%	244%
Q3 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	2,667.4	3,204.9
Denominator of the LCR: net sum of cash outflows (CHF)	1,551.5	1,389.5
Liquidity Coverage Ratio, LCR (in %)	172%	231%
Q2 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	2,618.2	2,884.1
Denominator of the LCR: net sum of cash outflows (CHF)	1,413.0	1,282.8
Liquidity Coverage Ratio, LCR (in %)	185%	225%
Q1 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	2,943.2	2,965.1
Denominator of the LCR: net sum of cash outflows (CHF)	1,441.3	1,630.8
Liquidity Coverage Ratio, LCR (in %)	204%	182%
Net Stable Funding Ratio (NSFR)		
Available stable funding (in CHF)	10,300.0	9,571.3
Required stable funding (in CHF)	7,931.5	7,404.9
Net Stable Funding Ratio (NSFR)(in %)	130%	129%



OUR *active* LOCATIONS

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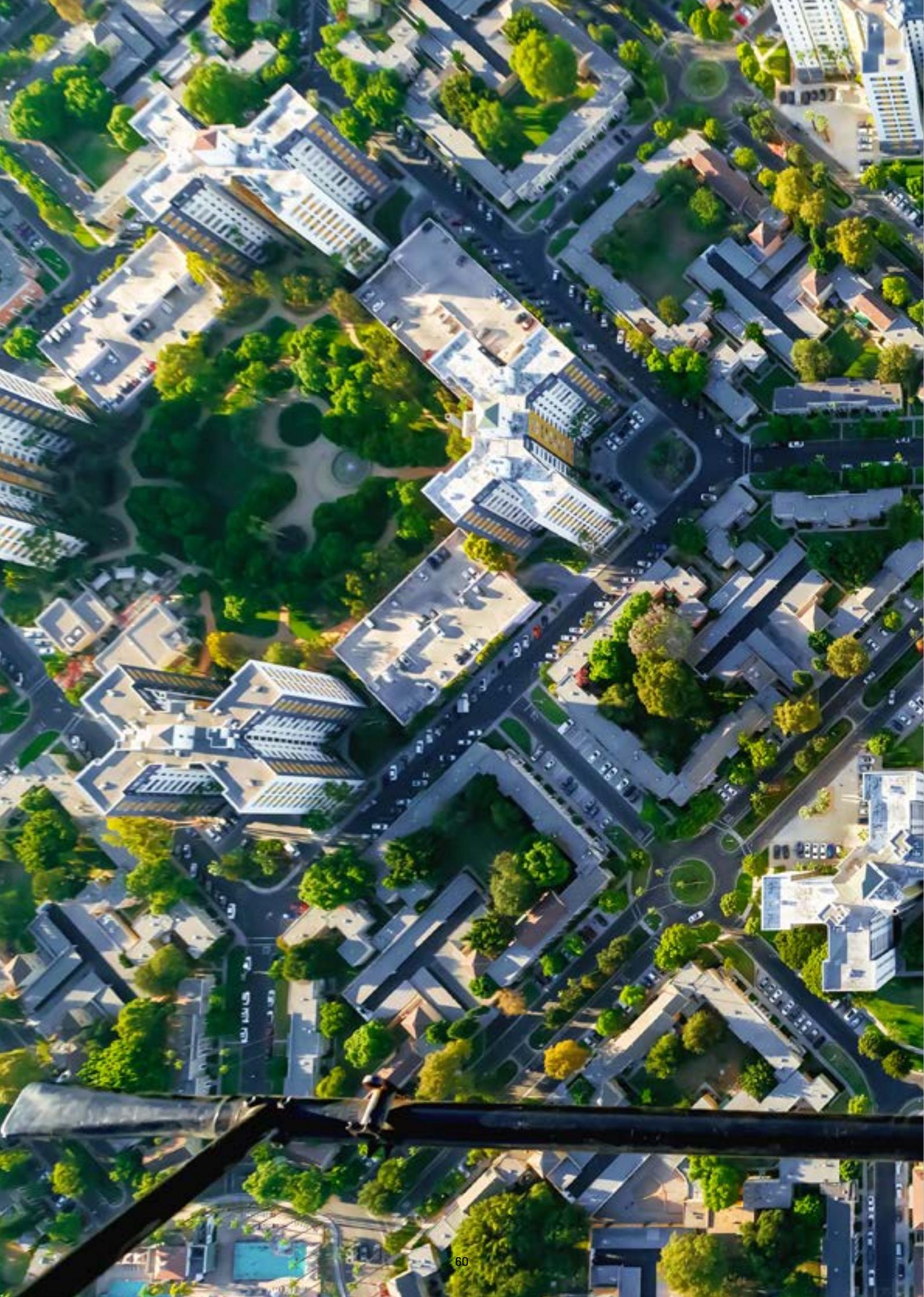
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04

*Annual financial statements
CA Indosuez (Switzerland) SA*





1. BALANCE SHEET AT 31 DECEMBER 2021

ASSETS

ASSETS (in thousands of CHF)	31.12.2021	31.12.2020
Liquid assets	1,787,711	1,838,057
Amounts due from banks	5,429,193	3,379,941
Amounts due from securities financing transactions	58,038	41,188
Amounts due from clients	8,538,370	7,854,505
Mortgage loans	562,975	594,441
Trading book assets	90	1,097
Positive replacement values of derivative financial instruments	136,895	219,767
Financial investments	1,405,691	1,759,751
Accrued income and prepaid expenses	101,126	98,642
Participating interests	32,360	30,203
Property, plant and equipment	177,591	183,925
Intangible assets	15,741	17,653
Other assets	29,398	44,393
Total assets	18,275,179	16,063,563
Total subordinated claims	-	-
<i>of which subject to mandatory conversion and/or debt waiver</i>	-	-

LIABILITIES

LIABILITIES (in thousands of CHF)	31.12.2021	31.12.2020
Amounts due to banks	4,198,589	3,670,492
Amounts due in respect of client deposits	12,070,223	10,331,378
Negative replacement values of derivative financial instruments	149,114	245,214
Accrued expenses and deferred income	77,864	78,031
Other liabilities	5,651	5,053
Provisions	173,958	144,064
Reserves for general banking risks	11,747	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	38,163	67,993
Net result for the period	28,103	-19,829
Total liabilities	18,275,179	16,063,563
Total subordinated liabilities	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)	31.12.2021	31.12.2020
Contingent liabilities	4,308,954	2,942,080
Irrevocable commitments	1,695,943	1,411,436
Commitment credits	1,382,165	1,081,515

2. INCOME STATEMENT FOR FINANCIAL YEAR 2021

(in thousands of CHF)	FY 2021	FY 2020
Income from interest transactions		
Interest and discount income	97,155	126,351
Interest and dividend income from trading books	240	643
Interest and dividend income from long-term investments	748	5,803
Interest expense	-596	-25,315
Gross result from interest operations	97,547	107,482
Changes in value adjustments for default risks and losses from interest operations	1,129	-30,989
Subtotal - Net result from interest operations	98,676	76,493
Result from commission business and services		
Fee income from securities trading and investment activities	155,310	161,067
Fee income from lending activities	35,442	31,809
Fee income from other services	29,134	30,794
Fee expense	-34,580	-37,107
Subtotal - Result from commission business and services	185,306	186,563
Net income from trading activities and the fair value option	53,003	57,031
Other ordinary income		
Result from the disposal of financial investments	153	159
Income from equity interests	2,313	3,472
Income from real estate transactions	1,524	1,339
Other ordinary income	11,171	11,391
Other ordinary expenses	-93	-2,553
Subtotal - Other income (expense) from ordinary activities	15,068	13,808
Operating expenses		
Personnel expenses	-184,902	-192,632
Other operating expenses	-106,175	-108,742
Subtotal Operating expenses	-291,077	-301,374
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment, and intangible assets	-13,980	-14,556
Changes to provisions and other value adjustments, and losses	-12,848	-39,542
Operating income	34,148	-21,577
Extraordinary income	11	-
Extraordinary expenses	-10	-63
Taxes	-6,046	1,811
Net result for the period	28,103	-19,829

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 for the period	Total
Equity as at 1 January 2021	1,025,946	388,910	106,911	19,400	67,993	-19,829	1,589,331
Appropriation of 2020 income	-	-	-	-	-19,829	19,829	-
Reserves for general banking risks	-	-	-	-7,653	-	-	-7,653
Dividend	-	-	-	-	-10,000	-	-10,000
Net result for the period	-	-	-	-	-	28,103	28,103
Equity as at 31 December 2021	1,025,946	388,910	106,911	11,747	38,164	28,103	1,599,781

4. APPENDICES

4.1 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 and Singapore, and subsidiaries in Switzerland, Lebanon and Hong Kong, as well as two representative offices in the United Arab Emirates.

4.1.1. Compulsory disclosure on the Hong Kong branch remuneration system

The Board of Directors of CA Indosuez (Switzerland) SA sets and implements 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. Moreover, annual variable remuneration budgets are set by taking account of all risks, the cost of capital and the cost of liquidity.

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.

The annual variable remuneration compensates the performance of employees, which is assessed according to their achievement of qualitative and quantitative objectives. In the event of inadequate performance or non-compliance with internal rules or procedures, non-payment of variable compensation is possible.

In order to avoid any conflicts of interest, the annual variable remuneration of employees exercising control functions is determined independently of the results of the entities, units or departments for which they validate or verify operations and take account of the achievement of objectives related to their function.

In compliance with the rules of the Crédit Agricole Group for identified staff within the meaning of CRD V, if a bonus of more than EUR 50,000 or representing more than one-third of the overall remuneration is awarded to an employee, payment of a portion of the bonus is deferred over a minimum period of four years. For employees not classified as identified staff receiving a bonus of more than EUR 120,000, the length of deferral is three years.

The deferred portion of the bonus is vested in tranches, paid in cash, with at least 50% in instruments backed by the Crédit Agricole S.A. share, in order to favour the alignment of the remuneration with value creation. The payment in tranches is contingent on performance and presence conditions. All deferred remuneration may be reduced, forfeited or subject to reimbursement, under the conditions of the deferred remuneration plans.

The Senior Management category consists of the CE (Chief Executive), Alternate CEs (Head of MIS and COO), the Head of Risk, the Head of Internal Audit and the Head of Compliance. The Key Personnel category consists of identified staff within the meaning of CRD V, who are not included in the Senior Management category.

In reference to financial year 2021, for Senior Management (6 individuals) and Key Personnel (2 individuals) of the CA Indosuez (Switzerland) SA branch in Hong Kong, total fixed remuneration (excluding social security charges) amounted to HKD 24.6 million and their variable remuneration (excluding social security charges) totalled HKD 4.3 million (of which HKD 3.1 million payable in cash and HKD 1.2 million deferred over four years). The balance of their deferred remuneration in respect of the financial years 2018 to 2020 was HKD 7.8 million. The deferred remuneration amounts are expressed in value at the award date and are subject in full to explicit and implicit ex post adjustments.

For the same categories of staff, no guaranteed bonus, sign-on or termination payments were paid in 2021.

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 Banking Act and its related Ordinance as well as the "Accounting Rules for Banks, Securities Dealers, Financial Groups and Conglomerates" ("ARB"), issued by the Swiss financial market regulator FINMA under circular 2020/1. 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 does not prepare consolidated financial statements at the Swiss level as the parent company Crédit Agricole S.A. publishes 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 will never 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.

Liquid assets

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

Securities financing transactions

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 classified 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.

Value adjustments are made for the default risks of impaired and non-impaired receivables.

Impaired 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 impairment is covered by valuation adjustments.

For non-impaired receivables, value adjustments for expected credit losses are made.

The methods applied to identify the risks and determine the needs for value adjustments are described in Note 4.3.6 "Methods used to identify risks of default and to determine any need for value adjustments".

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 risks 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. This adjustment has no impact on net profit and is presented in the "Reclassification" column of Table 5.16, "Presentation of value adjustments, provisions and reserves for general banking risks", in the Notes.

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

These positions are recognised at face 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 intangible 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".

Intangible assets and Goodwill

Intangible assets are acquired and carried on the assets side of the balance sheet when they provide the Bank with economic benefits over several years.

They are carried on the balance sheet and valued at acquisition cost.

Intangible assets are amortised on a straight-line basis on the line "Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment and intangible assets" according to the estimated useful lifetime. The Bank estimates the useful lifetime of intangible assets at 7 years.

For the acquisition of business activities and companies, assets and liabilities are measured at their current value. When this measurement 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. This "bad will", 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.

The Bank reviews intangible assets for impairment at every reporting date. 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 impairment has occurred, the carrying amount is reduced to the recoverable amount and the impairment loss is recognised as a negative amount under the heading "Value adjustments to equity investments, impairment losses on fixed and intangible assets".

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.

For the default risks of off-balance sheet transactions under the "Contingent liabilities" and "Irrevocable commitments" items, for which no provision has been booked, when an obligor can no longer meet its obligations, provisions for expected credit losses are made. The methods applied to identify the risks and determine the needs for value adjustments are described in Note 4.3.6 "Methods used to identify risks of default and to determine any need for value adjustments".

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 Change to accounting and valuation principles

No changes were made to the accounting and valuation principles compared to the previous year, with the following exceptions.

On 1 January 2020, the new FINMA accounting Ordinance and new fully revised Circular 2020/1 "Accounting - Banks" entered into force.

These provisions require, from 1 January 2021, the creation of value adjustments for default risks on non-impaired receivables and provisions for risks on off-balance sheet operations, except for any positions for which a provision was recorded due to the probable and reliably foreseeable outflow of funds.

The methods for identifying the risks of default and determining the needs for value adjustments are described in detail in Note 4.3.6 "Methods used to identify risks of default and to determine any need for value adjustments".

The value adjustments and provisions required for expected credit losses on performing receivables and commitments as at 31 December 2021 stood at CHF 7,653,000. These provisions were created in full in 2021 from the reserves for general banking risks.

4.2.3. 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.

4.2.4. 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".

4.2.5. Conversion of foreign currency items

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:

Currency	2021		2020	
	Closing exchange rate	Average exchange rate for the year	Closing exchange rate	Average exchange rate for the year
EUR	1.0361	1.0790	1.0853	1.0708
USD	0.9167	0.9153	0.8824	0.9361
SGD	0.6772	0.6810	0.6671	0.6781
HKD	0.1175	0.1177	0.1138	0.1204

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 Risks 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 (e.g., strong processes, 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.

Communications

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.

With respect to the protection of client data, the Bank is committed to remaining in permanent compliance with Swiss regulations as decreed 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 relate 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

Monitoring

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.

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

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.

The Bank also records value adjustments and provisions for Expected Credit Losses ("ECL") on the following outstandings:

- assets that are debt instruments recognised at amortised cost (amounts due from banks (outside the Crédit Agricole Group, hereinafter the "Group"), amounts due from clients, mortgage loans, debt instruments);
- financing commitments;
- guarantee commitments.

The Bank uses the model defined by Crédit Agricole CIB (hereinafter "CACIB") for the calculation of ECL.

Credit risk and impairment stages

The credit risk is defined as the risk of losses due to a counterparty default entailing the latter's inability to meet their commitments vis-à-vis the Bank.

The process for provisioning for credit risk differentiates three stages (Buckets):

- 1st stage (Bucket 1): on initial recognition of the financial instrument (credit, debt instrument, collateral, etc.), the Bank records 12-month expected credit losses;

- 2nd stage (Bucket 2): if the credit quality deteriorates significantly for a given transaction or portfolio, the Bank records the lifetime expected losses;

- 3rd stage (Bucket 3): when one or several default events have occurred on the transaction or the counterparty having a negative impact on expected future cash flows, the Bank records an impairment. Then, if the conditions for classifying financial instruments in Bucket 3 are no longer met, the instruments are reclassified to Bucket 2, then to Bucket 1 depending on the subsequent improvement in the credit quality risk.

Definition of default

A debtor is considered to be in default when at least one of the two following conditions is met:

- a significant past due payment, generally of more than 90 days, except when special circumstances demonstrate that its cause is not related to the debtor's situation;

- the Bank considers it unlikely that the debtor will meet its credit obligations in full without having to take measures such as realising collateral.

An outstanding in default (Bucket 3) is impaired when one or several events have occurred negatively impacting the expected future flows of this financial asset. Evidence of impairment of a financial asset encompasses the observable data related to one of the following events:

- the issuer or borrower having significant financial difficulties;

- a breach of a contract, such as a default or past-due payment;

- the granting, by one or more of the lenders to the borrower, for economic or contractual reasons related to the financial difficulties of the borrower, of one or several factors that the lender(s) would not have considered in other circumstances;

- the increasing likelihood of bankruptcy or financial restructuring of the borrower;

- the disappearance of an active market for the financial asset due to financial difficulties;

- the purchase or origination of a financial asset at a sharp discount, which reflects the credit losses suffered.

The defaulting counterparty is only returned to a healthy position after an observation period validating that the debtor is no longer in a default situation (assessment by the Risk Department).

The notion of "ECL" - Expected Credit Losses

ECL is defined as the discounted probability-weighted estimate of credit losses (principal and interest). It corresponds to the present value of the difference between the contractual flows and expected flows (including the principal and interest). The calibration of the ECL is calculated according to the probability of default ("PD"), the loss given default ("LGD") and exposure at default ("EAD").

The ECL approach aims to anticipate early on the recognition of expected credit losses.

Governance and measurement of the ECL

The Risk Department at CACIB is responsible for defining the methodological framework and the supervision of the provisioning system for assets within the Group.

The Group primarily uses the internal rating system and current Basel methods to generate the IFRS 9 parameters required to calculate the ECL. The assessment of the change in credit risk is based on a model of expected losses and the extrapolation on the basis of reasonable scenarios.

The calculation formula includes the parameters of the probability of default, loss given default and exposure at default.

These calculations are largely based on internal models used within the prudential framework when they exist, but with adjustments to determine an economic ECL. IFRS 9 provides for a "point in time" analysis while taking into account historical loss data and forward looking macroeconomic data.

The 12-month expected credit losses are a portion of the lifetime expected losses, and they represent the cash flow shortfalls that result from default events on a financial instrument within the 12 months after the reporting date (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within the next 12 months.

The back-testing of the models and parameters used is done at least once a year.

Significant deterioration in the credit risk

The Bank must evaluate, for each financial instrument,

the deterioration of the credit risk from the point that it was originated to the reporting date. This measurement of the change in credit risk leads the Bank to classify its transactions by category of risk (Buckets).

In order to assess a significant deterioration, the Group provides for a process based on two levels of analysis:

- a first level depending on relative and absolute quantitative et qualitative Group rules;
- a second level linked to the measurement, by an expert on a forward-looking local basis, of the risk carried by the Bank in its portfolios that can lead to an adjustment of the Group criteria for a declassification to Bucket 2 (moving a portfolio or sub-portfolio to lifetime ECL).

The monitoring of the significant deterioration concerns each financial instrument. No contagion is required for moving the financial instruments of a same counterparty from Bucket 1 to Bucket 2. The monitoring of the significant deterioration must include the change in the credit risk of the main debtor without taking account of the collateral, including for transactions benefiting from a shareholder guarantee.

To measure the significant deterioration in credit risk since initial recognition, it is necessary to find the internal rating and PD (probability of default) at origination.

Origination means the transaction date, when the Bank becomes party to the contractual provisions of the financial instrument. For financing and guarantee commitments, origination is the date of the irrevocable commitment.

An algorithm determining the significant deterioration is applied to each exposure as follows:

- if the exposure is a bond issued by an issuer with a rating higher or equal to C- (on a scale from A+ to F), then the exposure is classified in Bucket 1,
- otherwise, the exposure is placed in Bucket 2 if at least one of the following conditions is met:
 - the counterparty of the exposure is rated E or E-,
 - the exposure is more than 30 days past due,
 - the exposure is under special watch,
 - the exposure has been renegotiated (or is in a probationary period),
 - the exposure is non-performing,
 - the relative deterioration of the exposure since origination is deemed significant,
 - cumulative severity due to the forward-looking scenario.

If the deterioration from origination is no longer observable, the impairment can be reversed to 12-month expected losses (Bucket 1).

If some factors or indicators of significant deterioration cannot be identified at the level of the financial instrument taken separately, the standard authorises the measurement of the significant deterioration for portfolios, groups of portfolios or a part of a portfolio of financial instruments. Concerning the Wealth Management Business Line, counterparties that are physical persons or investment firms holding assets less than EUR 3 million are aggregated, among other things, by rating and country of risk.

For securities, CACIB uses the approach that consists of applying an absolute level of credit risk below which the exposures are classified in Bucket 1 and impaired on the basis of 12-month ECL.

Therefore, the following rules will apply for monitoring the significant deterioration of securities:

- the securities rated investment grade, at the reporting date, are classified in Bucket 1 and provisioned based on 12-month ECL;
- the securities rated non-investment grade (NIG), at the reporting date, are subject to monitoring of the significant deterioration, from origination, and are classified in Bucket 2 (lifetime ECL) in the event of significant deterioration in the credit risk.

The relative deterioration must be assessed before the occurrence of a proven default (Bucket 3).

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 inception of the hedge and for its full duration,
- There is a close economic relation between the underlying transaction and the hedge,
- 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 2021

No significant events took place in the 2021 financial year.

4.6. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The extraordinary market conditions due to the conflict between Russia and Ukraine are being closely followed by CA Indosuez (Switzerland) SA.

The Banks' executive bodies are being constantly informed of the situation and reports are regularly sent to FINMA.

These events have occurred after the balance sheet date. They therefore do not trigger adjustment to the financial statements at 31 December 2021.

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)	31.12.2021	31.12.2020
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	58,038	41,188
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 or transferred in connection with securities lending or 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	55,648	39,437
- o/w repledged securities	-	-
- o/w resold securities	-	-

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	
Loans (before netting with value adjustments)				
Amounts due from clients	6,165	5,422,676	3,277,570	8,706,411
Mortgage loans	562,975	1,151	-	564,126
- residential property	501,244	-	-	501,244
- commercial property	61,327	-	-	61,327
- other	404	-	-	404
Total loans (before netting with value adjustments)				
Current year	569,140	5,423,827	3,277,570	9,270,537
Previous year	610,560	5,253,286	2,738,617	8,602,463
Total loans (after netting with value adjustments)				
Current year	569,140	5,254,635	3,277,570	9,101,345
Previous year	609,326	5,101,003	2,738,617	8,448,946
Off-balance sheet items				
Contingent liabilities		1,061,775	3,247,179	4,308,954
Irrevocable commitments	1	279,450	1,416,492	1,695,943
Commitment credits		20,821	1,361,344	1,382,165
Total off-balance sheet items				
Current year	1	1,362,046	6,025,015	7,387,062
Previous year	60	780,651	4,654,320	5,435,031
Impaired loans				
(in thousands of CHF)	Gross amount	Estimated liquidation value of collateral	Net amount	Individual value adjustments
Current year	198,417	29,477	168,940	164,756
Previous year	273,232	96,595	176,637	153,517

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

(in thousands of CHF)	31.12.2021	31.12.2020
Structured products	90	1,097
- of which established using a pricing model	90	1,097
Total trading book	90	1,097

5.4 DERIVATIVE 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	4,956	4,803	555,233	43,309	46,975	5,479,912
	Options(OTC)	-	-	-	-	-	-
	Total	4,956	4,803	555,233	43,309	46,975	5,479,912
Currencies/precious metals	Forward contracts	29,771	29,270	4,763,047	5,860	15,064	2,158,548
	<i>o/w internal</i>	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	Options(OTC)	31,317	31,320	3,068,626	-	-	-
	Total	61,088	60,590	7,831,673	5,860	15,064	2,158,548
Equities/indices	options(OTC)	21,682	21,682	240,763	-	-	-
	Total	21,682	21,682	240,763	-	-	-
Other	Forward contracts	-	-	78,990	-	-	-
	<i>o/w internal</i>	-	-	1,357	-	-	-
	Total	-	-	78,990	-	-	-
Total before netting agreements:	Current year	87,726	87,075	8,706,659	49,169	62,039	7,638,460
	of which established using a pricing model	87,726	87,075	8,706,659	49,169	62,039	7,638,460
	Previous 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
Total after netting agreements					Positive replacement values (cumulative)	Negative replacement values (cumulative)	
Current year					136,895	149,114	
Previous year					219,767	245,214	
Breakdown by counterparty					Central clearing houses	Banks and securities dealers	Other clients
Positive replacement values (after netting agreements)					-	74,145	62,750

5.5 FINANCIAL INVESTMENTS

(in thousands of CHF)	Book value		Fair value	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Debt securities	1,204,802	1,571,696	1,203,781	1,575,857
of which held to maturity	1,204,802	1,571,696	1,203,781	1,575,857
Equities	15,417	1,505	15,417	1,505
of which qualified participating interests	-	-	-	-
Precious metals	185,472	186,550	185,472	186,550
Total	1,405,691	1,759,751	1,404,670	1,763,912
of which securities eligible for repo transactions in accordance with liquidity requirements	1,015,754	1,410,011	1,014,908	1,413,160

Breakdown by counterparty on Moody's rating scale (in thousands of CHF)

	Aaa to Aa3	A1 to A3
Book values of debt securities	1,137,656	67,146

5.6 PARTICIPATING INTERESTS

(in thousands of CHF)	Current year								
	Acquisition cost	Accumulated value adjustments	Book value at 31.12.2020	Reclassifications	Investments	Disposals	Value adjustments	Reversals of write-downs	Book value at 31.12.2021
Other participating interests without market value	98,227	-68,024	30,203	-	2,157	-	-	-	32,360
Total participating interests	98,227	-68,024	30,203	-	2,157	-	-	-	32,360

Investments and disposals during 2021: 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	308,764	5	5	5
Komgo SA	Geneva	Development of a Blockchain platform	CHF	35,374	7	7	7
CA Indosuez Switzerland (Lebanon) SAL in liquidation	Beirut	Financial company data	LBP	2,000,000	100	100	100

Major changes during 2021:

- On 30 June 2021 Crédit Agricole next bank (Suisse) SA increased its share capital from CHF 306.5 million to CHF 308.8 million. The Bank participated in this capital increase, and its ownership interest remained unchanged at 5% at 31.12.2021.
- Komgo SA's capital was increased in H1 2021. It now stands at CHF 35.4 million vs. CHF 24.9 million at 31.12.2020. The Bank participated in this capital increase for a nominal amount of CHF 2 million. Its ownership interest increased from 6.7% as at 31.12.2020 to 7% at 31.12.2021.
- CA Indosuez Switzerland (Lebanon) SAL is under liquidation.

5.8 PROPERTY, PLANT AND EQUIPMENT

(in thousands of CHF)	CURRENT YEAR								
	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31.12.2020	Reclassifications	Investments	Disposals	Depreciation	Reversals	Book value at 31.12.2021
Bank buildings	225,194	-61,846	163,348	-	-	-	-3,018	-	160,330
Other property, plant and equipment	94,599	-74,022	20,577	-	1,456	-	-4,772	-	17,261
Total property, plant and equipment	319,793	-135,868	183,925	-	1,456	-	-7,790	-	177,591

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 31.12.2021 (unchanged from 31.12.2020).

5.9 INTANGIBLE ASSETS

(in thousands of CHF)	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31.12.2020	CURRENT YEAR				Book value at 31.12.2021
				Investments	Disposals	Amortisation		
Goodwill	28,787	-17,752	11,035	-	200	-5,877	5,358	
Other intangible assets	6,835	-217	6,618	4,078	-	-313	10,383	
Total intangible assets	35,622	-17,969	17,653	4,078	200	-6,190	15,741	

The translation adjustment on the goodwill is presented under disposals.

5.10 OTHER ASSETS AND LIABILITIES

(in thousands of CHF)	Other assets		Other liabilities	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Netting account	4,820	19,985	-	-
Internal banking transactions	17	185	26	1,082
Indirect taxes	22,736	20,800	3,251	3,794
Other assets and liabilities	1,825	3,423	2,374	177
Total	29,398	44,393	5,651	5,053

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

(in thousands of CHF)	31.12.2021		31.12.2020	
	Book value	Effective commitments	Book value	Effective commitments
Financial investments*	113,272	-	113,698	-
Other assets**	1,419	-	1,556	-
Total pledged/assigned assets	114,691	-	115,254	-

* 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)	31.12.2021	31.12.2020
Amounts due in respect of client deposits	74,836	96,641
Negative replacement values of derivative financial instruments	1,228	455
Total liabilities relating to own pension schemes	76,064	97,096

5.13 FINANCIAL POSITION OF OWN PENSION SCHEMES

(in thousands of CHF)	Pension expenses included under "Personnel expenses"	
	2021	2020
CA Indosuez (Switzerland) SA pension fund	13,472	14,472

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:

	31.12.2020	31.12.2019
CA Indosuez (Switzerland) SA pension fund	109.6%	105.9%

Based on preliminary figures, the degree of coverage is greater than 100% at 31 December 2021. 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.

5.16 VALUE ADJUSTMENTS, PROVISIONS AND RESERVES FOR GENERAL BANKING RISKS

(in thousands of CHF)	Balance at the end of the previous year	Use in compliance with designated purpose	Reclassifications	Currency differences	Past-due interest, recoveries	New provisions charged to income statement	Releases to income statement	Balance at the end of the reference year
Provisions for default	7,541	-4,970	1,990	-252	-	-	-2,314	1,995
of which provisions for probable commitments on impaired loans	7,541	-4,970	-	-252	-	-	-2,314	5
of which value adjustments for expected losses	-	-	1,990	-	-	-	-	1,990
Provisions for other operating risks	54,033	-7,231	-	1,270	-	42,050	-649	89,473
Other provisions	82,490	-	-	-	-	-	-	82,490
Total provisions	144,064	-12,201	1,990	1,018	-	42,050	-2,963	173,958
Reserves for general banking risks	19,400	-	-7,653	-	-	-	-	11,747
Value adjustments for default and country risks	153,890	-4,003	5,663	5,585	7,334	26,115	-24,165	170,419
Of which value adjustments for the risk of default on impaired loans	153,890	-4,003	-	5,585	7,334	26,115	-24,165	164,756
of which value adjustments for expected losses	-	-	5,663	-	-	-	-	5,663

Reserves for general banking risks are subject to tax.

Other provisions include hidden reserves.

Through its business, the Bank is exposed to legal and regulatory risks. The Bank is also called upon to cooperate with the investigations of Swiss and foreign supervisory authorities. In accordance with its policy, the Bank sets aside provisions for potential or ongoing legal proceedings when management believes the proceedings are likely to result in a financial obligation.

Expected compensation from insurance companies was recorded as a balance sheet asset under "Accrued income and prepaid expenses" and credited in the income statement under "Changes to provisions and other value adjustments, and losses".

5.17 SHARE CAPITAL

(in thousands of CHF)	Current year			Previous year		
	Total nominal value	Number of shares	Capital eligible for dividend	Total nominal value	Number of shares	Capital eligible for dividend
Registered shares	1 025 946	1 025 946	1 025 946	1 025 946	1 025 946	1 025 946
of which paid up	1,025,946	1,025,946	1,025,946	1,025,946	1,025,946	1,025,946
Total share capital	1,025,946	1,025,946	1,025,946	1,025,946	1,025,946	1,025,946

5.19 AMOUNTS DUE TO AND FROM RELATED PARTIES

(in thousands of CHF)	Amounts due from		Amounts due to	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Qualified participating interests	1,009,609	475,525	2,174,361	934,695
Group companies	45,550	55,396	7,066	4,695
Affiliates	3,923,054	2,493,148	987,657	1,840,595
Transactions with members of governing bodies	135	171	-	-

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
With voting rights				
CA Indosuez, Paris (indirect subsidiary of Crédit Agricole SA)	1,025,946	100	1,025,946	100

In 2021, the Group carried out a merger that modified the shareholding structure between the holding company CA Indosuez Wealth (Group) SA, Paris and CA Indosuez Wealth (France) SA, Paris, which thereby became CA Indosuez, Paris.

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)	31.12.2021	31.12.2020
Non-distributable legal reserves	495,821	495,821
Total non-distributable legal reserves	495,821	495,821

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	
Assets/financial instruments								
Liquid assets	1,787,711	-	-	-	-	-	-	1,787,711
Amounts due from banks	505,122	-	2,934,394	320,024	1,217,098	452,555	-	5,429,193
Amounts due from securities financing transactions	-	-	58,038	-	-	-	-	58,038
Amounts due from clients	-	551,943	6,752,834	978,772	111,770	143,051	-	8,538,370
Mortgage loans	-	906	119,007	36,208	174,368	232,486	-	562,975
Trading book assets	90	-	-	-	-	-	-	90
Positive replacement values of derivative financial instruments	136,895	-	-	-	-	-	-	136,895
Financial investments	193,555	-	537,934	255,841	288,413	129,948	-	1,405,691
Current year	2,623,373	552,849	10,402,207	1,590,845	1,791,649	958,040	-	17,918,963
Previous year	2,695,465	572,911	7,967,814	1,470,234	1,753,928	1,228,395	-	15,688,747
Foreign funds/financial instruments								
Amounts due to banks	279,511	-	3,132,430	526,648	-	260,000	-	4,198,589
Amounts due in respect of client deposits	10,333,881	-	1,597,153	139,189	-	-	-	12,070,223
Negative replacement values of derivative financial instruments	149,114	-	-	-	-	-	-	149,114
Current year	10,762,506	-	4,729,583	665,837	-	260,000	-	16,179,926
Previous year	9,790,629	-	3,632,163	564,292	-	260,000	-	14,247,084

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

Assets (in thousands of CHF)	31.12.2021		31.12.2020	
	Switzerland	Foreign	Switzerland	Foreign
Liquid assets	1,740,483	47,228	1 716 193	121,864
Amounts due from banks	2,134,952	3,294,241	2,482,850	897,091
Amounts due from securities financing transactions	-	58,038	-	41,188
Amounts due from clients	3,154,162	5,384,208	2,613,902	5,240,603
Mortgage loans	97,726	465,249	98,050	496,391
Trading book assets	-	90	-	1,097
Positive replacement values of derivative financial instruments	8,691	128,204	13,431	206,336
Financial investments	363,741	1,041,950	584,133	1,175,618
Accrued income and prepaid expenses	97,907	3,219	91,705	6,937
Participating interests	32,360	-	30,203	-
Property, plant and equipment	177,024	567	183,108	817
Intangible assets	10,383	5,358	6,618	11,035
Other assets	19,518	9,880	42,455	1,938
Total assets	7,836,947	10,438,232	7,862,648	8,200,915

Liabilities (in thousands of CHF)	31.12.2021		31.12.2020	
	Switzerland	Foreign	Switzerland	Foreign
Amounts due to banks	80,281	4,118,308	126,906	3,543,586
Amounts due in respect of client deposits	3,030,859	9,039,364	1,668,316	8,663,062
Negative replacement values of derivative financial instruments	4,855	144,259	8,919	236,295
Accrued expenses and deferred income	55,523	22,341	55,567	22,464
Other liabilities	5,630	21	3,931	1,122
Provisions	158,377	15,581	128,812	15,252
Reserves for general banking risks	11,747	-	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	38,163	-	67,993	-
Net result for the period	20,678	7,425	-30,406	10,577
Total liabilities	4,927,880	13,347,299	3,571,205	12,492,358

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

ASSETS (in thousands of CHF)	31.12.2021		31.12.2020	
	Amount	% share	Amount	% share
Europe	13,219,952	72.3	10,683,605	66.5
of which: Switzerland	7,836,948	42.9	7,862,648	48.9
France	3,428,612	18.8	1,080,196	6.7
United Kingdom	440,243	2.4	546,451	3.4
Africa	95,397	0.5	49,537	0.3
North America	167,947	0.9	124,421	0.8
South America	30,750	0.2	61,683	0.4
Asia	3,692,811	20.2	4,038,714	25.2
of which: Singapore	1,760,630	9.6	1,691,482	10.5
Hong Kong	638,297	3.5	793,029	4.9
Japan	88,819	0.5	369,809	2.3
Caribbean	935,720	5.1	952,876	5.9
Oceania	132,602	0.7	152,727	1.0
Total assets	18,275,179	100.0	16,063,563	100.0

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

Net foreign exposure

INTERNAL RATING CLASS	SERV rating*	31.12.2021		31.12.2020	
		in thousands of CHF	% share	in thousands of CHF	% share
1 - Very low risk	CRC 1	7,408,612	66.8	5,270,290	60.4
2 - Low risk	CRC 2	198,904	1.8	270,672	3.1
3 - Average risk	CRC 3 - CRC 4	2,456,563	22.2	2,396,624	27.5
4 - Significant risk	CRC 5	265,589	2.4	167,359	1.9
5 - High risk	CRC 6 - CRC 7	628,619	5.7	466,900	5.4
No rating	CRC 0	124,547	1.1	149,521	1.7
Total		11,082,834	100.0	8,721,366	100.0

* The rating system used is that of Swiss Export Risk Insurance (SERV). This corresponds to OECD ratings/country risk category, under which the countries are classified on a scale from CRC 0 to CRC 7. CRC 1 corresponds to the lowest risk while CRC 7 is the highest. CRC 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	1,739,526	692	151	9,892	37,346	104	1,787,711
Amounts due from banks	3,794,597	785,834	509,262	-7,517	3,853	343,164	5,429,193
Amounts due from securities financing transactions	-	58,038	-	-	-	-	58,038
Amounts due from clients	665,422	1,339,923	5,368,936	89,545	403,576	670,968	8,538,370
Mortgage loans	124,014	253,795	28,494	95,986	11,703	48,983	562,975
Trading book assets	-	-	90	-	-	-	90
Positive replacement values of derivative financial instruments	21,136	22,373	65,897	1,100	8,426	17,963	136,895
Financial investments	169,967	330,035	100,950	485,134	4,698	314,907	1,405,691
Accrued income and prepaid expenses	52,787	32,007	5,399	6,337	2,785	1,811	101,126
Participating interests	32,360	-	-	-	-	-	32,360
Property, plant and equipment	177,024	-	-	288	279	-	177,591
Intangible assets	10,383	-	-	5,358	-	-	15,741
Other assets	22,715	30	87	5,425	873	268	29,398
Total balance sheet assets	6,809,931	2,822,727	6,079,266	691,548	473,539	1,398,168	18,275,179
Delivery entitlements from spot exchange, forward forex and forex options transactions	791,667	1,570,521	4,730,080	148,146	64,014	2,715,014	10,019,442
Total assets	7,601,598	4,393,248	10,809,346	839,694	537,553	4,113,182	28,294,621
LIABILITIES (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Amounts due to banks	2,379,600	59,736	1,265,784	23	1,983	491,463	4,198,589
Amounts due in respect of client deposits	523,693	2,967,605	6,545,282	339,476	155,877	1,538,290	12,070,223
Negative replacement values of derivative financial instruments	33,723	30,771	41,722	637	8,603	33,658	149,114
Accrued expenses and deferred income	48,391	2,883	6,127	10,833	7,832	1,798	77,864
Other liabilities	3,247	2,357	16	21	-	10	5,651
Provisions	103,326	2,166	68,265	-	1	200	173,958
Reserves for general banking risks	11,747	-	-	-	-	-	11,747
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	38,163	-	-	-	-	-	38,163
Net result for the period	20,678	-	-	6,272	1,153	-	28,103
Total balance sheet liabilities	4,684,335	3,065,518	7,927,196	357,262	175,449	2,065,419	18,275,179
Delivery obligations from spot exchange, forward forex and forex options transactions	2,916,213	1,327,854	2,882,911	482,911	362,257	2,047,296	10,019,442
Total liabilities	7,600,548	4,393,372	10,810,107	840,173	537,706	4,112,715	28,294,621
Net position by currency	1,050	-124	-761	-479	-153	467	-

INFORMATION ON OFF BALANCE SHEET

5.28 CONTINGENT ASSETS AND LIABILITIES

(in thousands of CHF)	31.12.2021	31.12.2020
Guarantees to secure credits and similar	3,022,201	2,174,873
Performance guarantees and similar	1,262,700	724,299
Irrevocable commitments arising from documentary letters of credit	24,053	42,908
Total contingent liabilities	4,308,954	2,942,080

5.29 COMMITMENT CREDITS

(in thousands of CHF)	31.12.2021	31.12.2020
Commitments arising from deferred payments	1,382,165	1,081,515
Commitments arising from acceptances (for liabilities arising from outstanding acceptances)	-	-
Total commitment credits	1,382,165	1,081,515

5.30 FIDUCIARY TRANSACTIONS

(in thousands of CHF)	31.12.2021	31.12.2020
Fiduciary investments with third-party companies	687	16,451
Fiduciary investments with Group companies and related companies	2,143,672	2,438,973
Fiduciary loans	440	424
Total fiduciary transactions	2,144,799	2,455,848

5.31 MANAGED ASSETS

Breakdown of managed assets

(in millions of CHF)	31.12.2021	31.12.2020
Type of managed assets		
Assets under discretionary management	2,857	2,731
Other managed assets	37,751	36,580
Total managed assets (including double-counting)	40,608	39,311

Overview of change in managed assets

(in millions of CHF)	31.12.2021	31.12.2020
Total initial managed assets (including double-counting)	39,311	40,534
Net new money inflows (+)/outflows (-)	205	293
Change in price, interest, dividends and exchange rate	1,092	-1,510
Other effects	-	-6
Total final managed assets (including double-counting)	40,608	39,311
Net new money inflows/outflows	205	293
- Wealth Management business line	-1,039	379
- Wealth Management business line	1,244	-85

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 money 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 2021	FY 2020
Wealth management	34,425	33,508
Capital markets	17,835	22,630
- ITB (International Trade & Transaction Banking)	743	893
Total result from trading activities	53,003	57,031

Trading result (based on underlying risk)

(in thousands of CHF)	FY 2021	FY 2020
Fixed-income instruments	-	-
Currency	53,003	57,031
Commodities/precious metals	-	-
Total result from trading activities	53,003	57,031
- 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 2021	FY 2020
Negative interest on credit operations (reduction of interest and discount income)	18,838	11,324
Negative interest on deposits (reduction of interest expense)	-13,894	-12,339

5.34 PERSONNEL EXPENSES

(in thousands of CHF)	FY 2021	FY 2020
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	151,589	157,493
Social security benefits	29,326	31,267
Other personnel expenses	3,987	3,872
Total personnel expenses	184,902	192,632

5.35 OTHER OPERATING EXPENSES

(in thousands of CHF)	FY 2021	FY 2020
Office space expenses	11,902	11,259
Expenses for information and communications technology	71,493	69,534
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	237	834
Fees charged by audit firm(s) (article 961a no. 2 Swiss CO)	1,791	1,564
<i>of which for financial and regulatory audits</i>	1,682	1,444
<i>of which for other services</i>	109	120
Other operating expenses	20,752	25,551
Total general and administrative expenses	106,175	108,742

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 2021.

Extraordinary income

During the 2021 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 value adjustments and necessary provisions for expected credit losses on non-impaired receivables and commitments as at 31.12.2021 amounted to CHF 7,653,000. They were fully booked, in financial year 2021, by deduction of the reserves for general banking risks.

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

(in thousands of CHF)	FY 2021		FY 2020	
	Switzerland	Foreign	Switzerland	Foreign
Interest and discount income	66,720	30,435	80,565	45,786
Interest and dividend income from trading books	5	235	388	255
Interest and dividend income from financial investments	-834	1,582	1,056	4,747
Interest expense	8,002	-8,598	-13,526	-11,789
Gross result from interest operations	73,893	23,654	68,483	38,999
Changes in value adjustments for default risks and losses from interest operations	826	303	-31,595	606
Subtotal - Net result from interest operations	74,179	23,957	36,888	39,605
Commission income from securities trading and investment activities	102,147	53,163	111,106	49,961
Commission income from lending activities	35,362	80	31,710	99
Commission income from other services	26,202	2,932	29,576	1,218
Commission expense	-6,577	-28,003	-9,120	-27,987
Subtotal - Result from commission business and services	157,134	28,172	163,272	23,291
Net income from trading activities and the fair value option	32,692	20,311	44,460	12,571
Result from the disposal of financial investments	153	-	159	-
Income from participating interests	2,313	-	3,472	-
Result from real estate operations	1,524	-	1,339	-
Other ordinary income	6,966	4,205	6,453	4,938
Other ordinary expenses	-86	-7	-2,553	-
Subtotal - Other income from ordinary activities	10,870	4,198	8,870	4,938
Personnel expenses	-132,158	-52,744	-139,928	-52,704
Other operating expenses	-81,977	-24,198	-84,529	-24,213
Subtotal - Operating expenses	-214,135	-76,942	-224,457	-76,917
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment and intangible assets	-7,639	-6,341	-7,596	-6,960
Changes to provisions and other value adjustments, and losses	-12,460	-388	-39,071	-471
Operating income	41,181	-7,033	-17,634	-3,943

5.39 CURRENT AND DEFERRED TAXES AND DISCLOSURE OF THE TAX RATE

(in thousands of CHF)	FY 2021	FY 2020
Current income taxes	7,989	9,449
Deferred income taxes	-	-
Release of the provision for taxes relative to previous financial years	-1,943	-11,260
Total taxes	6,046	-1,811
Average weighted tax rate on the basis of pre-tax income	-	-

TAX LOSS CARRYFORWARDS

(in thousands of CHF)	FY 2021	FY 2020
Tax loss carryforwards, initial stock	30,406	-
Increase in tax loss carryforwards	-	30,406
Decrease in tax loss carryforwards	-20,678	-
Tax loss carryforwards, final stock	9,728	30,406

6. PROPOSAL TO THE ANNUAL SHAREHOLDERS' MEETING ON THE APPROPRIATION OF 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 25 March 2022 to appropriate the 2021 earnings as follows:

(in thousands of CHF)	FY 2021	FY 2020
Net result for the period	28,103	-19,829
Retained earnings carried forward	38,163	67,993
Available earnings	66,266	48,164
Breakdown of available earnings		
Allocation to the statutory retained earnings reserve	-	-
Dividend	26,700	10,000
Retained earnings	39,566	38,164
	66,266	48,164



Report of the statutory auditor

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

Report of the statutory auditor on the annual 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 63 to 96), for the year ended 31 December 2021.

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 2021 comply with Swiss law and the articles of incorporation.

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, 25 March 2022

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