

ANNUAL REPORT 2022

CA Indosuez (Switzerland) SA

Architects of Wealth

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



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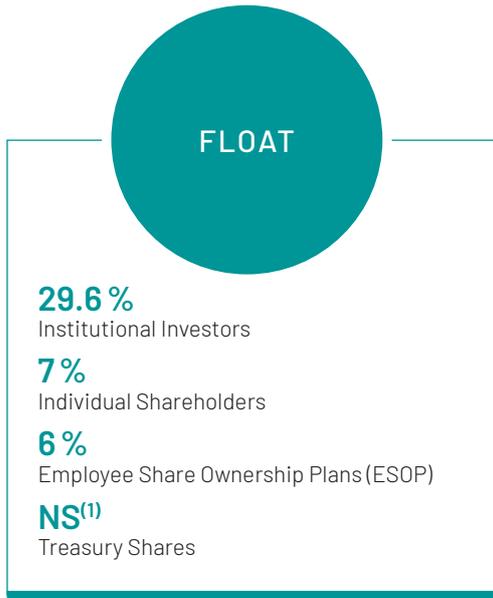


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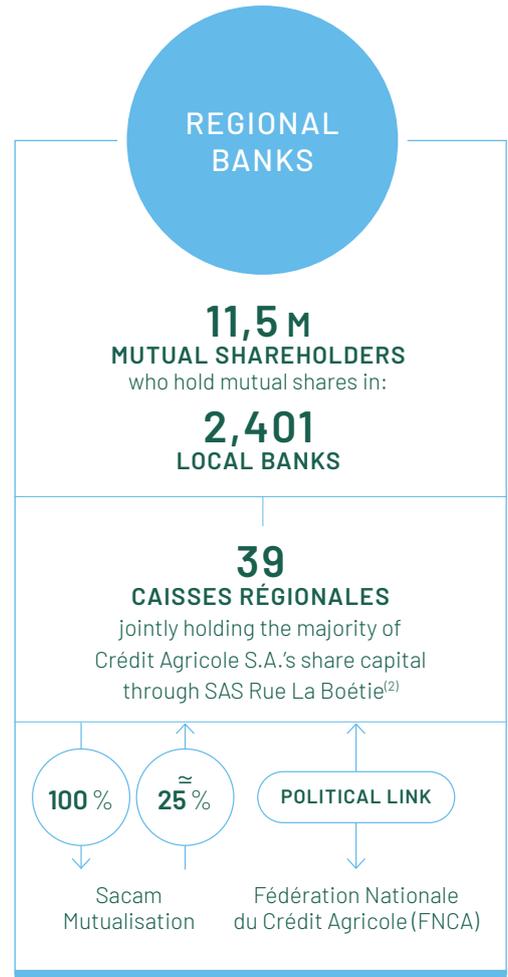
CRÉDIT
AGRICOLE
GROUP

/ Crédit Agricole Group /

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



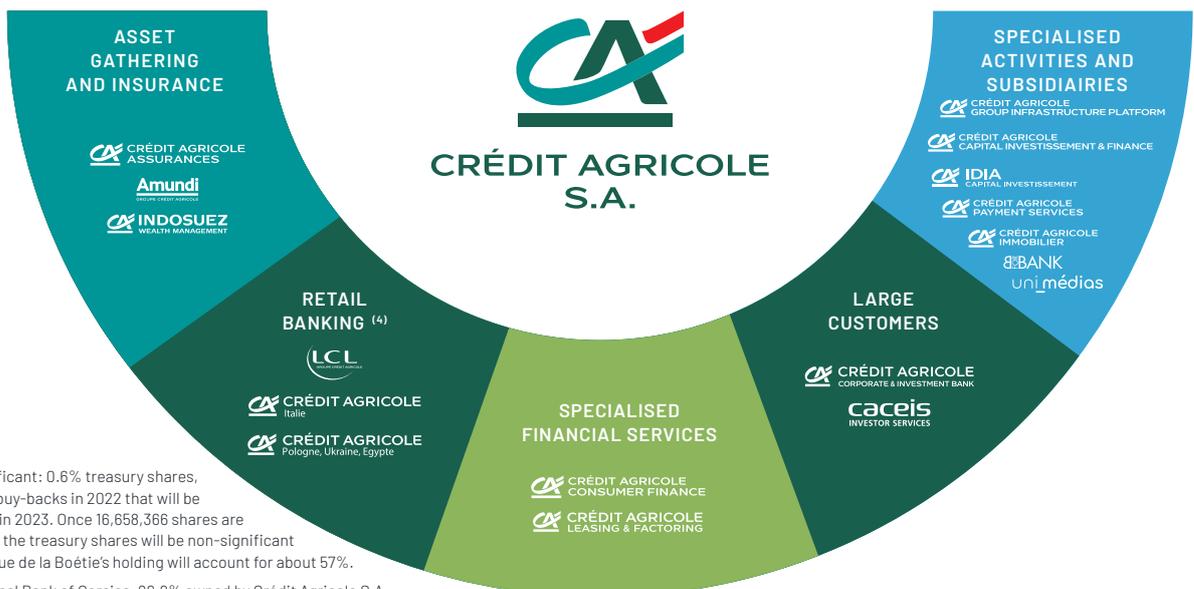
Holding



Holding

43.2%

56.8% ⁽³⁾



(1) Non-significant: 0.6% treasury shares, including buy-backs in 2022 that will be cancelled in 2023. Once 16,658,366 shares are cancelled, the treasury shares will be non-significant and SAS Rue de la Boétie's holding will account for about 57%.

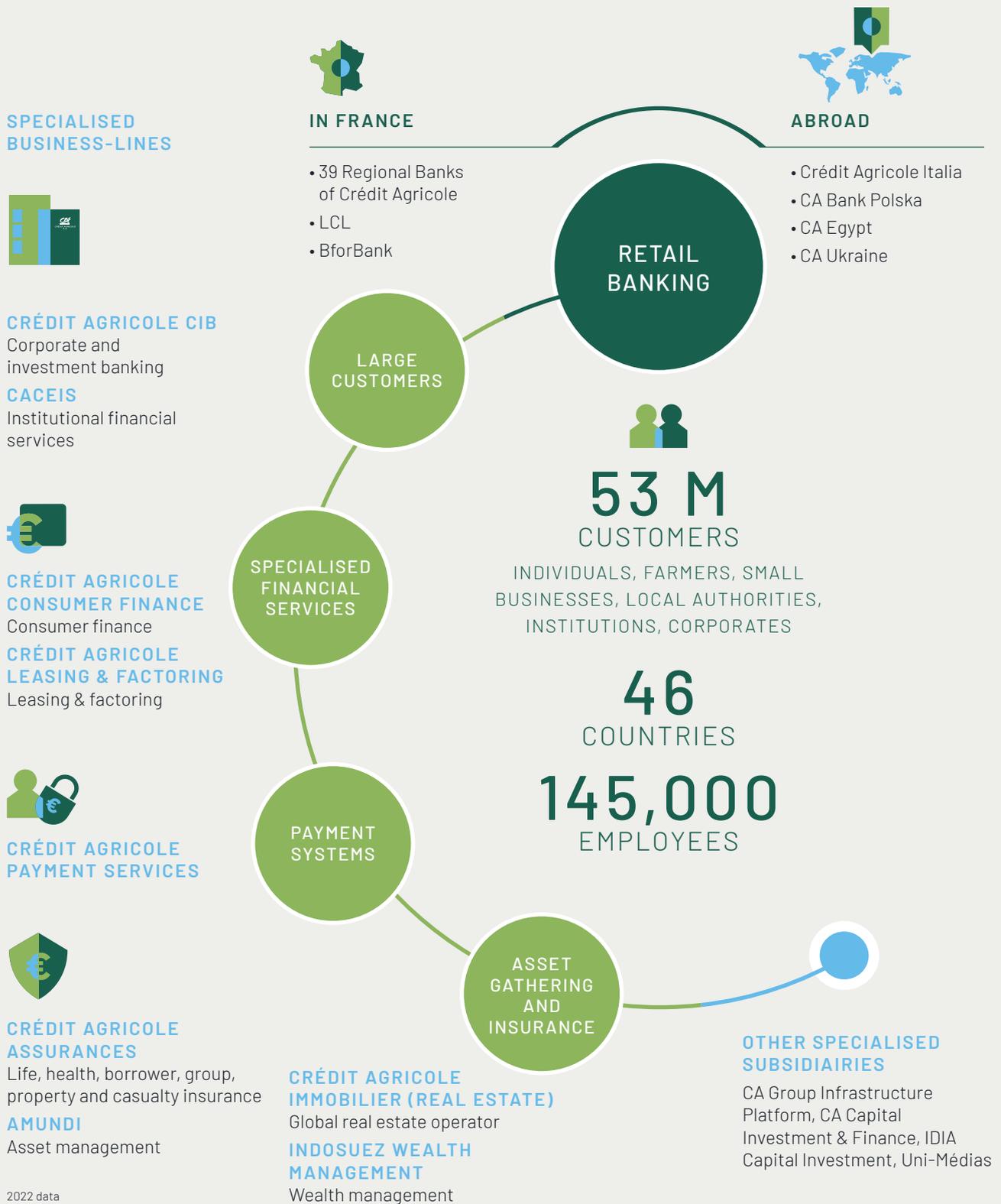
(2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

(3) Excluding information made to the market by SAS Rue La Boétie, in November 2022, regarding its intention to purchase by the end of the first half year of 2023 Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros.

(4) Disposal of Crédit du Maroc in December 2022.

/ Customer-Focused Universal Banking /

Our unique Customer-Focused Universal Banking model is based on the close association between its retail banking and its specialised business lines. Together, we offer all our customers, via all channels, a complete range of banking products and services suited to their needs.







0 2 /

INDOSUEZ
WEALTH
MANAGEMENT

/ Our Identity / Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole Group, ranked the world's tenth largest bank by balance sheet size*. Built on more than 145 years of experience supporting families and entrepreneurs around the world, the Indosuez Wealth Management group offers its clients, in 10 global regions, a tailored approach that enables each one to preserve and grow their wealth in close alignment with their goals. Its teams provide expert advice, exceptional service and a global vision for both private and professional wealth management. They also incorporate in their value proposition the ambition of supporting the transitions towards more sustainable development and a more responsible economy.

3,000
EMPLOYEES
IN **10**
REGIONS

- 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 in France from the merger of Banque de l'Indochine and Banque de Suez et de l'Union des Mines.
- 1996** Banque Indosuez joins Crédit Agricole Group.
- 2016** Adoption of a single brand: Indosuez Wealth Management.
- 2017** Acquisition of CIC's private banking operations in Hong Kong SAR and Singapore.
- 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** Finalisation of the merger between Banca Leonardo and Indosuez Wealth Management and adoption of a single brand in Italy: Indosuez Wealth Management.
- 2021** Societe Generale's Private Bank chooses Azqore for its information systems and back-office operations offer.



*The Banker, July 2022

ASSETS UNDER MANAGEMENT

€130 BN

ASSETS UNDER MANAGEMENT

With close to €130 billion in assets under management (at 31/12/2022), Indosuez Wealth Management is among the world's leading wealth management companies. Despite unfavourable market conditions in 2022, the Group posted record net inflows of €4.1 billion. Its solid results reflect the diversification of its activities, the relevance of its strategy and strong sales momentum. Indosuez's value proposition has been strengthened, particularly in the credit, real assets and responsible investment segments. It has supported a growing number of new clients, including ultra-high net worth individuals (UHNWIs).

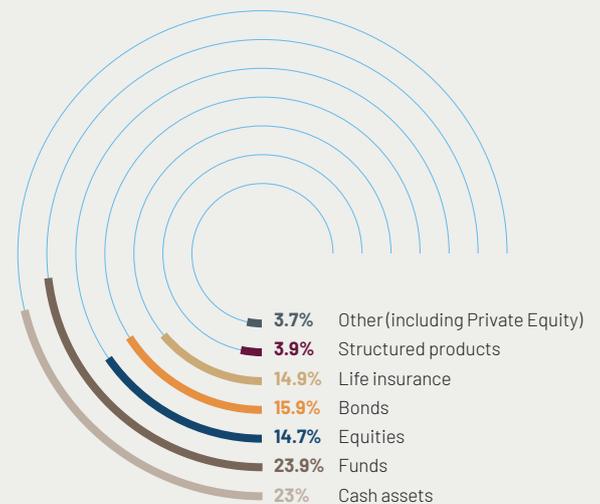
A LOCAL APPROACH AND INTERNATIONAL SUPPORT

2022 RESULTS

In 2022, the underlying net banking income of the Wealth Management business line amounted to €929 million, up +10.5% compared to 2021(+7.1% at constant exchange rates), thanks to the strong sales momentum and increase in the interest margin, which offset the unfavourable market effects on the assets. Expenses excluding SRF were up +9.5% (+5.5% at constant exchange rates) to €771 million, mainly related to IT and digital investments, as well as variable remuneration. The scissor effect over 2022 was positive at +1.0 percentage point (+1.5 percentage points at constant exchange rates). Underlying gross operating income increased by 16.1% to €155 million. In all, net income Group share reached €113 million, up 9.5% in 2022 and its highest level in ten years.

ASSET ALLOCATION

A diversified asset allocation, reflecting our ambition to protect and grow our clients' wealth.



NBI (€ M)



/ Management Committee /



Jacques Prost
Chief Executive Officer
CA Indosuez



Olivier Chatain
Head of Strategy,
Legal and Transformation,
CA Indosuez



Romain Jérôme
Chief Digital Officer,
CA Indosuez



Anne-Laure Branellec
Head of Human Resources,
CA Indosuez



**Jean-Christophe
Droguet***
Head of Audit Inspection,
CA Indosuez
*permanent guest



Olivier Przydrozny
Head of
Organisation and
Information Systems,
CA Indosuez



**Charlotte
de Chavagnac**
Head of Communications,
CA Indosuez



Alexandre Ledouble
Chief Financial Officer,
CA Indosuez



Olivier Carcy
Chief Executive Officer,
CA Indosuez Wealth
(Europe)



Pascal Exertier
Chief Executive Officer,
Azqore



Guillaume Rimaud
Chief Executive Officer,
France Business Unit,
CA Indosuez



Marie Delesalle
Head of
Client Service Officers,
CA Indosuez



Pierre Masclet
Deputy Chief Executive Officer
responsible for Business
Development,
CA Indosuez



Bastien Charpentier
Deputy Chief Executive Officer
responsible for Operations,
CA Indosuez



Mathieu Ferragut
Chief Executive Officer,
CFM Indosuez Wealth



Andras Takacs
Head of Risk and
Permanent Control,
CA Indosuez



**Isabelle
Denoual Frizzole**
Head of Compliance,
CA Indosuez



Marc-André Poirier
CEO,
CA Indosuez (Switzerland) SA

/ Awards received in 2022 /



Outstanding Private Bank for Sustainable and Ethical Investment
2022 Winner



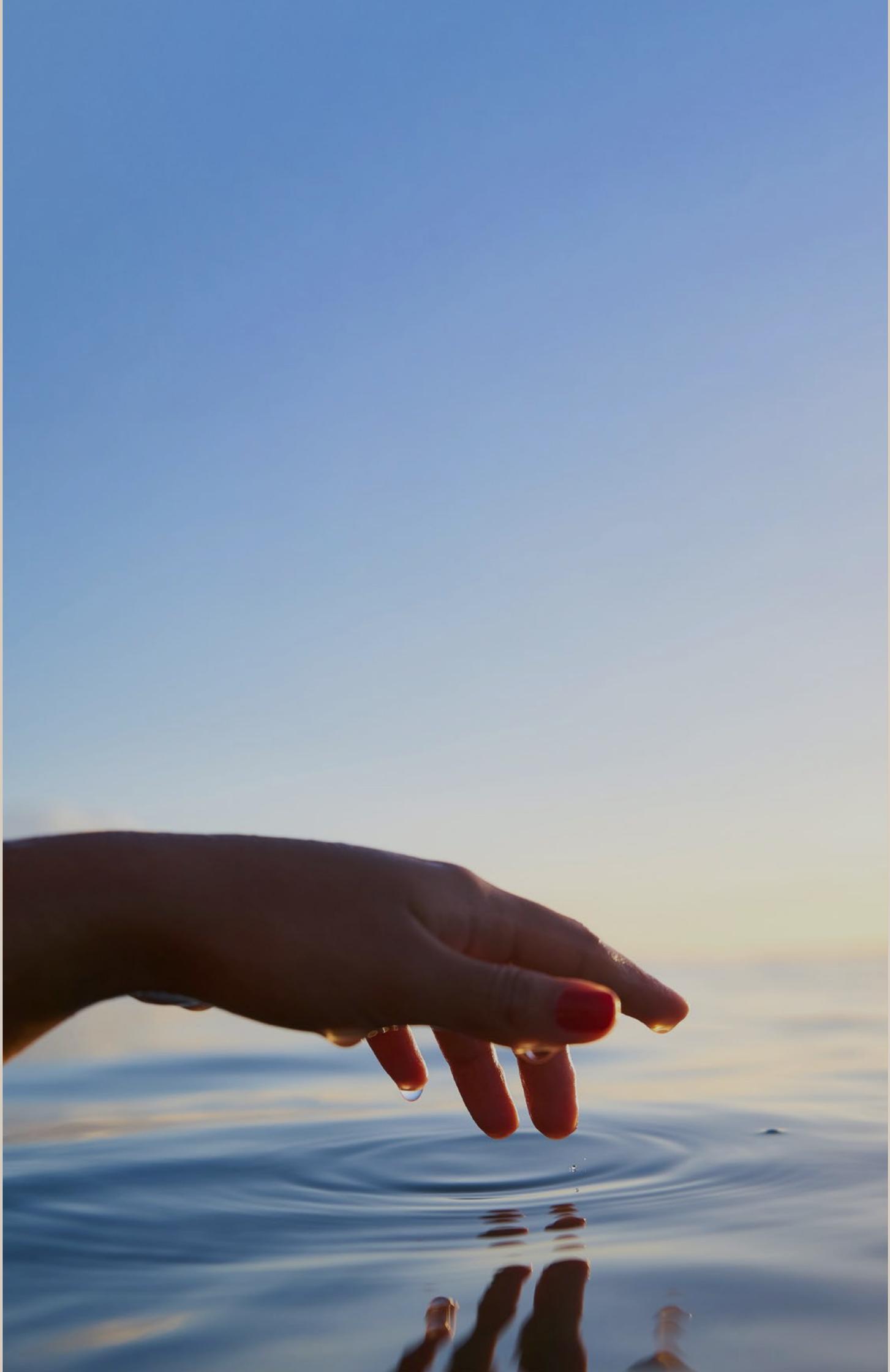
PRIVATE BANKING & WEALTH MANAGEMENT
SWITZERLAND CONFERENCE & AWARDS 2022



MONACO
6th consecutive year



LUXEMBOURG
2nd consecutive year



Message from the General Management of the Indosuez Wealth Management Group

In 2022, in an environment with mixed visibility, marked by armed conflict at the doorstep of Europe and a sudden paradigm shift characterised by rising inflation and interest rates and the resulting high volatility of the markets, we achieved solid results, and which for some metrics have reached unparalleled levels.

The strong growth in operating income and high level of net income illustrate the relevance of our strategy, enabling us to strengthen the resilience of our business model month after month.

While consolidating its fundamentals, our Bank has also proven its usefulness to its clients and society and continued its transformation path.

The talent, expertise and commitment of our employees as well as their ability to build together were once again demonstrated in the many restructuring projects that make up our business plan.

Regarding the **Customer Project**, we recorded net new capital inflows, reflecting the continuing reinforcement of the appeal of our brand. Many UHNW clients have joined us and have deposited significant amounts of assets, having been attracted in particular by the depth of our offering and our quality of service. Our sales momentum was driven by the strengthening of our value proposition for real assets and our responsible offering, as well as the continued development of our financing activity.

Significant ESG initiatives have been implemented as part of our **Societal Project**, including our first sustainable real estate financing in Monaco and the launch of an innovative investment solution with a responsible component the Indosuez Blue Cycle. In Spain, we also offered the country's first investment fund specialising in reforestation.

On the ground, Indosuez employees once again demonstrated their commitment to a more sustainable environment and a more responsible and inclusive economy through skills sponsorship and several solidarity initiatives.

Indosuez also reiterated the meaning of its commitments in favour of water, education, the circular economy and inclusion, which are implemented in its foundations, its sponsorship operations and its initiatives alongside partners such as La Fondation de la Mer, Plastic Odyssey and L'Institut Océanographique de Monaco.

Concerning the **Human Project**, proactive action plans in favour of diversity, personal development and youth were continued with employees, many of whom expressed their satisfaction in the employee empowerment index (*Indice de Mise en Responsabilité* - IMR).

To always better serve its clients, strengthen the commitment and performance of its teams and improve its efficiency, Indosuez pursued its two-stage managerial transformation plan – the first of which was completed at the end of 2022.

The Group continued its digital transformation. Once again this year, this transformation helped to improve our clients' journeys with, for example, the launch of a new digital platform allowing them to access our investment universe independently. It is also reflected in our offering and our processes, as well as our operational efficiency.

In 2023, we will rely on the current momentum to continue our development. New projects and achievements are already on the horizon in terms of the Customer, Societal and Human Projects, the continued roll-out of digital tools, the migration of financial institutions to Azqore, our operational efficiency and compliance system.

Therefore, despite the many uncertainties that have affected the beginning of this year, our employees in Belgium, Dubai, Spain, France, Hong Kong, Italy, Luxembourg, Monaco, Singapore and Switzerland are mobilising their efforts more than ever to continue to progress and innovate – with the goal of always better serving our clients.



Jacques Prost
Chief Executive Officer
CA Indosuez



Pierre Fort
Chairman
CA Indosuez

/ Decrypt and clarify /



Delphine di Pizio Tiger
Global Head of Asset Management
at CA-Indosuez

The year 2022 was marked by a both unexpected and unforeseeable geopolitical scenario. Nothing was there to warn us that the tensions brewing since the invasion of Crimea in 2014 would result in a major conflict at Europe's doorstep. This historical event fully disrupted the economic and financial landscape in 2022, exacerbating the inflationary pressure and the energy crisis already underway since the summer of 2021. The loss of confidence of European investors and consumers reinforced the recessionary trend, which negatively impacted economic activity. In the United States, the persistent inflationary pressure led the US Federal Reserve (Fed) to normalise its monetary policy by raising its key interest rates. With a rate hike of more than 400 basis points (bp) in less than a year, we witnessed the fastest monetary tightening since the 1970s.

This abrupt reversal in monetary policy had significant consequences for the financial markets, resulting in a sharp correction on the equity markets, which remain fundamentally sensitive to interest rates. Overall, the main asset classes (equities and bonds) corrected in unison, as did "safe haven" investments such as gold, reducing the appeal of diversification and offering investors few alternatives outside the money market and the dollar. This unexpected scenario also had a structural dimension, leading us to think that we are in fact witnessing a paradigm shift, thus sweeping away a number of certainties. Our energy dependence on Russia has highlighted the vulnerability of our industrial models. In addition, one of the ideas called into question is the concept of lasting peace in Europe, with a certain form of globalisation making way for a search for strategic autonomy. We are also thinking about the new model of capitalism in China, already launched in 2021, calling into question its status as the driver of the global economy. Then there is the idea, validated since autumn 2021, that inflation was temporary and that interest rates would remain at a low level for a long period.

The urgent response provided by the central banks and governments to counter inflation and the energy crisis created a new political-economic balance that is diametrically opposed to the one that had prevailed since the 2008 financial crisis: a restrictive monetary policy accompanied by an expansionary fiscal policy (particularly in Europe due to the energy crisis). This has led to high public deficits and the continued rise in debt-to-GDP ratios. The main danger in this new policy mix resides in the lower sustainability of public debt. In this difficult context, our companies have been a source of resilience, with earnings that continue to positively surprise and provide more solid-than-expected margins despite the fact that outlooks have been revised down.

During this Chinese year of the Water Rabbit, a symbol of prosperity, peace, adaptation, wealth and luck, investors should not give in to pessimism. First, inflation is starting to show signs of slowing down, suggesting possible reversal of the Fed's policy at the end of 2023. Secondly, the macroeconomic data has not deteriorated as much as we could have feared, for example Germany's GDP growth came in positive for Q3, despite the energy problems. The key element remains China, which, despite some long-term indebtedness, is opening up with significant potential for domestic consumption in the short-term.

In 2023, all of the above-mentioned factors could lead to a recovery of general activity and the equity markets. Corporate bonds now offer an attractive yield, which should further improve this year. Lastly, after a decade of supremacy of equities, this is probably the good news of this new environment: the return of yield.

"THE YEAR 2022
WAS MARKED
BY A BOTH
UNEXPECTED AND
UNFORESEEABLE
GEOPOLITICAL
SCENARIO."

/ Continuation and progress /

ATTRACTIVENESS

- Highest level of **inflows** in 10 years at €4.1 billion.
- Launch of **Buy & Hold** bond funds.
- **24 new UHNWI clients** (Assets under management of over €100 million).
- Creation of a **real estate business line**.
- Acquisition with LCL and CA Immobilier de **Brilhac**, a company specialising in commercial real estate.
- Wealth Management: 23,000 new mandates, i.e., nearly 200,000 in total.
- Several **awards** received, including "Best Bank" in Monaco for the 6th year in a row and in Luxembourg for the 2nd year in a row.
- Mobilisation of the teams for Indosuez's acquisition of a majority stake in Wealth Dynamix in 2023, a fintech that provides life-cycle management solutions for wealth management and asset management players worldwide.

COMMITMENTS



- Launch of an innovative investment solution with a solidarity component jointly built with Cr dit Agricole CIB, **Indosuez Blue Cycle**, ( 430,000 in donations to Plastic Odyssey, L'Institut Oc anographique de Monaco and La Fondation de la Mer).
- Launch of the 1st investment fund specialising in **reforestation** in Spain.
- Renewal of the partnership between CFM Indosuez and L'**Institut Oc anographique de Monaco** for 3 years.
- Signing of 4 new partnerships by the **Indosuez Foundation in Switzerland** in support of environmental projects with a social and economic impact.
- Support for the **Fondation H llef fir d'Natur** in Luxembourg to support the protection of living cultural heritage.
- Partnership with **the WILLA incubator** to support its 100% digital JUMP acceleration programme aimed at supporting French-speaking entrepreneurs through an educational program.

TALENT

- Launch of the *Indice de Mise en Responsabilité* (IMR) employee empowerment index, a tool for measuring the cultural and managerial transformation of the Crédit Agricole Group.
- Continuation of the managerial transformation plan: 240 managers trained.



- 32% **women** in Indosuez Group's governing bodies.
- Welcoming more **young people** (tripling of recruitment on permanent contracts of VIE international interns, leading VIE employer in Switzerland, observation internships, etc.).
- Set-up of a new **mentoring** program by members of the Management Committee for 14 female employees.

INNOVATION

- Launch of a **digital platform** allowing Advisory clients to access Indosuez's investment universe.
- First **electronic signature** issued at Indosuez in Luxembourg.
- Roll-out of **dual e-banking authentication** via the mobile app in Luxembourg.
- Launch of the **Indigita application** allowing employees to access cross-border risk management rules.
- Training of 150 employees in the **agile method**.
- Mobilisation of the teams for a successful migration of Societe Generale Private Banking in Switzerland to the **Azqore** technology platform (subsidiary specialising in the execution of information systems and processing of banking transactions for Wealth Management players) in January 2023.

RESPONSIBILITY



- 1st **sustainable real estate** financing in Monaco.
- Multiple initiatives aimed at helping **reduce our carbon footprint** by 30% between 2019 and 2025 and then 50% between 2019 and 2030. This means our energy consumption, our vehicle fleet and our business travel.
- Integration of **ESG ratings** in client portfolio statements.

MAJOR DATES

- **100 years** of CFM Indosuez.
- **10 years** of the Indosuez Foundation in Switzerland.
- **20 years** of the Private Equity business line (€7 billion in investments in more than 2,000 private companies in Western Europe, Asia and the United States – annualised rate of return > 12.9%).

/ Ambitions 2025: the essentials of the new medium-term plan /

2022 marked the launch of a new medium-term plan (MTP), called "Ambitions 2025", setting the Indosuez Group's targets for the next three years. Both ambitious and innovative, it is designed to enable Indosuez to respond to the fundamental trends of its market and the changes in its clients' needs. The aim is to continue and progress, to better serve customers thanks to the initiatives adopted based on six pillars: the Customer Project, the Societal Project, the Human Project, digital and Azqore, compliance and operational efficiency.

CUSTOMER PROJECT

To meet all our clients' needs in terms of real estate in an organised and systematic manner.

Maintain our leadership in private equity.

Develop our B2B offer.

Increase the acquisition of "NextGen" customers.

Continue the current sales momentum in order to meet all of our clients' needs.

SOCIETAL PROJECT

Support our clients in the sustainable transformation of the economy.

Deploy an offer aligned with Crédit Agricole Group's net-zero commitment by 2050.

Embody the Societal Project in the day-to-day lives of our employees so that everyone contributes to the change.

HUMAN PROJECT

Amplify the transformation of our culture to encourage accountability, proximity and our performance regarding the service of our customers.

Amplify our actions in favour of youth, gender equality and diversity.

Develop our employees' skills through training, mobility and the management of transformation projects.

COMPLIANCE SYSTEM

Strengthen compliance in Indosuez's value chain in order to meet our clients' needs.

DIGITAL & TRANSFORMATION - AZQORE

Encourage the autonomy of our customers and the adoption of tools by our employees.

Consolidate Azqore's position as a benchmark player and provider of integrated, technological, digital and operational solutions for private banks.

OPERATIONAL EFFICIENCY

Strengthen our efficiency and agility through simplified and shared processes.



03/

ACTIVITY REPORT
CA INDOSUEZ
(SWITZERLAND) SA

/ CA Indosuez (Switzerland) SA /

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.



CA Indosuez (Switzerland) SA recorded operating income of CHF 65.3 million and net income of CHF 60.3 million in 2022. In business in Switzerland for 145 years, with 906 employees on average in 2022 and CHF 1,538 million in Tier 1 equity, CA Indosuez (Switzerland) SA is among the top 3 foreign banks in Switzerland.

CA Indosuez (Switzerland) SA's two main business sectors at end-2022 were:

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

These are rounded out by coverage services for large corporations 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.

The combination of these 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 /

2020 was the year of the crisis, and 2021 that of the recovery. 2022 will remain, in the memory of many investors, the year of uncertainties. As from the first quarter, the Ukraine war abruptly entered the picture, fully disrupting the economic and financial landscape of 2022, by accentuating the energy crisis already underway since the summer of 2021, and causing a sharp acceleration in inflationary pressure, with the rise in interest rates as corollary.

Against the backdrop of these unprecedented market conditions, our employees in the private banking and corporate and investment banking divisions mobilised their efforts to best protect our customers' assets in a medium and long-term view and support our corporate clients in a very volatile market.

The resiliency of CA Indosuez (Switzerland) SA's business model helped offset the negative impact arising from this new paradigm. The bank ended the year in positive territory and posted an increase in net income.

In order to better meet these major challenges, and in agreement with our shareholder and Board of Directors, CAIS's executive governance has evolved. It is now structured around a Management Committee made up of five people directly supervising the Bank's business lines and control and support functions, taking full charge of major strategic and operational decisions, under the supervision of our Board of Directors and our shareholder. The Executive Committee will continue to work with General Management by contributing to proposals, thought processes and specific work affecting the Bank's activities.

Fully operational as from 2023, this new organisation should support the development strategy of the Bank, which is a platform for the Indosuez group outside the European Union and spearheads into the markets that will deliver the strongest growth in the years to come. It also strengthens the representation of Corporate and Investment Banking in order to implement the new ambition of CA CIB's business lines in Europe to develop their corporate clientèle, particularly by harnessing our International Trade & Transaction Banking platform. It therefore ensures proper management of the activities while leading our necessary transformation with a concern for excellence in prudential and regulatory matters.

As part of our Societal Project, our CSR approach was further reinforced, adding momentum to sustainable development at CA Indosuez (Switzerland) SA. 2023 will enable us to reinforce the engagement themes with our clients for the energy transformation and launch a proactive and coordinated reduction in the carbon footprint.

Benefiting from the support of one of the most solid banking groups in the world, the CA Indosuez (Switzerland) SA teams are well placed to successfully pursue the transformations initiated in recent years and achieve new future successes. The bank is embarking on a new chapter, with the launch of our new three-year "Ambitions 2025" plan, under the direction of Marc-André Poirier, the new Chief Executive Officer of CA Indosuez (Switzerland) SA from 1 December 2022.



Jean-Yves Hocher
Chairman of the Board of Directors
CA Indosuez (Switzerland) SA

Jean-François Deroche
Chief Executive Officer
CA Indosuez (Switzerland) SA
until 30 November 2022

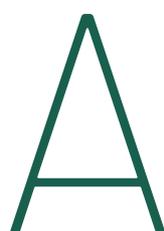
Marc-André Poirier
Chief Executive Officer
CA Indosuez (Switzerland) SA
from 1 December 2022

/ Wealth Management /



Isabelle Jacob-Nebout,

Head of Wealth Management
CA Indosuez (Switzerland) SA



Almost three years after the start of the pandemic and central banks' ultra-accommodative policy to counter its effects, the global economy is now facing a new paradigm with the sudden resurgence of inflation and the subsequent rise in interest rates to curb it. It was in this uncertain market environment that 2022 came to a close, penalising not only risky assets such as equities but also bond investments.

NAVIGATING IN AN ENVIRONMENT OF POSITIVE, EVEN HIGH INTEREST RATES

This widespread increase in interest rates seems to be responding to a change that is no longer cyclical, but rather structural, with the start of a new economic era offering new investment opportunities. After having been out of favour over the past five years, fixed income investments are again sought after by investors looking for yield. In November, we successfully launched a fixed-maturity bond fund maturing in 2026. Generally speaking, assets with a positive correlation to inflation should perform well, such as commodities, infrastructure investments or income real estate.

The other noteworthy factor is the renewed interest in structured products with guaranteed capital, which we have been developing within our Group for a long time now, which offer investors greater security in terms of asset protection.

ENHANCED SUPPORT FOR CLIENTS

In this uncertain environment, further complicated by the inflationary trend of our economies and the consequences of the Russia-Ukraine conflict, our teams have applied greater vigilance and special attention in supporting our clients. We strengthened our advisory activities to support them in their investment choices and facilitate their decision-making.

LAUNCH OF A NEW DIGITAL PLATFORM

In order to respond in an even more relevant manner to our clients' concerns, we launched a new digital platform for advisory clients. The objective of this project is threefold: to facilitate access to our strategies and our investment universe, boost communication around our recommendations and consolidate the monitoring of our structured products. This tool, which is part of the more comprehensive project to digitise our offering and our processes, should also enable us to develop a better dialogue between clients, advisors and relationship managers.

BETTER SYNERGIES WITHIN THE TEAMS

Supporting our clients more efficiently also means improving our internal organisation and processes in line with their needs. This is why we decided this year to bring together the Advisory and Capital Markets teams. The idea is to expand access to the expertise, services and products of these two units, as well as provide clients with new synergies and a cross-asset view. In discretionary management, our operational efficiency also accelerated thanks to a significant streamlining effort.

OUR EFFORTS GEARED TOWARDS
OUR ULTRA HIGH NET WORTH
INTERNATIONAL CLIENTS HAVE
BEEN RECOGNISED BY OUR PEERS,
AS WE WERE AWARDED BEST
UHNWI OFFER BY PRIVATE BANKER
INTERNATIONAL MAGAZINE IN 2022.

SUITABILITY RULES WITH A POSITIVE IMPACT FOR CLIENTS

Since 1 January 2022, the new Swiss Financial Services Act (FinSA) has been in force, with the aim to strengthen investor protection, product transparency and the obligations for services delivered. In this context, *suitability* checks ensure a better match between a client's expectations, their situation, their risk profile and their investment horizon. This also promotes more frequent exchanges between all parties, particularly in the case of advisory mandates. This regulatory progress, which is now fully integrated into our processes, is a real commercial asset.

INCREASINGLY SUSTAINABLE GOALS

Parallel with this new financial legislation, we note a new European requirement introduced in 2022 to which Switzerland will be subject in 2023, which addresses the need to assess clients' appetite for sustainable finance. Greater visibility will therefore be given to our range of green structured products developed by Crédit Agricole Corporate & Investment Bank (CACIB), as well as to the integration of environmental, social and governance (ESG) criteria into the fund ratings of our partner Amundi. Our expanded open architecture fund offering will also benefit from these exchanges, particularly those that comply with Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR) targeting sustainable and socially responsible investment objectives.

In line with our sustainability objectives, in the medium term we plan to increase our clients' investments in ESG-integrated products fivefold. We will also continue to develop our responsible offering – whether in terms of products or financing – while seeking to align it with the Group's "net zero" commitments.

As part of our Corporate Social Responsibility (CSR) policy, we are currently carrying out a number of actions through our foundations, but also through the commitment of our employees with associations active on the field (Citizen Days). We seek to increase their visibility and continue to participate in flagship sustainable finance initiatives. For example, hackathons, thematic conferences and international summits such as the Building Bridges initiative organised by Sustainable Finance Geneva (SFG) and Swiss Sustainable Finance (SSF). We are proud to be a stakeholder in this type of event and to contribute along with other engaged players.

A NEW MEDIUM-TERM STRATEGIC PLAN

In terms of strategic direction, we will of course continue the efforts already started in the B2B and UHNWI client segments, which are well positioned in the Indosuez Group's medium-term strategic plan. Note that the acceleration observed in recent years of ultra-high net worth international clients is bearing fruit, as we are now the leader in this market amongst other foreign banks established in Switzerland. Our efforts in this area have been recognised by our peers, and we were awarded best UHNWI offer by Private Banker International magazine in 2022. This category of clients continues to find the depth of products and services they need for the protection, structuring and development of their wealth. The wide array of credit and financing opportunities that we can rely on thanks to the strength of our Group are also strengths that differentiate us from the competition.

/ Corporate and Investment Banking /



Camille Sednaoui
Head of ITB Switzerland

A RECORD YEAR FOR INTERNATIONAL TRADE & TRANSACTION BANKING (ITB)

After the halt of the global economy in 2020 and the intense disruption linked to the chaotic return of global production and supply chains in 2021, international trade experienced another particularly turbulent year in 2022 following Russia's invasion of Ukraine and the import restrictions and sanctions on counterparties, applied in a less harmonised manner between the United States, the European Union, the United Kingdom and Switzerland, making their implementation even more complex.

This highly disrupted macroeconomic and geopolitical environment once again led to a surge in commodities prices, followed by high volatility, amplified by the underlying inflationary pressure on metals linked to the energy transition (copper, cobalt, Nickel) with a lag and historical fluctuations on some futures markets.

More significantly than in 2020 and 2021, price volatility has created favourable business opportunities for the best-anchored international brokerage firms, which form the core of our clients. The international trading activity is a business with short-term flows that consists of meeting the commodities needs, by nature not very compressible, of the global economy and processing industries. Major market disruptions such as those experienced in recent years have reduced the ease of access to these commodities and their financing, highlighting the fundamental role of traders in supply chains. Thanks to their know-how and logistics assets, large brokerage firms, able to adapt to abrupt market changes and the closure of supply sources, again managed to supply the economy with the products essential to its functioning and to generate profit margins as a result.

The level of use of ITB credit lines as well as the commercial results thus proved very favourable for 2022 and well higher than in 2021 without any credit defaults, thanks to ongoing strong vigilance in terms of risk and close monitoring of our transactions and our direct and indirect counterparties.

In the Mining, Metals, Agricultural Products and Energy departments, our sales teams focused on service and support provided to our major clients, while our origination and structuring teams successfully completed high value-added transactions: Borrowing Base, Revolving Credit facilities, back-up facilities, storage financing, etc. 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.

With 2022 having ended on a better-than-expected commercial performance for all of our ITB activities, we are now looking to 2023 and the many challenges ahead of us.

In the short term, the extent of the upcoming recession in the eurozone and the United States and its impact on global demand for commodities remain difficult to estimate. In an environment in which supply is still very fragile and subject to geopolitical uncertainties, our intention is to be even closer to our clients and monitor market movements more closely, in order to provide support during these periods of significant instability but also many opportunities.

The energy transition towards a lower-carbon economy is now well underway, both strategically and structurally, and we aim to play an instrumental role in this.

The advent of this economy will generate exponential growth in metal needs, which are essential for the production and storage of renewable energies, with a parallel slowdown and then gradual decline in the consumption of fossil fuels in the countries committed.

THE ENERGY TRANSITION TOWARDS A LOWER- CARBON ECONOMY IS NOW WELL UNDERWAY, AND WE AIM TO PLAY AN INSTRUMENTAL ROLE IN THIS.

This transition will undoubtedly lead to the emergence of new routes and new supply flows as well as the extinction of others. No one knows the speed of this movement today, but it seems obvious that it will not be linear and gradual, but, on the contrary, most certainly abrupt and chaotic. We have therefore entered a long historical phase characterised by significant volatility, where the price equilibrium of each commodity, and more globally the equilibrium of international trade itself, will be more uncertain than ever before.

Our clients, thanks to their ability to adapt, their organisation, their networks and their know-how, will undoubtedly be the first link and will be one of the key players in this transition.

Our ambition and challenge in 2023 and in the years to come is therefore to continue to support them by offering them the most relevant and innovative financing solutions and products possible, especially in terms of ESG.

We also need to continue our efforts in terms of deployment and technological investments, whether direct or indirect, in partnership with FinTech's, and we highlight our partnership with Komgo.

I would like to thank our teammates for the tremendous work done in 2022, as well as our Management and our shareholder.



Frank Bervillé,
Head of Coverage

COVERAGE OF LARGE CORPORATES

The year 2022 saw a slight increase in activity with Swiss and international corporates (excluding commodity traders) compared to 2021. In a context of increased volatility and a rapid rise in interest rates, we supported our corporate clients in their projects in 2022 through significant syndicated financing transactions (with a growing share of transactions including ESG criteria), Trade Finance and working Capital Financing solutions (supply chain finance, securitisation). Conversely, the volume of bond issues decreased in 2022 given the higher cost of this type of financing, which led several companies to favour syndicated bank loans.

Our Bank remained active across all sectors (TMT, Pharma, Chemicals, Capital Goods, Agrifood, etc.) and notably supported the electricity generation sector in Switzerland.

Furthermore, our activity was buoyant with our clients in interest rate, currency and equity derivatives as they chose to strengthen their hedging strategies in a more volatile and uncertain market. In 2023, our bank hopes to work with its clients on new decarbonisation projects for industrial assets and on the structuring of bond issues or financing with ESG criteria.

We will also be able to offer our clients a more comprehensive range of cash management and working capital optimisation solutions in 2023.

/ Corporate Governance /

Unless otherwise specified, the information included in this chapter refers to the situation as of December 31, 2022.

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 one representative office.

CA Indosuez(Switzerland)SA exercises management, coordination and supervision duties on its network. The general structure of CA Indosuez (Switzerland) SA is articulated around its corporate bodies and is organised into Business Lines, Support/Control Functions or group of such functions, the heads of which report to the Chief Executive Officer or to a responsible person reporting to him. They are all members of the Executive Committee and some of them are members of the General Management Committee. The corporate bodies include the Shareholders' Meeting, the Board of Directors and its Committees, the General Management Committee (and until November 30, 2022, the Executive Committee) and the General Inspection Committee. The subsidiaries, branches and the representative office 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 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, 2022, 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 owned by more of 50% fall within the scope of consolidated regulatory and prudential supervision.

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

Subsidiaries	Subsidiary ²	Representative Office ³
Lausanne	CA Indosuez Finanziaria SA Lugano Suisse	Abu Dhabi
Lugano		
Zurich		Representatives ^{4 5}
Singapore		São Paulo
Hong Kong SAR		via Banco Crédito Agrícola Brasil S.A., subsidiary of CA Indosuez
DIFC ¹		

1. The DIFC Branch Office of CA Indosuez (Switzerland) SA is active since the 3 October 2022.

2. 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.

3. The Representative Office in Dubai ceased its activities on 3 October 2022.

4. CA Indosuez Wealth (Uruguay) Servicios of Representaciones S.A. ceased its activities, hence the local representation of CA Indosuez(Switzerland)SA, on 30 June 2022.

5. Credit Agricole Brazil S.A. no longer represents CA Indosuez(Switzerland)SA in Rio de Janeiro.

1.2. MAIN SHAREHOLDERS

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

CA Indosuez is 100% owned by Crédit Agricole Corporate and Investment Bank ("CACIB"), 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 (56.76%) and voting rights (57.11%) 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 2,401 local banks. The share capital of the local banks, in turn, is owned by 11.5 million cooperative shareholders.

Free float shares represent 43.24% 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.

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.

2. BOARD OF DIRECTORS

2.1. GENERAL INFORMATION

The Board of Directors of CA Indosuez (Switzerland) SA consists of 10 members as of December 31, 2022, appointed at the General Shareholders' Meeting. The General Shareholders' Meeting decides, at least triennially, upon the composition of the Board of Directors. The members are appointed for a duration of three years maximum, renewable. Unless otherwise indicated, current directorship of the Board of Directors will expire at the end of the 2024 Ordinary General Meeting.

Mr. Giovanni Barone resigned from the Board of Directors at the end of the June 24th 2022 meeting. The Board of Directors reiterates its thanks to him for his contribution and his commitment.

One of the Vice-Chairmen is a Swiss resident. None of the members are of the operational management of the Bank. 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. Gender representation is also taken into account, as well as an age limit as a percentage of the number of members. The number of mandates or functions per Director is not limited but Directors are required to ensure that the resulting office leaves them sufficiently available. 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.

CRÉDIT AGRICOLE GROUP:
10th
LARGEST BANKING GROUP IN THE WORLD*

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 Specialised Financial Services at the Crédit Agricole Group and, in October 2008, was appointed Deputy Chief Executive Officer of Crédit Agricole SA in charge of regional bank development, payment services and insurance.

- > He took up the following operating functions in 2010 until he retired in October 2018:
 - Chief Executive Officer of Crédit Agricole Corporate and Investment Bank SA
 - Deputy Chief Executive Officer of Crédit Agricole SA in charge of the Large Clients Division (Corporate and Investment Banking, Private Banking, Asset Management, Services for Corporates and Institutional Investors).

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS:

- > 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.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION : None.

PIERRE MASCLET

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 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.

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 September 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 until June 6, 2022).
- > Member of the Board of Directors of CPR Asset Management (since April, 2020).
- > President of Indosuez Gestion (since September 2022).
- > Member of SODICA (since September 2019 until June 2022).

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.
- > From 1983 to 1988, he was a lecturer at École Nationale des Ponts et Chaussées in Paris. From 1985 to 1990, he headed the IT Development Department at Banque Gonet SA in Geneva.
- > From 1990 to 1994, he served as Head of IT for Crédit Agricole Indosuez in Lausanne before becoming Deputy Chief Executive Officer in charge of the Logistics Division and Chief Operating Officer for Switzerland, a post which he held until 2001.
- > From 2001 to 2012, he was Chief Operating Officer of International Private Banking and Crédit Agricole (Switzerland) SA, then Chief Operating Officer of Crédit Agricole Private Banking Group from 2012 to 2014.

DIRECTORSHIPS WITH GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS:

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

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

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

GIOVANNI BARONE-ADESI

Member since March 23, 2017 until June 24, 2022.

Independent member according to
FINMA Circular 2017/1.

Canadian, Swiss and Italian national.

EDUCATION AND CAREER HISTORY:

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

DIRECTORSHIPS WITH GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS:

None.

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).

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 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.

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).
- › 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 from 1997.
- › In 2000, he joined the Acquisition Financing/LBO Team at Crédit Agricole Indosuez, responsible for France in 2003. Between 2004 and 2009 he co-headed the Acquisition Financing/LBO Team at Calyon/Crédit Agricole CIB, then became its head in 2010.
- › In 2012, he joined the Structured Financing Department at Crédit Agricole Corporate and Investment Bank, serving as Global Head of Property and Hotel Financing (DIH) until November 2018.

DIRECTORSHIPS WITHIN GROUP COMPANIES:

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

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS:

- › 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).
- › 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.
- › 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. In mid-September 2022, she resigns from the operational direction of this company, which operates, now, under the name Asteria Obviam SA following a merger.

DIRECTORSHIPS WITHIN GROUP COMPANIES: None.

**NON-EXECUTIVE POSITIONS AT GROUP COMPANIES
IN THE PAST THREE YEARS:** None.

**OTHER ACTIVITIES AND INTEREST GROUPS
SUBJECT TO PUBLICATION:**

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

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 and 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 of subsidiaries and holdings, financial management, internal control and administration of the IT 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 AT GROUP COMPANIES
IN THE PAST THREE YEARS:** None.

DIRECTORSHIPS WITHIN GROUP COMPANIES: None.

OTHER ACTIVITIES AND INTEREST GROUPS:

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

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 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 AT GROUP COMPANIES IN THE PAST THREE YEARS: None.

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 Quilvest Services (Zurich, Switzerland) (prior named Quiltrust Limited).
- › President of the association LetzBlock (Luxembourg).
- › Member of the Anti-Corruption Working Group of the World Economic Forum (Switzerland).
- › Director of the Institute for Financial Integrity and Sustainability (IFIS) (Luxembourg).
- › National Expert for ISO International Organization for Standardization (Luxembourg).
- › President of the Crypto Blockchain Group of the Association of Compliance Officers (Luxembourg).
- › Member of Clearstream Fund Center S.A. (Luxembourg).

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.

- › 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 program 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, since spring 2019, he taught a class and lead the BA Economics and Management (French) at the Swiss online university UniDistance.

DIRECTORSHIPS WITHIN GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES IN THE PAST THREE YEARS: None.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

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

FRANÇOIS VEVERKA

Member since 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 French market authority. Later he served in several executive positions with Standard & Poor's (1990- 2006) and, in this capacity, addressed matters related to banking and the financial markets alongside the regulatory and supervisory authorities.
- > In 2007, he became Chief Executive Officer of the Compagnie de Financement Foncier.
- > Since 2008, he started a banking and financial consultancy business.

DIRECTORSHIPS WITHIN GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT 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)
- > 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).

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

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



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 2022, the Board of Directors met 5 times and held two meetings by circulating a resolution's proposal.

2.3.2. Responsibilities

The Board of Directors is the body responsible for senior management, senior management oversight, risk and the adequacy of the system of the internal management control of the Bank and its sub-Groups. 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 a proposal by the Committee responsible for the operational management of the Bank, the resources, organisation and planning necessary for implementation. It defines the guiding principles of the governance structure and the overall organization. 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 issues and matters related to the administration of the Bank referred to it by the members of the Executive Committee¹ 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.

¹ As from December 1, 2022, of the General Management Committee

² As from December 1, 2022, of the General Management Committee

Once a year, the Board of Directors conducts a self-evaluation of its membership, objectives and operating procedures and its performance. Its members conduct also annually an evaluation to measure their individual performance.

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 2022:

- Audit and Risk Committee: Messrs. François Veverka (Chairman), Laurent Chenain, Mrs. Christine Florentin and Mrs Biba Homsy.
- 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 are responsible to bring an independent and competent support to the Board of Directors. They have essentially a consultative role vis a vis the Board of Directors, by providing it with their opinion they facilitate the Board of Directors' decision without replacing it. Their decision-making powers are limited. The Board of Directors retains overall responsibility for the tasks it assigns to them.

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 Organizational Rules provide more details on the roles, tasks and responsibilities of the Board and its subcommittees.

2.3.3. 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. 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 Committee responsible for the operational management, 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 is always invited to the meetings of the Board of Directors and, of the Board's committees. The others members of the operational management, and, if necessary, the in-house specialists, are invited to such meetings, 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. The Head of the auditing firm shall attend those meetings of this Committee. 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 2022, 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 as well as cross borders. For the new member, 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. It may exercise certain prerogatives in collaboration with the corresponding functions of the parent companies. 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 13 members (as at December 31, 2022). The Head of General Inspection is appointed by the Board of Directors. Since 1 August, 2022, the unit is headed by Nicolas Picco who succeeded to Jean-Paul Bicot.

Mr. Picco holds a Master's degree in Finance from EDHEC and a CFA (Chartered Financial Analyst). He began his career in 2005 at Société Générale as an international Internal Auditor, then. In 2009, he joined Société Générale CIB as Strategic Research Officer. In 2012, he joined the Financial Stability Department of the Bank of France as Market Economist. In 2014, he joined the International Activities Group of FINMA's Strategic Services Division as Senior Policy Specialist. He joined the Bank in September 2016 as Lead Manager and added to his scope in April 2022 the responsibility of Global Head of Data Science for the Audit Inspection business line, a function he retains in parallel.

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. GENERAL MANAGEMENT COMMITTEE

2.4.1. Introduction

The Board of Directors decided to adapt and evolve the Bank's operational management governance organization in 2022. This change led to the creation of a General Management Committee and the reorganization of the composition and prerogatives of the Executive Committee, as of December 1, 2022. The General Management Committee thus replaces the Executive Committee since 1 December 2022 as the body responsible for the operational management of the Bank. Its members are responsible for the management, risk monitoring and overall functioning of the Bank. To this end, they rely on a broad management and on various Committees to which the General Management Committee may delegate part of its powers, including in the first place the Executive Committee and its members. The General Management Committee meets in principle on a weekly basis and holds extraordinary meetings if necessary.

2.4.2. Members

The General Management Committee comprises 5 members, appointed by the Board of Directors, and is chaired by the Chief Executive Officer.

MARC-ANDRE POIRIER

Chief Executive Officer and Chairman of the General Management since 1 December 2022.
Of French nationality

EDUCATION AND PROFESSIONAL BACKGROUND:

- › After studying at INALCO (Japanese language and civilization), he obtained an MBA from HEC Paris and a diploma from the Corporate Director Program (CDC) at Harvard Business School.
- › He spent the first part of his career with Société Générale in the international network, in various Asian countries and the USA, successively in trading rooms (fixed income and derivatives), as Deputy COO, Chief Equity Officer, CEO, then Country Manager China for the Group.
- › He joins CA-CIB in 2007 as Senior Country Officer for Japan and member of the Management Committee of the company in Paris. In 2011, he is appointed as Senior Regional Officer Asia Pacific and of the Executive Committee of the investment banking business

line. In January 2016, he became Senior Country Officer USA, Senior Regional Officer Americas and member of the Executive Committee of CACIB, as well as Senior Regional Officer Americas for the Crédit Agricole Group, positions he held until 30 November 2022, when he joined CA Indosuez (Switzerland) SA.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Member of the Business Management Committee of Indosuez Wealth Management Group
- › Chairman of the Foundation Board of the Indosuez Foundation (Switzerland)
- › Director of CA Indosuez Finanziaria SA
- › Director of CACEIS (Switzerland) SA
- › Director of CA next bank (Suisse) SA
- › Member of the Board of Foundation of Genève Centre Financière
- › Member of the Foreign Trade Advisors of France – Swiss Section
- › Member of the Advisory Board of Paramount Group Inc.

ISABELLE JACOB NEBOUT

Head of Wealth Management since March 2020, member of the General Management Committee since 1 December 2022.
Swiss and French nationals.

EDUCATION AND PROFESSIONAL BACKGROUND:

- › Holder of a Diploma of Higher Studies from the Inseec School of Business and Economics in Paris.
- › Isabelle Jacob Nebout joined the BNP Paribas group in 1988 in Paris, where she held several positions, first in Corporate Banking, General Inspection, then Human Resources and Communication at Group level, and finally sales and marketing private banking in France. In 2004, she continued her career in Switzerland in Wealth Management activities, as a member of the Executive Committee, and successively held various responsibilities including those of Front Support, Sales and Operational Marketing, Non-Domestic

Market Development, as well as Optimization, Transformation and Innovation Projects.

- › She joined CA Indosuez (Switzerland) SA in December 2019 as Head of Business Management & Development, before taking over the management of Wealth Management activities in March 2020.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Director of CA Indosuez Finanziaria SA (since August 2020).
- › Member of the Foundation Board of Fondation Indosuez (Switzerland) (as of August 2020).
- › Member of the Board of the ISFB Association (Institut Supérieur de Formation Bancaire), Geneva.
- › Member of the Board of the Swiss Branch of the NGO PSE (Pour un Sourire d'Enfant).
- › Member of the committee of the Reading Society in Geneva (as of May 2022).

VINCENT GANCEL

Head of Corporate and Investment Banking, member of the General Management Committee since 1 December 2022.
Of French nationality.

EDUCATION AND PROFESSIONAL BACKGROUND:

- › Vincent Gancel is a graduate of ESC Tours and holds a DESS "Law and Economics of Banking and Financial Markets". He is a Chartered Financial Analyst (CFA).
- › He began his career in 2000 at Crédit Agricole Indosuez in New York in the Risk Department. In 2003, he joined the Transactional

Commodity Finance (TCF) product line of Crédit Agricole (Suisse) SA in Geneva, first as a senior credit analyst, then as account manager of the Energy Desk. In 2009, he became head of CACIB's TCF teams in Singapore and, in 2013, head of Global Commodity Finance (GCF) for Asia, combining both TCF and Structured Commodity Finance (SCF) activities. In 2015, he took over global responsibility for the Commodity Finance (GCF) product line and extended his responsibilities to the Traders Sector in 2021.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Head of Global Commodity Finance (GCF) for the CACIB Group.

PIERRE-LOUIS COLETTE

Chief Operating and Transformation Officer (in charge of overseeing the Finance, Legal, Risk Control and Chief Operating Office functions, as well as managing the transformation program), member of the General Management Committee since December 1, 2022.
Monegasque nationality.

EDUCATION AND PROFESSIONAL BACKGROUND:

- › Holds a Diploma in Commercial Engineering from the Université Libre de Bruxelles, an Executive Program certificate from Stanford University, and an Executive Program certificate from the China Europe International Business School of Shanghai (CEIBS).
- › He joined the Group in 1990 and until 2005 held various positions with CA Indosuez Wealth (Europe) in Luxembourg in the areas of support functions, including Chief Operating Officer.
- › In 2005, he continued his activities at CFM Indosuez in Monaco as Chief Operating Officer, in charge of finance, IT, organization, general resources and back office functions. In 2013, he was appointed Chief Operating and Transformation Officer and member of the Management Committee at CA Indosuez Wealth (Europe), in charge of the General Secretariat, Legal, Treasury, Risk & Credit, Finance, IT, Organization, General Resources, Operations & Digital functions, as well as the management of reorganization and transformation projects.

OTHER ACTIVITIES AND INTEREST GROUPS: None.

FRANCOIS CAVAYE

Compliance Director since 1 March 2021, member of the General Management Committee since 1 December 2022.
Of French nationality.

EDUCATION AND PROFESSIONAL BACKGROUND:

- › Holder of an agricultural engineering degree from AgroParisTech.
- › He joined Crédit Lyonnais in 1986 and held numerous positions of responsibility in various areas of activity within the Group, in France and abroad, both in support functions and in project management, then became in 2014 Deputy Head of Global Financial Security at CACIB and finally, in 2020, Acting Global Head of CACIB's Compliance Department.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Member of the Foundation Board of Fondation Indosuez Suisse (since 22 September 2021).



2.5. EXECUTIVE COMMITTEE

2.5.1 Introduction

Taking into account the evolution on 1 December 2022 of the organization of the Bank's operational management governance (the General Management Committee replaces the Executive Committee since that date as the body responsible for the operational management of the Bank, see Chapter 2.4 above), the publication obligations concerning the Executive Committee relate only to the period prior to 1 December 2022. Unless otherwise stated, the information presented in this chapter therefore refers to the situation as at 30 November 2022.

Until November 30, 2022 the members of the Executive Committee were responsible for the operational tasks of business, risk management and monitoring and ensure a good working environment. To achieve these ends, they actively relied on directors and on different committees - to which the Executive Committee could delegate some of its responsibilities. The Executive Committee met, in principle, twice a month in regular meetings. Extraordinary meetings were held if necessary.

2.5.2. Members

The Executive Committee comprised 12 members as of November 30, 2022, appointed by the Board of directors.

JEAN-FRANÇOIS DEROCHE

Chief Executive Officer and member of the Executive Committee since January 2016 until November 30, 2022.
French national.

ISABELLE JACOB NEBOUT

Head of Wealth Management and member of the Executive Committee since March 2020.
French and Swiss national.
see chapter 2.4.2.

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.
- › In 2004, he joined Crédit Agricole Corporate & Investment Bank to merge the Capital Markets operations of Crédit Agricole Indosuez and Crédit Lyonnais.
- › In 2005, he became Corporate Secretary of Capital Markets and Brokers, and in 2008, Head of the Global Market Division for the Americas.
- › Next, in 2011 and until January 2016, he was Senior Regional Officer for the Americas and Senior Country Officer of the United States for CACIB.

OTHER ACTIVITIES AND INTEREST GROUPS:

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

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).

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.
- › 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.

OTHER ACTIVITIES AND INTEREST GROUPS:

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

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.

see chapter 2.4.2.

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)
- › Vice-President of the Supervisory Board of the Comte Serres SA Group, Nîmes.

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).

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).

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.

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 Riyadh. He also worked as Global Chief of Staff for Capital Markets at CACIB in Paris.

OTHER ACTIVITIES AND INTEREST GROUPS: None.

2.6. COMPENSATION AND PROFIT SHARING PROGRAMS 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 2022 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 2022 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 General Management Committee and 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 such committees members. It is inspired by principles arising from the FINMA 2010/1 "Remuneration Systems" Circular and the Capital Requirements Directive V (CRD V) and Alternative Investment Fund Managers (AIFM) directives. Thus, above a certain threshold, the variable remuneration of the above mentioned committees 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 said committees 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.

2.7. 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 for fiscal years 2015 to 2021. His last intervention session with the Audit and Risk Committee dates from June 23, 2022. Marie-Eve Fortier took over this position in fiscal year 2022.

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 1'528'165 excluding VAT, in accounting and prudential audit fees in respect of the financial year 2022.

c) Additional fees

CA (Switzerland) SA paid a total of CHF 68,000 for other services additional fees in respect of the financial year 2022.

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 29, 2022 and to the Board of Directors at its meeting on September 30, 2022. The results of the audit of the financial statements 2022 were presented and discussed in the Audit and Risk Committee meeting on March 23, 2023 and the Board of Directors meeting on March 24, 2023.

External auditors have continuous access to the Audit and Risk Committee, the General Management Committee and 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)	31.12.2022	31.12.2021	% change
Balance sheet total	16 790	18 275	-8.1

RESULTS (in millions of CHF)	FY 2022	FY 2021	% change
Interest income	106.4	98.6	+7.9
Commission income	173.6	185.3	-6.3
Trading income	86.1	53.0	+62.5
Other ordinary income	14.5	15.0	-3.3
Total income (operating income)	380.6	351.9	+8.2
Personnel expenses	-189.1	-184.9	+2.3
Other operating expenses	-110.7	-106.1	+4.3
Gross income	80.8	60.9	+32.7
Depreciation, amortisation & valuation adjustments	-15.5	-26.8	-42.2
Extraordinary income and expenses	-	-	-
Taxes	-5.0	-6.0	-16.7
Net result for the period	60.3	28.1	+114.6

	31.12.2022	31.12.2021	% change
Total managed assets	37,352	40,608	-8.0
Number of employees	906	930	-2.6

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

FY 2022

FY 2021

Eligible capital (CHF)		
of which CET1(CHF)	1,538.2	1,525.0
of which T1(CHF)	1,538.2	1,525.0
Eligible capital (total)	1,869.1	1,855.9
Risk-weighted assets (RWA)(CHF)		
RWA	8,897.4	9,954.2
Minimum capital requirements	711.8	796.3
Risk-based capital ratios (as a % of RWA)		
CET1 Ratio (%)	17.3%	15.3%
Tier 1 capital ratio (%)	17.3%	15.3%
Total capital ratio (%)	21.0%	18.6%
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)(%)	7.7%	9.3%
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	10.8%	7.8%
Target CET1 ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	12.6%	9.6%
Target total capital ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	15.0%	12.0%
Basel III leverage ratio		
Total exposure (CHF)	20,239.0	21,499.0
Basel III leverage ratio (Tier 1 capital as a % of total exposure)	7.6%	7.1%
Liquidity Coverage Ratio (LCR)		
Q4 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	5,320.3	2,900.5
Denominator of the LCR: net sum of cash outflows (CHF)	2,427.3	1,469.4
Liquidity Coverage Ratio, LCR (in %)	219%	197%
Q3 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	3,619.5	2,667.4
Denominator of the LCR: net sum of cash outflows (CHF)	1,535.0	1,551.5
Liquidity Coverage Ratio, LCR (in %)	236%	172%
Q2 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	2,823.8	2,618.2
Denominator of the LCR: net sum of cash outflows (CHF)	1,540.6	1,413.0
Liquidity Coverage Ratio, LCR (in %)	183%	185%
Q1 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	2,646.1	2,943.2
Denominator of the LCR: net sum of cash outflows (CHF)	1,449.3	1,441.3
Liquidity Coverage Ratio, LCR (in %)	183%	204%
Net Stable Funding Ratio (NSFR)		
Available stable funding (in CHF)	9,262.6	10,300.0
Required stable funding (in CHF)	6,418.8	7,931.5
Net Stable Funding Ratio (NSFR)(in %)	144%	130%



/ Our active locations /

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04/

ANNUAL FINANCIAL
STATEMENTS
CA INDOSUEZ
(SWITZERLAND) SA



1. BALANCE SHEET AT 31 DECEMBER 2022

ASSETS

ASSETS (in thousands of CHF)	31.12.2022	31.12.2021
Cash assets	1,338,813	1,787,711
Amounts due from banks	2,938,246	5,429,193
Amounts due from securities financing transactions	1,264,187	58,038
Amounts due from clients	7,155,060	8,538,370
Mortgage loans	526,190	562,975
Trading book assets	-	90
Positive replacement values of derivative financial instruments	372,297	136,895
Financial investments	2,825,033	1,405,691
Accrued expenses and deferred income	132,333	101,126
Participating interests	30,495	32,360
Property, plant and equipment	171,442	177,591
Intangible assets	10,387	15,741
Other assets	25,441	29,398
Total assets	16,789,924	18,275,179
Total subordinated claims	-	-
<i>of which subject to mandatory conversion and/or debt waiver</i>	-	-

LIABILITIES

LIABILITIES (in thousands of CHF)	31.12.2022	31.12.2021
Amounts due to banks	3,314,492	4,198,589
Amounts due from securities financing transactions	101,750	-
Amounts due in respect of client deposits	11,072,237	12,070,223
Negative replacement values of derivative financial instruments	340,770	149,114
Accrued expenses and deferred income	98,918	77,864
Other liabilities	93,682	5,651
Provisions	134,665	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 of the previous year	39,566	38,163
Net result for the period	60,330	28,103
Total liabilities	16,789,924	18,275,179
Total subordinated liabilities	260,000	260,000
<i>of which subject to mandatory conversion and/or debt waiver</i>	-	-

OFF-BALANCE SHEET ITEMS

OFF-BALANCE SHEET TRANSACTIONS (in thousands of CHF)	31.12.2022	31.12.2021
Contingent liabilities	4,436,743	4,308,954
Irrevocable commitments	3,061,931	1,695,943
Commitment credits	1,087,375	1,382,165

2. INCOME STATEMENT FOR FINANCIAL YEAR 2022

(in thousands of CHF)	FY 2022	FY 2021
Income from interest transactions		
Interest and discount income	216,415	97,155
Interest and dividend income from trading books	692	240
Interest and dividend income from long-term investments	18,192	748
Interest expense	-132,169	-596
Gross result from interest operations	103,130	97,547
Changes in value adjustments for default risks and losses from interest transactions	3,312	1,129
Subtotal - Net result from interest operations	106,442	98,676
Result from commission business and services		
Fee income from securities trading and investment activities	128,162	155,310
Commission income from lending activities	39,534	35,442
Commission income from other services	36,139	29,134
Commission expense	-30,227	-34,580
Subtotal - Result from commission business and services	173,608	185,306
Net income from trading activities and the fair value option	86,174	53,003
Other ordinary income		
Result from the disposal of financial investments	71	153
Income from participating interests	2,368	2,313
Result from real estate operations	1,669	1,524
Other ordinary income	10,390	11,171
Other ordinary expenses	-10	-93
Subtotal - Other income from ordinary activities	14,488	15,068
Operating expenses		
Personnel expenses	-189,116	-184,902
Other operating expenses	-110,707	-106,175
Subtotal - Operating expenses	-299,823	-291,077
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment, and intangible assets	-18,960	-13,980
Changes to provisions and other value adjustments, and losses	3,446	-12,848
Operating income	65,375	34,148
Extraordinary income	5	11
Extraordinary expenses	-12	-10
Taxes	-5,038	-6,046
Net result for the period	60,330	28,103

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 of the previous year	Net result for the period	Total
Equity as at 1 January 2022	1,025,946	388,910	106,911	11,747	38,163	28,103	1,599,780
Distribution of earnings	-	-	-	-	28,103	-28,103	-
Dividend	-	-	-	-	-26,700	-	-26,700
Net result for the period	-	-	-	-	-	60,330	60,330
Equity as at 31 December 2022	1,025,946	388,910	106,911	11,747	39,566	60,330	1,633,410

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, Singapore and Dubai and subsidiaries in Switzerland and Lebanon, as well as one representative office 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 is responsible for the design and implementation of 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. In addition, when setting variable remuneration, all risks are taken into account, including liquidity risk and the cost of capital.

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.

Annual variable compensation remunerates employees' performance, which is assessed in terms of achievement of qualitative and quantitative targets. Non-payment of variable remuneration is possible in cases where performance is insufficient or where internal rules or procedures have not been complied with.

To avoid any conflict of interest, the variable remuneration of control function personnel is set independently of the results of the entities, business lines or departments for whom they validate or review the operations and take into account the achievement of the objectives associated with the function.

In compliance with Crédit Agricole Group regulations, for identified personnel under CRD V Directive regulation, if a bonus of more than EUR 50'000 or representing more than a third of the annual total compensation is awarded to an employee, payment of a portion of the bonus is deferred over a period of minimum four years. For non-identified personnel, the threshold for deferral is a bonus over EUR 120'000 and the deferral period is three years.

The deferred bonus vests in tranches and is paid in cash, whereas at least 50% of it is linked to Crédit Agricole S.A.'s share, to encourage alignment with value creation. The payment of the tranches is subject to both performance and presence conditions. Any deferred remuneration may be reduced or withheld subject to clawback conditions. The Senior Management is defined as the Branch's CE (Chief Executive), the 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 is defined as the identified personnel under CRD V Directive regulation who is not included in the Senior Management category.

In reference to financial year 2022, for Senior Management (6 individuals) and Key Personnel (3 individuals), total fixed pay in cash (excluding social security contributions) amounted to HKD 23.3 million and variable compensation (excluding social security contributions) totalled HKD 6.4 million (of which 4.3 million are payable in cash and HKD 2.1 million are deferred with payments over 4 years). Their outstanding deferred compensation pertaining to financial years 2019 to 2021 amounted to HKD 4.2 million. The amounts of deferred compensation are expressed in value at grant date, all of which are exposed to ex post explicit and implicit adjustments. No guaranteed, sign-on or termination payments were awarded among the same personnel categories in 2022.

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 2020/2021. 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.

Cash 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 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 risks of default and losses due to interest margin based activities". 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 with no impact on net profit 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 liabilities resulting from customer deposits

These positions are recognised at face value. Precious metal commitments recorded in metal accounts are measured at fair 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 or obtained using a valuation model. 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.

Transactions on behalf of clients

The replacement values of transactions on behalf of clients are in principle recorded on the balance sheet, if the contract presents a risk of loss for the bank until its maturity:

- OTC contracts: replacement values for commission transactions are recorded on the balance sheet.
- Exchange-traded contracts: replacement values are not recognised on the balance sheet if the hedging margin is sufficient. If there is no daily margin call or if the accumulated daily loss (variation margin) is not fully covered by the initial margin required, only the uncovered portion is recorded on the balance sheet.

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 or obtained using a valuation model.

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 resulting variation 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 useful life 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 "badwill", corresponding to a "lucky buy" acquisition, must immediately be recognised under Extraordinary income.

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

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 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".

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 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.

Figures for the previous financial year

For the purpose of comparison, the Bank made reclassifications in the sub-categories of contingent liabilities and commitment credits, in order to comply with the presentation adopted in 2022.

4.2.2 Change to accounting and valuation principles

No change in accounting principles has been made.

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.

The following transactions, recognised according to the settlement date principle, which are not executed at the balance sheet date, are included in irrevocable commitments:

- Repurchase agreements (repos/reverse repos)
- Fixed-term loans
- Loans repaid on notice

Spot transactions, recognised in accordance with the settlement date principle, which are not executed at the balance sheet date, are included in forward transactions.

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. Current account credit is considered past due when the credit limit has been exceeded 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	2022		2021	
	Closing exchange rate	Average exchange rate for the year	Closing exchange rate	Average exchange rate for the year
EUR	0.9872	1.0019	1.0361	1.0790
USD	0.9250	0.9539	0.9167	0.9153
SGD	0.6897	0.6917	0.6772	0.6810
HKD	0.1185	0.1218	0.1175	0.1177

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 ("CA CIB") to take risks involving third party financial institutions, and each risk taken is subject to ratification by CA CIB. All credit facilities must be approved by the Bank's Committee on Loans to Financial Institutions ("CCIF") and by CA CIB. 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. 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

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 relates to the loss, whether financial or in terms of reputation, that could result from failing to comply with regulations or with due diligence duties specific to financial intermediaries. The Bank has a Compliance Division and a Legal Affairs and Governance Division whose roles are to monitor compliance with the regulations, notably in relation to the prevention of money laundering, the financing of terrorism and the prevention of fraudulent acts. These divisions also oversee the adaptation of internal directives to new legal and regulatory provisions.

4.3.6 Methods used to identify risks of default and to determine any need for value adjustments

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 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.

The Bank does not intend to use value adjustments for expected credit losses in the case of individual value adjustments for impaired loans, if there is a need.

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 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 backtesting 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 €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 2022

No significant events took place in the 2022 financial year.

4.6. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There are no events subsequent to the balance sheet date that could have an impact on the financial statements as of 31 December 2022.

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) 31.12.2022 31.12.2021

(in thousands of CHF)	31.12.2022	31.12.2021
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	1,264,187	58,038
Book value of obligations resulting from cash collateral received in connection with securities lending and repurchase transactions	101,750	-
Book value of securities held for proprietary interests, lent or transferred in connection with securities lending or repurchase agreements	111,328	-
- with unrestricted right to resell or pledge	111,328	-
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	1,270,792	55,648
- 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	12,787	4,966,200	2,329,655	7,308,642
Mortgage loans	526,190	1,225	-	527,415
- residential property	510,756	1,221	-	511,977
- commercial property	9,453	4	-	9,457
- other	5,981	-	-	5,981
Total loans (before netting with value adjustments)				
Current year	538,977	4,967,425	2,329,655	7,836,057
Previous year	569,140	5,423,827	3,277,570	9,270,537
Total loans (after netting with value adjustments)				
Current year	538,977	4,812,619	2,329,654	7,681,250
Previous year	569,140	5,254,635	3,277,570	9,101,345
Off-balance sheet items				
Contingent liabilities		1,362,201	3,074,542	4,436,743
Irrevocable commitments	1	1,350,018	1,711,912	3,061,931
Commitment credits	28,342	91,696	967,337	1,087,375
Total off-balance sheet items				
Current year	28,343	2,803,915	5,753,791	8,586,049
Previous year	1	1,362,046	6,025,015	7,387,062

Impaired loans

(in thousands of CHF)	Gross amount	Estimated liquidation value of collateral	Net amount	Individual value adjustments
Current year	166,926	12,207	154,719	152,146
Previous year	198,417	29,477	168,940	164,756

The decrease in gross outstandings is explained by the reduction in the risk of default by ITB businesses during the past year as a result of the measures taken during the particular economic environment in 2021.

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

(in thousands of CHF)	31.12.2022	31.12.2021
Structured products	-	90
- of which established using a pricing model	-	90
Total trading book	-	90

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	4,940	4,693	344,505	221,371	135,216	7,260,415
	options (OTC)	-	-	-	-	-	-
	Total	4,940	4,693	344,505	221,371	135,216	7,260,415
Currencies/precious metals	Forward contracts	46,568	47,855	4,714,381	17,479	71,067	4,568,736
	o/w internal	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	options (OTC)	49,927	49,927	3,339,410	-	-	-
Total	96,495	97,782	8,053,791	17,479	71,067	4,568,736	
Equities/indices	options (OTC)	32,012	32,012	372,295	-	-	-
	Total	32,012	32,012	372,295	-	-	-
Other	Forward contracts	-	-	41,892	-	-	-
	o/w internal	-	-	678	-	-	-
	Total	-	-	41,892	-	-	-
Total before netting agreements:	Current year	133,447	134,487	8,812,483	238,850	206,283	11,829,151
	of which established using a pricing model	133,447	134,487	8,812,483	238,850	206,283	11,829,151
	Previous 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
Total after netting agreements					Positive replacement values (cumulative)	Negative replacement values (cumulative)	
Current year					372,297	340,770	
Previous year					136,895	149,114	
Breakdown by counterparty					Central clearing houses	Banks and securities dealers	Other clients
Positive replacement values (after netting agreements)					-	299,860	72,437

5.5 FINANCIAL INVESTMENTS

(in thousands of CHF)	Book value		Fair value	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Debt securities	2,634,896	1,204,802	2,600,204	1,203,781
<i>of which held to maturity</i>	2,634,896	1,204,802	2,600,204	1,203,781
Equities	1,713	15,417	1,713	15,417
<i>of which qualified participating interests</i>	-	-	-	-
Precious metals	188,424	185,472	188,424	185,472
Buildings	-	-	-	-
Total	2,825,033	1,405,691	2,790,341	1,404,670
<i>of which securities eligible for repo transactions in accordance with liquidity requirements</i>	2,181,456	1,015,754	2,166,455	1,014,908

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

	Aaa to Aa3	A1 to A3
Book values of debt securities	2,568,311	66,585

5.6 PARTICIPATING INTERESTS

(in thousands of CHF)	Current year								
	Acquisition cost	Accumulated value adjustments	Book value at 31.12.2021	Reclassifications	Investments	Disposals	Value adjustments	Reversals of write-downs	Book value at 31.12.2022
Other participating interests without market value	100,384	-68,024	32,360	-	4,000	-	-5,865	-	30,495
Total participating interests	100,384	-68,024	32,360	-	4,000	-	-5,865	-	30,495

Investments and disposals during 2022: 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	41,000	8	5	8
CA Indosuez Switzerland (Lebanon) SAL in liquidation	Beirut	Financial company	LBP	2,000,000	100	100	100

Major changes during 2022:

Komgo SA's capital was increased in H2 2022 to CHF 41 million (CHF 35.4 million at 31.12.2021). The Bank subscribed to this increase for a nominal amount of CHF 4 million. Its ownership interest increased from 6.97% as at 31.12.2021 to 8.25% at 31.12.2022.

5.8 PROPERTY, PLANT AND EQUIPMENT

(in thousands of CHF)	CURRENT YEAR								
	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31.12.2021	Reclassifications	Investments	Disposals	Amortisation	Reversals	Book value at 31.12.2022
Bank buildings	225,194	-64,864	160,330	-	-	-	-3,018	-	157,312
Other property, plant and equipment	96,055	-78,794	17,261	-	1,065	8	-4,204	-	14,130
Total property, plant and equipment	321,249	-143,658	177,591	-	1,065	8	-7,222	-	171,442

Operating leases

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

CA Indosuez (Switzerland) SA had no operating leases not recorded on the balance sheet at 31.12.2022 (unchanged from 31.12.2021).

5.9 INTANGIBLE ASSETS

(in thousands of CHF)	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31.12.2021	CURRENT YEAR				Book value at 31.12.2022
				Investments	Disposals	Amortisation		
Goodwill	28,987	-23,629	5,358	-	116	-5,474	-	
Other intangible assets	10,913	-530	10,383	404	-	-400	10,387	
Total intangible assets	39,900	-24,159	15,741	404	116	-5,874	10,387	

5.10 OTHER ASSETS AND LIABILITIES

(in thousands of CHF)	Other assets		Other liabilities	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Netting account	-	4,820	81,222	-
Internal banking transactions	23	17	78	26
Indirect taxes	23,850	22,736	9,375	3,251
Other assets and liabilities	1,568	1,825	3,007	2,374
Total	25,441	29,398	93,682	5,651

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

(in thousands of CHF)	31.12.2022		31.12.2021	
	Book value	Effective commitments	Book value	Effective commitments
Financial investments*	112,688	-	113,272	-
Other assets**	1,418	-	1,419	-
Total pledged/assigned assets	114,106	-	114,691	-

* 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)	31.12.2022	31.12.2021
Amounts due in respect of client deposits	64,185	74,836
Negative replacement values of derivative financial instruments	594	1,228
Total liabilities relating to own pension schemes	64,779	76,064

5.13 FINANCIAL POSITION OF OWN PENSION SCHEMES

(in thousands of CHF)	Pension expenses included under "Personnel expenses"	
	2022	2021
CA Indosuez (Switzerland) SA pension fund	13,808	13,472

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:

	31.12.2021	31.12.2020
CA Indosuez (Switzerland) SA pension fund	116.7%	109.6%

Based on preliminary figures, the degree of coverage is greater than 100% at 31 December 2022. 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	1,995	-	-	-	-	-	-39	1,956
of which provisions for probable commitments on impaired loans	5	-	-	-	-	-	-2	3
of which value adjustments for expected losses	1,990	-	-	-	-	-	-37	1,953
Provisions for other operating risks	89,473	-52,683	-	976	-	13,463	-1,010	50,219
Other provisions	82,490	-	-	-	-	-	-	82,490
Total provisions	173,958	-52,683	-	976	-	13,463	-1,049	134,665
Reserves for general banking risks	11,747	-	-	-	-	-	-	11,747
Value adjustments for default and country risks	170,419	-12,911	-	1,314	-	2,829	-6,180	155,471
of which value adjustments for the risk of default on impaired loans	164,756	-12,911	-	1,330	-	2,829	-3,858	152,146
of which value adjustments for expected losses	5,663	-	-	-16	-	-	-2,322	3,325

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 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 that can be reasonably estimated. 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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Qualified participating interests	1,249,099	1,009,609	1,022,435	2,174,361
Group companies	44,998	45,550	-	7,066
Affiliates	1,628,122	3,923,054	1,699,446	987,657
Transactions with members of governing bodies	86	135	-	-

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

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)	31.12.2022	31.12.2021
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						No maturity	Total
	On demand	Cancellable	Within 3 months	Between 3 and 12 months	Between 12 months and 5 years	Beyond 5 years		
Assets/financial instruments								
Cash assets	1,338,813	-	-	-	-	-	-	1,338,813
Amounts due from banks	376,949	505	1,186,853	319,627	725,717	328,595	-	2,938,246
Amounts due from securities financing transactions	-	-	1,264,187	-	-	-	-	1,264,187
Amounts due from clients	-	459,961	5,296,425	846,562	394,561	157,551	-	7,155,060
Mortgage loans	-	46	93,683	20,264	113,988	298,209	-	526,190
Trading book assets	-	-	-	-	-	-	-	-
Positive replacement values of derivative financial instruments	372,297	-	-	-	-	-	-	372,297
Financial investments	189,056	-	2,026,806	185,206	306,147	117,818	-	2,825,033
Current year	2,277,115	460,511	9,867,954	1,371,659	1,540,413	902,172	-	16,419,826
Previous year	2,623,373	552,849	10,402,207	1,590,845	1,791,649	958,040	-	17,918,963
Foreign funds/financial instruments								
Amounts due to banks	139,363	-	2,424,754	490,375	-	260,000	-	3,314,492
Amounts due from securities financing transactions	-	-	101,750	-	-	-	-	101,750
Amounts due in respect of client deposits	6,430,197	-	3,951,677	690,363	-	-	-	11,072,237
Negative replacement values of derivative financial instruments	340,770	-	-	-	-	-	-	340,770
Current year	6,910,330	-	6,478,181	1,180,738	-	260,000	-	14,829,249
Previous year	10,762,506	-	4,729,583	665,837	-	260,000	-	16,417,926

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

ASSETS (in thousands of CHF)	31.12.2022		31.12.2021	
	Switzerland	Foreign	Switzerland	Foreign
Cash assets	1,267,139	71,674	1,740,483	47,228
Amounts due from banks	1,594,107	1,344,139	2,134,952	3,294,241
Amounts due from securities financing transactions	1,194,432	69,755	-	58,038
Amounts due from clients	2,475,878	4,679,182	3,154,162	5,384,208
Mortgage loans	126,788	399,402	97,726	465,249
Trading book assets	-	-	-	90
Positive replacement values of derivative financial instruments	3,533	368,764	8,691	128,204
Financial investments	1,180,189	1,644,844	363,741	1,041,950
Accrued expenses and deferred income	116,843	15,490	97,907	3,219
Participating interests	30,495	-	32,360	-
Property, plant and equipment	170,558	884	177,024	567
Intangible assets	10,387	-	10,383	5,358
Other assets	24,525	916	19,518	9,880
Total assets	8,194,874	8,595,050	7,836,947	10,438,232

LIABILITIES (in thousands of CHF)	31.12.2022		31.12.2021	
	Switzerland	Foreign	Switzerland	Foreign
Amounts due to banks	28,925	3,285,567	80,281	4,118,308
Amounts due from securities financing transactions	101,750	-	-	-
Amounts due in respect of client deposits	3,091,880	7,980,357	3,030,859	9,039,364
Negative replacement values of derivative financial instruments	34,767	306,003	4,855	144,259
Accrued expenses and deferred income	63,610	35,308	55,523	22,341
Other liabilities	87,284	6,398	5,630	21
Provisions	119,331	15,334	158,377	15,581
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 of the previous year	39,566	-	38,163	-
Net result for the period	55,481	4,849	20,678	7,425
Total liabilities	5,156,108	11,633,816	4,927,880	13,347,299

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

ASSETS (in thousands of CHF)	31.12.2022		31.12.2021	
	Amount	% share	Amount	% share
Europe	11,519,852	68.6	13,219,952	72.3
of which: Switzerland	8,194,874	48.8	7,836,948	42.9
France	1,508,342	9.0	3,428,612	18.8
United Kingdom	375,062	2.2	440,243	2.4
Africa	46,286	0.3	95,397	0.5
North America	156,281	0.9	167,947	0.9
South America	28,595	0.2	30,750	0.2
Asia	4,027,387	24.0	3,692,811	20.2
of which: Singapore	2,014,419	12.0	1,760,630	9.6
Hong Kong	586,783	3.5	638,297	3.5
Japan	736,883	4.4	88,819	0.5
Caribbean	884,130	5.3	935,720	5.1
Oceania	127,393	0.8	132,602	0.7
Total assets	16,789,924	100.0	18,275,179	100.0

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

Foreign exposure

INTERNAL RATING CLASS	SERV rating*	31.12.2022		31.12.2021	
		in thousands of CHF	% share	in thousands of CHF	% share
1 - Very low risk	CRC 1	6,708,626	74.8	7,408,612	66.8
2 - Low risk	CRC 2	146,179	1.6	198,904	1.8
3 - Average risk	CRC 3 - CRC 4	1,585,227	17.7	2,456,563	22.2
4 - Significant risk	CRC 5	80,975	0.9	265,589	2.4
5 - High risk	CRC 6 - CRC 7	313,532	3.5	628,619	5.7
No rating	CRC 0	132,203	1.5	124,547	1.1
Total		8,966,742	100.0	11,082,834	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
Cash assets	1,266,172	632	225	53,704	17,978	103	1,338,813
Amounts due from banks	1,481,659	352,816	403,403	6,893	3,650	689,825	2,938,246
Amounts due from securities financing transactions	997,000	267,187	-	-	-	-	1,264,187
Amounts due from clients	628,180	1,231,773	4,322,554	95,753	387,899	488,901	7,155,060
Mortgage loans	149,558	247,013	15,768	48,425	20,473	44,952	526,190
Positive replacement values of derivative financial instruments	102,816	139,322	74,568	9,518	8,891	37,182	372,297
Financial investments	1,046,519	280,071	349,831	756,013	112,134	280,466	2,825,033
Accrued expenses and deferred income	45,977	54,879	17,778	7,988	3,163	2,549	132,333
Participating interests	30,495	-	-	-	-	-	30,495
Property, plant and equipment	170,558	-	448	216	220	-	171,442
Intangible assets	10,387	-	-	-	-	-	10,387
Other assets	24,410	19	59	248	1,074	-369	25,441
Total balance sheet assets	5,953,730	2,573,713	5,184,634	978,757	555,481	1,543,609	16,789,924
Delivery entitlements from spot exchange, forward forex and forex options transactions	630,633	1,712,186	5,795,232	900,030	167,853	3,416,593	12,622,527
Total assets	6,584,363	4,285,899	10,979,866	1,878,787	723,334	4,960,202	29,412,451
LIABILITIES (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Amounts due to banks	821,273	15,502	1,389,914	1,362	32,139	1,054,302	3,314,492
Amounts due from securities financing transactions	-	-	101,750	-	-	-	101,750
Amounts due in respect of client deposits	501,850	2,001,498	6,322,367	739,750	197,359	1,309,413	11,072,237
Negative replacement values of derivative financial instruments	17,529	90,389	173,527	4,010	8,882	46,433	340,770
Accrued expenses and deferred income	44,644	5,232	21,431	15,029	8,061	4,520	98,918
Other liabilities	60,123	1,922	20,716	7,211	-2,095	5,805	93,682
Provisions	102,755	1,563	30,266	-	-	81	134,665
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 of the previous year	39,566	-	-	-	-	-	39,566
Net result for the period	55,481	-	62	5,415	-627	-	60,330
Total balance sheet liabilities	3,176,735	2,116,106	8,060,033	772,777	243,719	2,420,554	16,789,924
Delivery obligations from spot exchange, forward forex and forex options transactions	3,407,122	2,169,570	2,920,433	1,106,476	480,004	2,538,923	12,622,527
Total liabilities	6,583,857	4,285,676	10,980,466	1,879,253	723,722	4,959,477	29,412,452
Net position by currency	506	223	-600	-466	-388	725	-

INFORMATION ON OFF-BALANCE SHEET ITEMS

5.28 CONTINGENT ASSETS AND LIABILITIES

(in thousands of CHF)	31.12.2022	31.12.2021
Guarantees to secure credits and similar	2,712,533	3,022,200
Performance guarantees and similar	1,724,210	1,286,754
Total contingent liabilities	4,436,743	4,308,954

5.29 COMMITMENT CREDITS

(in thousands of CHF)	31.12.2022	31.12.2021
Commitments arising from deferred payments	989,559	1,214,313
Other loans by commitments	97,816	167,852
Total commitment credits	1,087,375	1,382,165

5.30 FIDUCIARY TRANSACTIONS

(in thousands of CHF)	31.12.2022	31.12.2021
Fiduciary investments with third-party companies	7,172	687
Fiduciary investments with Group companies and related companies	4,062,953	2,143,672
Fiduciary loans	444	440
Total fiduciary transactions	4,070,569	2,144,799

5.31 MANAGED ASSETS

Breakdown of managed assets

(in millions of CHF)	31.12.2022	31.12.2021
Type of managed assets		
Assets under discretionary management	2,438	2,857
Other managed assets	34,914	37,751
Type of managed assets	37,352	40,608

Overview of change in managed assets

(in millions of CHF)	31.12.2022	31.12.2021
Total initial managed assets	40,608	39,311
Net new money inflows(+)/outflows(-)	253	205
Change in price, interest, dividends and exchange rate	-3,509	1,092
Other effects	-	-
Total final managed assets	37,352	40,608
Net new money inflows/outflows	253	205
- Wealth Management business line	921	-1,039
- ITB business line (International Trade & Transaction Banking)	-668	1,244

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 2022	FY 2021
Wealth management	37,514	34,425
Capital markets	48,027	17,835
ITB (International Trade & Transaction Banking)	633	743
Total result from trading activities	86,174	53,003

Trading result (based on underlying risk)

(in thousands of CHF)	FY 2022	FY 2021
Fixed-income instruments	-	-
Currency	86,174	53,003
Commodities/precious metals	-	-
Total result from trading activities	86,174	53,003
- 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 2022	FY 2021
Negative interest on credit operations (reduction of interest and discount income)	13,476	18,838
Negative interest on deposits (reduction of interest expense)	-10,679	-13,894

5.34 PERSONNEL EXPENSES

(in thousands of CHF)	FY 2022	FY 2021
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	154,248	151,589
Social security benefits	30,160	29,326
Other personnel expenses	4,708	3,987
Total personnel expenses	189,116	184,902

5.35 OTHER OPERATING EXPENSES

(in thousands of CHF)	FY 2022	FY 2021
Office space expenses	11,383	11,902
Expenses for information and communications technology	72,453	71,493
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	281	237
Fees charged by audit firm(s) (article 961a no. 2 Swiss CO)	1,596	1,791
of which for financial and regulatory audits	1,528	1,682
of which for other services	68	109
Other operating expenses	24,994	20,752
Total general and administrative expenses	110,707	106,175

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 2022.

Extraordinary income

The Bank did not record any significant non-recurring income during the reporting period.

Extraordinary expenses

The Bank did not record any significant extraordinary expenses during the reporting period.

Material releases of hidden reserves

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

Reserves for general banking risks

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

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

(in thousands of CHF)	FY 2022		FY 2021	
	Switzerland	Foreign	Switzerland	Foreign
Interest and discount income	114,538	101,877	66,720	30,435
Interest and dividend income from trading books	502	190	5	235
Interest and dividend income from long-term investments	3,939	14,253	-834	1,582
Interest expense	-63,931	-68,238	8,002	-8,598
Gross result from interest operations	55,048	48,082	73,893	23,654
Changes in value adjustments for default risks and losses from interest operations	3,924	-612	826	303
Subtotal - Net result from interest operations	58,972	47,470	74,719	23,957
Fee income from securities trading and investment activities	89,821	38,341	102,147	53,163
Commission income from lending activities	38,197	1,337	35,362	80
Commission income from other services	34,334	1,805	26,202	2,932
Commission expense	-5,069	-25,158	-6,577	-28,003
Subtotal - Result from commission business and services	157,283	16,325	157,134	28,172
Net income from trading activities and the fair value option	63,783	22,391	32,692	20,311
Result from the disposal of financial investments	71	-	153	-
Income from participating interests	2,368	-	2,313	-
Result from real estate operations	1,669	-	1,524	-
Other ordinary income	6,402	3,988	6,966	4,205
Other ordinary expenses	-10	-	-86	-7
Subtotal - Other income from ordinary activities	10,500	3,988	10,870	4,198
Personnel expenses	-132,522	-56,594	-132,158	-52,744
Other operating expenses	-86,211	-24,496	-81,977	-24,198
Subtotal - Operating expenses	-218,733	-81,090	-214,135	-76,942
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment and intangible assets	-13,083	-5,877	-7,639	-6,341
Changes to provisions and other value adjustments, and losses	3 861	-415	-12,460	-388
Operating income	62,583	2,792	41,181	-7,033

5.39 CURRENT AND DEFERRED TAXES AND DISCLOSURE OF THE TAX RATE

(in thousands of CHF)	FY 2022	FY 2021
Current income taxes	10,241	7,989
Deferred income taxes	-	-
Release of the provision for taxes relative to previous financial years	-5,203	-1,943
Total taxes	5,038	6,046
Average weighted tax rate on the basis of pre-tax income	7.7%	-

The weighted average tax rate calculated on the basis of operating income of 7.7% takes into account the effect of tax losses carry forwards.

TAX LOSS CARRYFORWARDS

(in thousands of CHF)	FY 2022	FY 2021
Tax loss carryforwards, opening balance	9,728	30,406
Increase in tax loss carryforwards	10,623	-
Decrease in tax loss carryforwards	-20,351	-20,678
Tax loss carryforwards, closing balance	-	9,728

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 24 March 2023 to appropriate the 2022 earnings as follows:

(in thousands of CHF)	FY 2022	FY 2021
Net result for the period	60,330	28,103
Retained earnings of the previous year	39,566	38,163
Available earnings	99,896	66,266
Breakdown of available earnings		
Allocation to the statutory retained earnings reserve	3,017	-
Dividend	57,300	26,700
Retained earnings	39,579	39,566
	99,896	66,266

Report of the statutory auditor

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CA Indosuez (Switzerland) SA (the Company), which comprise the balance sheet as at 31 December 2022, income statement and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 57 to 87) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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We communicate to the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA



Marie-Eve Fortier
Audit expert
Auditor in charge



Josée Mercier

Geneva, 24 March 2023

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