

 **INDOSUEZ**
WEALTH MANAGEMENT

WELCOME TO INDOSUEZ

Annual Report 2023

CA INDOSUEZ (SWITZERLAND) SA

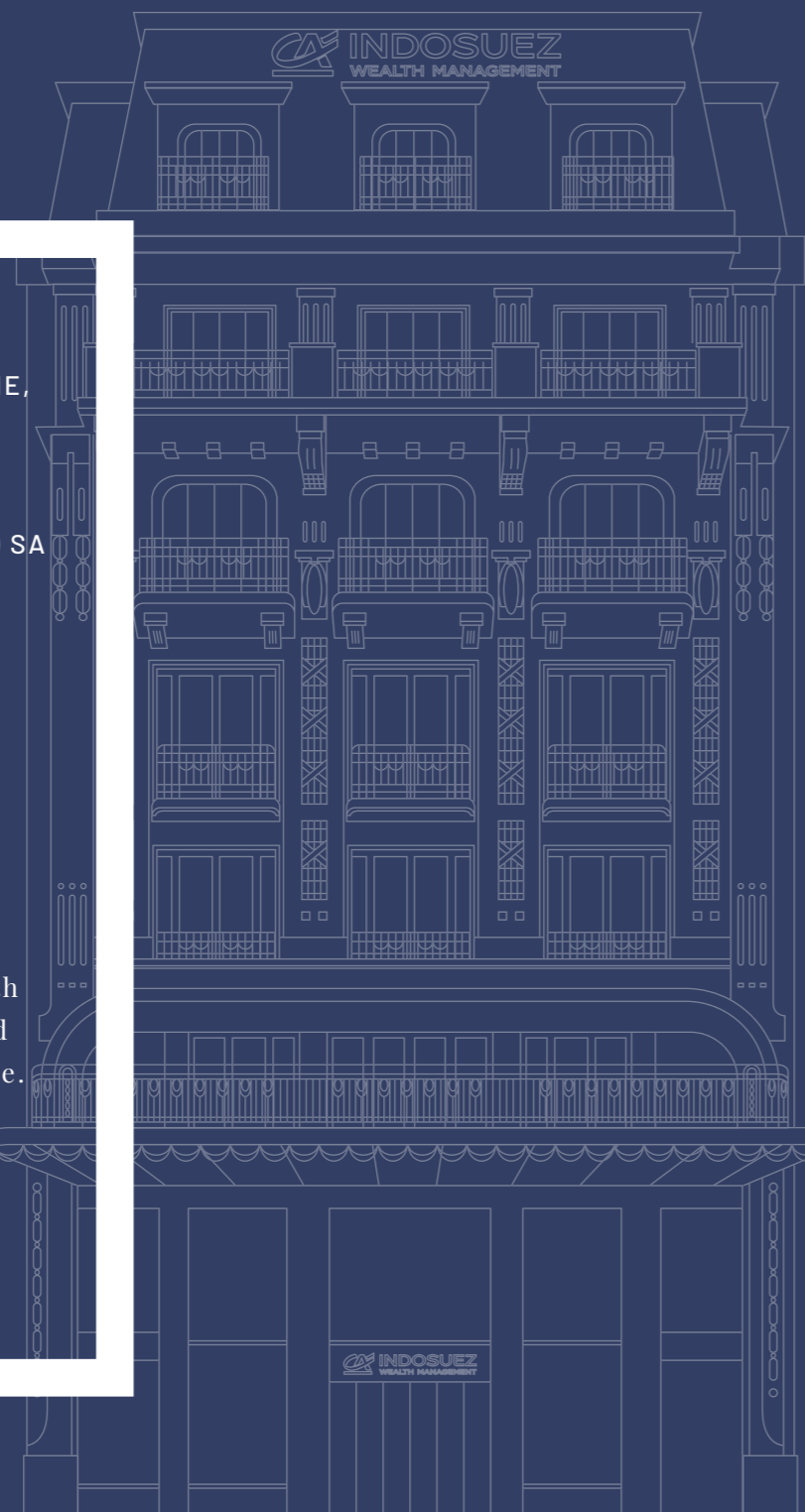
 **INDOSUEZ**
WEALTH MANAGEMENT

Architects of Wealth

Welcome to Indosuez

STANDING PROUDLY
ON THE BANKS OF THE RHÔNE,
OUR GENEVA OFFICES
HAVE BEEN HOME TO
THE HEADQUARTERS OF
CA INDOSUEZ (SWITZERLAND) SA
SINCE THE BEGINNING
OF THE CENTURY.

Since 1876,
from our home in
Switzerland 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.



Contents

1

CRÉDIT AGRICOLE GROUP

4

2

INDOSUEZ WEALTH MANAGEMENT

8

Our Identity:
Our network
and key figures
10

General Management
13

Message from
the General Management
of the Indosuez Wealth
Management group
14

2023 review and 2024
financial market outlook
16

Continuation and progress:
2023 highlights
18

Ambitions 2025:
the essentials of the new
medium-term plan
20

3

ACTIVITY REPORT CA INDOSUEZ (SWITZERLAND) SA

22

CA Indosuez
(Switzerland) SA
24

Message from the General
Management of CA Indosuez
(Switzerland) SA
26

Wealth Management
28

Corporate
and Investment Banking
30

CSR approach:
our achievements in 2023
34

Corporate Governance 36

Key figures
52

Our locations
55

4

ANNUAL FINANCIAL STATEMENTS CA INDOSUEZ (SWITZERLAND) SA

56

Balance sheet
at 31 December 2023
59

Income statement
for financial year 2023
60

Statement of changes in equity
61

Appendices
62

Information on
the balance sheet
72

Information
on off-balance sheet items
85

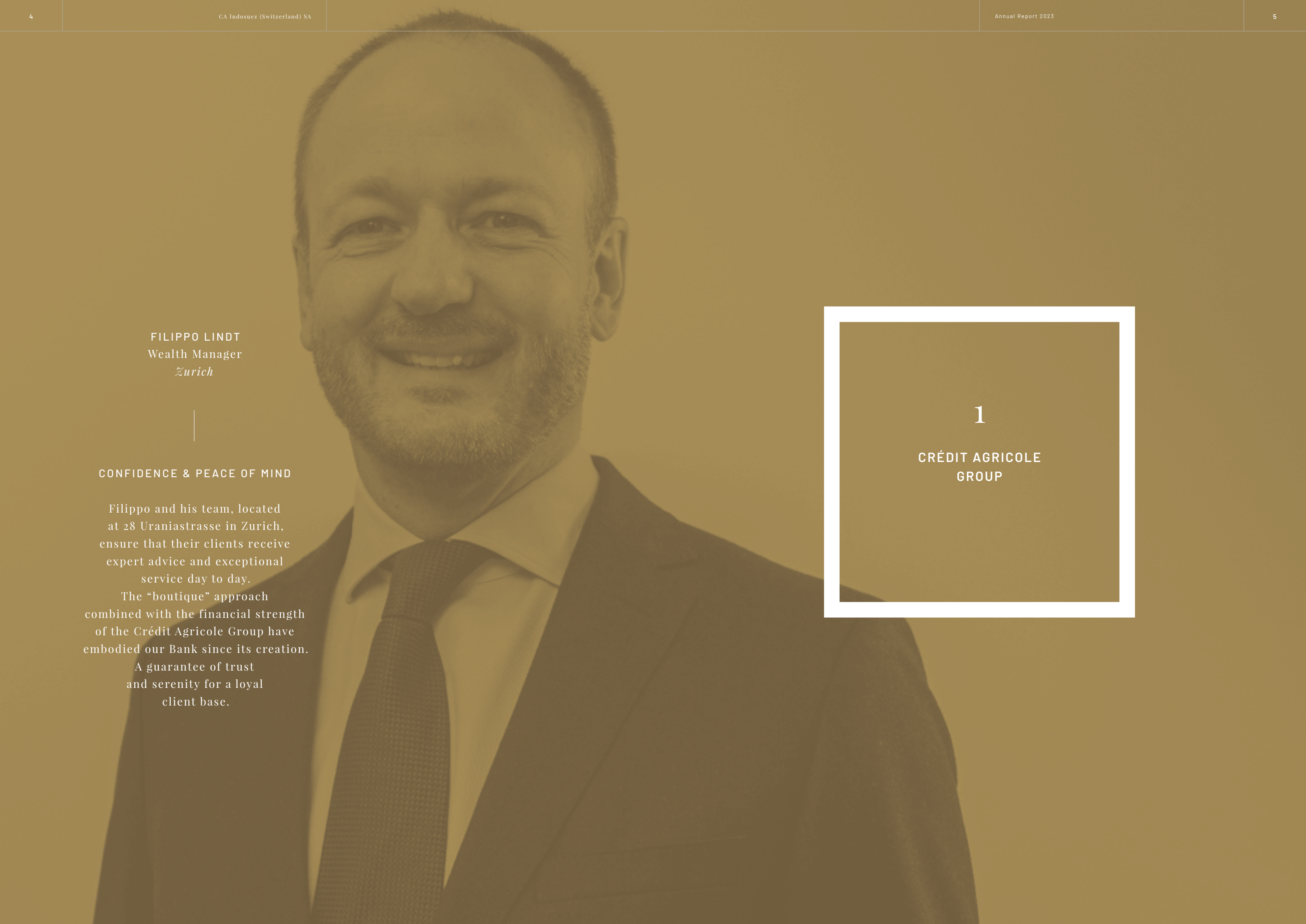
Information on
the income statement
86

Proposal to the Annual
Shareholders' Meeting
89

Statutory
Auditor's Report
90

View and share
this annual report ↓



A large, semi-transparent portrait of Filippo Lindt, a man with a beard and mustache, wearing a suit and tie, smiling slightly. The background is a solid olive green color.

FILIPPO LINDT
Wealth Manager
Zurich



CONFIDENCE & PEACE OF MIND

Filippo and his team, located at 28 Uraniastrasse in Zurich, ensure that their clients receive expert advice and exceptional service day to day.

The “boutique” approach combined with the financial strength of the Crédit Agricole Group have embodied our Bank since its creation.

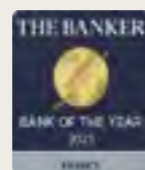
A guarantee of trust and serenity for a loyal client base.

1

CRÉDIT AGRICOLE
GROUP

Crédit Agricole Group: rankings and key figures

46
COUNTRIES



54
MILLION
CUSTOMERS



N°1 PROVIDER OF FINANCING
TO THE FRENCH ECONOMY
INTERNAL SOURCE: ECO 2023

N°1 EUROPEAN
ASSET MANAGER
SOURCE: IPE "TOP 500
ASSET MANAGERS", JUNE 2023

8,250
BRANCHES
INCLUDING

6,750
IN FRANCE,
REGIONAL BANKS
AND LCL

N°1 INSURER IN FRANCE
SOURCE: L'ARGUS DE L'ASSURANCE,
13 DECEMBER 2023
(DATA AT END-2022)

N°1 RETAIL BANK
IN THE EUROPEAN UNION
BASED ON NUMBER OF CUSTOMERS

10th LARGEST GLOBAL BANK
BY BALANCE SHEET SIZE
SOURCE: THE BANKER 2023

11.8
MILLION MUTUAL
SHAREHOLDERS

N°1 COOPERATIVE MUTUAL BANK
IN THE WORLD
SOURCE : THE 2023 WORLD COOPERATIVE
MONITOR, JANUARY 2024 (IN REVENUES)

Group Perimeter

Crédit Agricole Group includes Crédit Agricole S.A. as well as all of the regional banks and local banks and their subsidiaries.



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

2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.

3. Non-Significant: 0.8% treasury shares, including buy-backs in 2023 that will be cancelled in 2024.

4. Excluding information made to the market by SAS Rue La Boétie in August 2023, regarding its intention to purchase by the end of the first half of 2024 Crédit Agricole S.A. shares on the market for a maximum amount of €1 billion.

A large, semi-transparent portrait of Zélia Amaro, a woman with shoulder-length brown hair, smiling and looking upwards and to the right. She is wearing a dark blazer over a light-colored collared shirt and large, ornate earrings.

ZÉLIA AMARO
Head of Client Welcome
Geneva

RESOLUTELY HUMAN

Whether you are one of our long-standing clients or just visiting, Zélia will give you a warm, personal and unique welcome.

For more than 25 years, she has embodied the spirit of the Indosuez family.

Rather than following a formula, it is the cumulation of "small gestures" in all our interactions with clients that makes the difference.

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 11 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, integrating the transitions towards more sustainable development and a more responsible economy.

3,000
EMPLOYEES
IN 11
REGIONS

- Europe**
Belgium
Spain
France
Italy
Luxembourg
Monaco
Switzerland
- Middle Est**
United Arab Emirates
- Asia Pacific**
Hong Kong SAR
Singapore
New Caledonia



- 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.
- 2023**
Signing of an agreement to acquire a majority stake in Degroof Petercam, a leader in Wealth Management in Belgium and a leading investment firm with an international presence and client base.

Key figures

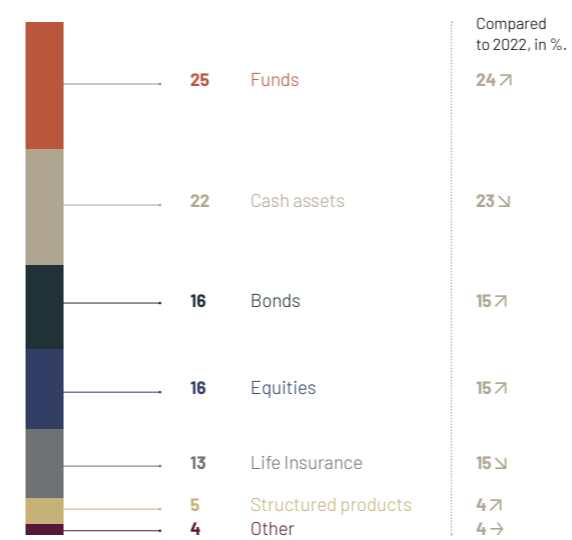
€135.1 BN
IN AUM

ASSETS UNDER MANAGEMENT

With more than €135 billion in assets under management (+4% as of 31/12/2023), Indosuez Wealth Management is among the world's leading wealth management companies. Despite unfavourable market conditions attributable to the rise in interest rates and geopolitical upheavals, the Group recorded net private client inflows of €2.6 billion. These results reflect the diversification of its activities, the relevance of its strategy and strong sales momentum in this segment. Indosuez's value proposition has been strengthened, particularly in terms of its real estate, structured products and responsible offering.

ASSET ALLOCATION IN %

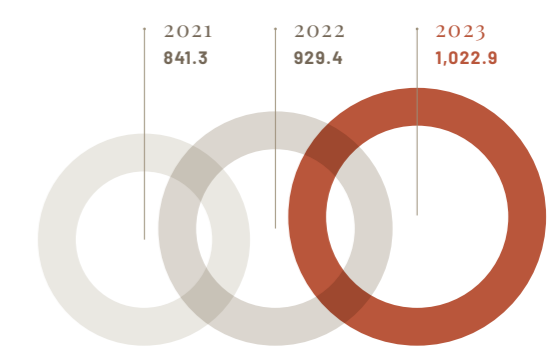
A diversified asset allocation, reflecting our ambition to protect and grow our clients' wealth.



2023 RESULTS

In 2023, the underlying net banking income of the Wealth Management business line amounted to €1,022.9 million, up +10% compared with 2022. Expenses excluding SRF were up +7% to €824 million, mainly related to the inflationary environment, one-off costs linked to the planned acquisition of Bank Degroof Petercam and other non-recurring expenses. The scissor effect over 2023 was therefore positive at +3 percentage points. Underlying gross operating income increased by +26% to €195.3 million. In total, net income Group share reached €127.5 million, up +13% compared with 2022.

NBI (€ MILLION)



A LOCAL approach AND INTERNATIONAL support

Sharing our values

AS A PARTNER OF THE BALLET DU GRAND THÉÂTRE DE GENÈVE, THE ASSOCIATION ART EN VIELLE-VILLE AND THE TAI KWUN CONTEMPORARY ART CENTRE IN HONG KONG, INDOSUEZ IS COMMITTED TO CONTRIBUTING TO THE CULTURAL SCENE.

These partnerships reflect our group's raison d'être: "Working every day in the interest of our clients and society".

More information about Le Ballet du Grand Théâtre de Genève ↓



General Management



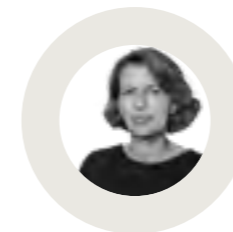
Jacques Prost
Chief Executive Officer
CA Indosuez



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



Romain Jérôme
Chief Digital Officer,
CA Indosuez



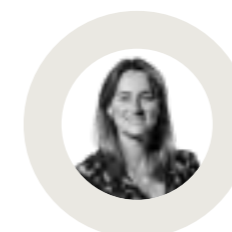
Anne-Laure Branellec
Head of Human Resources,
CA Indosuez



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



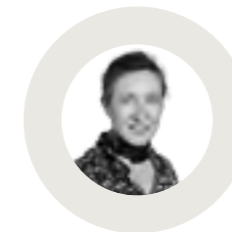
Olivier Carcy
Chief Executive Officer,
CA Indosuez Wealth
(Europe)



Quentin Barricault*
General Secretary, CA Indosuez
*permanent guest



Guillaume Rimaud
Chief Executive Officer
France Business Unit,
CA Indosuez



Marie Delesalle
Head of Client Service
Officers, CA Indosuez



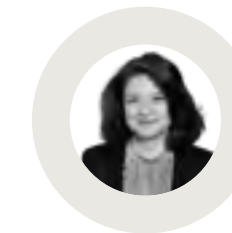
Pierre Masclet
Chief Executive
Officer of Azqore



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



Mathieu Ferragut
Chief Executive Officer,
CFM Indosuez Wealth



Isabelle Denoual Frizzole
Head of Compliance,
CA Indosuez



Chrystèle Dagrass
Head of Risk
and Permanent Control



Marc-André Poirier
Chief Executive Officer,
CA Indosuez (Switzerland) SA

Message from the General Management of Indosuez Wealth Management

In the minds of all, 2023 will be remembered as a year of contrasts and economic and geopolitical instability. Fortunately, thanks to the resilience of its business model, and its position within one of the most solid European banking groups, Indosuez was able to successfully navigate this turbulence. We owe this to the relevance of our strategy, the positive impact of the high interest rates and the dedication of our teams. All of the bank's geographical entities and business lines contributed to this positive momentum, with new achievements that continuously fuelled our various corporate projects, in some cases putting us two years ahead of the targets we set in Ambitions 2025, our medium-term development plan (**MTP**).

Regarding the **Client Project**, 2023 is above all marked by our planned acquisition of Belgian bank Degroof Petercam, which, once we have obtained the necessary authorisations, will enable us to become a pan-European leader in Wealth Management and benefit from a significant change in our business model. This will allow us to offer our clients an extensive value proposition, combining the know-how of two firms in private Wealth Management and Asset Management.

In 2023, we also focused on strengthening our offering through innovative real estate products, the reliable results of our structured products and new bond funds. The acquisition of two strategic stakes (in Wealth Dynamix, a UK fintech founded in 2012 that provides client relationship management solutions, and AirFund, a French start-up created in 2021 to facilitate the distribution of private market funds) will also enable us to better serve our clients and accelerate the marketing of our funds.

Reflecting the commitment of our teams, the 2023 NPS survey (an index that measures how likely clients are to recommend the bank to their network) showed a sharp increase in satisfaction (+22%) compared with 2021.

Jacques Prost
Chief Executive
Officer
CA Indosuez

In terms of the **Societal Project**, new ESG commitments were launched in 2023. Indosuez continues to roll out its responsible offering across all asset classes. ESG criteria are now integrated into our various support methods, our processes for the design and selection of financial products (directly held securities, investment funds, structured products) and our credit approval policy. We have defined a strict "coal" strategy for our investment policy and have begun to reduce our greenhouse gas emissions.

Pierre Fort
Chairman
CA Indosuez

The expansion of the activities of our two foundations to include the entire Group and the number of funding and support actions in favour of associations and NGOs working in biodiversity, in its various forms, demonstrate the importance we place on Indosuez's contribution to cleaner living in our environment.

With regard to our **Human-centric Project**, 2023 confirmed our positioning as a leading employer in Wealth Management. We endeavoured to enable the men and women working under the Indosuez banner to benefit from comparable development prospects, regardless of their entity. We promoted intergenerational transmission between our highly experienced employees and the young people who joined us, encouraged the empowerment of each and everyone and supported mini-companies to improve the service provided to our clients.

Lastly, efforts to accelerate our **Digital Transformation** continued in 2023, with the roll-out of our clients management tool in our various regions and the availability of the My Indosuez mobile app for all our clients.

2024 will be a year of strong mobilisation for our teams. We will finalise the acquisition of Bank Degroof Petercam and work towards achieving our ambitious objectives for winning new business and development in our medium-term plan. These structuring projects are a source of great pride for all of us and illustrate the trust our shareholders place in the Indosuez brand and its future.

"2023 was
a good year for
our Group,
both in terms
of activity and
results."

2023 Review and 2024 Financial Market Outlook



Alexandre Drabowicz
Chief Investment Officer,
CA Indosuez



Nicolas Mougeot
Head of Investment Strategy & Sustainability,
CA Indosuez (Switzerland) SA

2023, A YEAR OF LEADERSHIP

2023 can be summed up in one word:

leadership. From an economic point of view, the United States reaffirmed its leadership, with growth expected at close to 2% and exceeding the expectations of many economists. This resilience can be explained in particular by the good health of US consumption, which boosted growth by drawing on solid surplus savings.

In 2023, the United States once again demonstrated its technological leadership with the advent of artificial intelligence, or AI, which has become a ubiquitous consumer product since the launch of ChatGPT in December 2022. Moreover, AI was the main driver of the performance of US equities and diversification did not pay off in 2023: the seven big tech leaders, known as the "Magnificent Seven", were behind most of the performance of the S&P 500 index. Central banks have also played their role as leaders in the fight against inflation by raising their

"While company earnings growth could remain contained in light of the moderate economic growth, investors should focus on long-term themes such as artificial intelligence, the fight against obesity and the energy transition."

key rates to levels not seen in the past 20 years. While inflation in Europe and the United States remains above the 2% target of the Fed and the European Central Bank (ECB), the rate hikes are probably behind us. Last year, the role of the central bankers was not limited to tightening monetary policy: they had to intervene urgently to rescue US regional banks and the second-largest Swiss bank. Thanks to their swift intervention, the global financial system showed much better resilience than during the 2008 crisis.

2023 was unfortunately marred by new geopolitical tensions. Russia's war in Ukraine continues, tensions between China and the US are not waning, and the resurgence of the Israeli-Palestinian conflict are all evidence that the world is becoming increasingly multipolar. Emerging countries are also seeing a change in economic leadership with the growing importance of India at the expense of China and the desire of the BRICS group to open up to new members in order to gain greater influence on global geopolitics.

Where does Europe fit into this new global framework? Its situation seems relatively calm compared to events in the rest of the world. It is living at the pace of a macroeconomic scenario described as a "Goldilocks" economy, not too hot and not too cold.

2024: NORMALISATION, RESILIENCE AND LONG-TERM THEMES

What will 2024 hold for us? First of all, a possible change in the United States leadership, as the US elections will take place in November, with potentially the same protagonists as four years ago. From a macroeconomic point of view, inflation is set to continue to normalise and move closer to the targets of the central banks. The latter may have to act by lowering their key interest rates in order to ensure a soft landing of the economy, a task that proves more challenging in practice than in theory, particularly during a US election year. From an investment perspective, the rise in rates has allowed bonds to regain their place in a balanced portfolio thanks to their attractive carry in real terms and their role as a buffer in the event of a more prolonged economic slowdown. 2024 is also likely to confirm some trends on the equity markets. While company earnings growth could remain contained in light of moderate economic growth, investors should focus on long-term themes such as artificial intelligence, the fight against obesity and the energy transition.

Global Outlook 2024
To read online ↓



Continuation and progress

2023 HIGHLIGHTS

Attractiveness

- Planned acquisition of Belgian private bank **Degroof Petercam** (closing scheduled for 2024), which will enable Indosuez to become a pan-European leader in Wealth Management.
- Strengthening of the offering** for family offices, third-party asset managers, NextGen and high net worth clients (UHNWI).
- In a context of higher interest rates, **success of the structured products and bond solutions**, in particular the launch of a fixed-maturity bond fund.
- Development of the **real estate business line** created in 2022.
- Licence obtained from the Dubai International Financial Center DIFC.**
- The results of the client Net Promoter Score (NPS) show a **significantly higher level of satisfaction** compared with 2021 (+22 points to +55%).
- Indosuez was voted **Best Private Bank in France** and in the **UHNWI** segment in Europe (PWM/The Banker - Financial Times group), **Best Private Bank in Switzerland** for the ethical and sustainable investment offer (Private Banker International), **Best Bank in Monaco** for the seventh consecutive year and **Best Private Bank in Luxembourg** for the third consecutive year (Global Finance).
- Indosuez recognised for its **diversity** and **inclusion** policy.
- In Monaco, **success of CFM Indosuez's advertising campaign** "Work creates Wealth".

Commitments

- Extension to the entire Indosuez Group of the activities of the two Foundations** (Europe and Switzerland) working to promote social inclusion, education for vulnerable people, environmental protection and the economic and social development of communities around the world. Employees from Belgium, Luxembourg, Spain, Italy, Hong-Kong RAS and Singapore are now stakeholders in the Foundations and can participate in the review of the applications selected alongside those from France and Switzerland: 11 projects were financed by the European Foundation (for a total amount of €350,000) and six projects were supported in Asia by the Foundation in Switzerland (CHF 205,000) covering all themes.
- Continuation of solidarity initiatives in our various entities:** Skills sponsorship, Citizen Days, support for local associations and "arrondis solidaires" (mini charity donations) set up in two new entities, in France and Switzerland. Nearly 80% of Indosuez employees worldwide can now make solidarity donations.

Responsibility

- Indosuez continues to **roll out its responsible offering across all asset classes**. ESG criteria are now integrated into its various support methods (advisory or management mandates), its processes for the design and selection of financial products (directly held securities, investment funds, structured products) and our credit approval policy. A coal strategy has been approved for investments and an oil & gas strategy is in the pipeline for 2024.

- Launch of new responsible offers:** an "equity impact" investment fund classified Article 8 under the SFDR and a green structured products mandate in France, a solidarity-based product "CFM Blue Initiative", the issue of a first Social Notes product and the conversion of a responsible fund (CFM Environnement Développement Durable) into a charity sharing fund in Monaco, with part of the management fees now being paid to the Global Coral Conservatory.
- At the same time, the investment grids are gradually changing to allocate a greater share to funds qualifying as Articles 8 and 9 under the SFDR in order to improve the **sustainability of the portfolio**.

Talents

- The employee empowerment index (*Indice de Mise en Responsabilité* - IMR, a measure of the cultural and managerial **transformation of the Crédit Agricole Group**) has improved at Indosuez: **77% positive opinions**, a +2 point gain compared with 2022 and very high participation, with nearly 9 out of 10 employees responding to the survey.
- Diversity month:** 10 workshops organised in Monaco, Paris, Geneva, Luxembourg and Lausanne to gather the perceptions and expectations of employees and managers concerning diversity.
- Representation:** 40% women in the management bodies and 42% in the governance bodies.
- 136 mini-companies** involving 1,400 employees to cultivate a collective spirit and promote new management and organisational practices to serve our clients relations.
- Indosuez in Spain won the **Great Place To Work** award, the first foreign bank to win this title.
- Welcoming 270 young people** (recruitment on permanent contracts of VIE international interns, **Indosuez, the leading VIE employer** in Switzerland, observation internships, etc.).

Innovation

- Acceleration of the digital transformation:**
 - Investments in **fintechs**: a majority stake in Wealth Dynamix (client relationship management tool) and a minority stake in AirFund (digitisation of the distribution of private equity funds).
 - Deployment of the **Wealth Dynamix** tool in Belgium, Spain and Monaco and the **My Indosuez** mobile app made available to all clients.
 - First electronic signatures in partnership with **Luxtrust** to digitise the client journey.
 - At Azqore, **optimisation of the data centre** and **success of the migration** of SG Private Banking. Deployment of SG solutions developed with other clients.
 - Also at Azqore, **significant improvement in client satisfaction** in 2023 and transaction volume up 13%.
 - Azqore was voted **Best Banking-as-a-service provider** at the MEA Finance Awards 2023 and rewarded for its **technological know-how** (IBS Intelligence Awards and Wealth Briefings Awards 2023).

*In line with Ambitions 2025,
our medium-term plan (MTP)*

Launched in 2022, Indosuez's medium-term plan (MTP), called Ambitions 2025, covers the group's objectives over a period of three years. It was designed to enable us to respond to underlying market trends and changes in the needs of our clients. The aim is to continue and progress in priority areas: the client project, the societal project, the human project and the digital transformation.

CLIENT PROJECT

Diversify the product range:
Private Equity, Real Estate,
Structured Products
€750m in issues...

Meet all of our clients' needs
in real estate: acceleration
of the activity with
several +€20m deals.

Continue our investments in
Private Markets: €7.5bn at end-
2023, 75% of which remain in
Private Equity to maintain our
leadership in this segment.

Increase the acquisition of
"NextGen" clients and the offer
for UHNW clients (establishment
of a dedicated team via a direct
acquisition channel and active
participation in Vivatech).

Increase client satisfaction:
the net promoter score (NPS)
recorded a strong increase
(55% in 2023, 63% for
the UHNWI segment).

SOCIETAL PROJECT

Develop sustainable
finance offers to meet
clients' expectations and
finance the transitions.

Reduce our carbon footprint
and that of our investment
and financing portfolios.

Foundations

Extension of the scope of action
of the France Foundation
to Europe with four new
territories: Belgium, Spain,
Italy and Luxembourg.

Extension of the Swiss
Foundation in Asia.

Patronage

Development of new
partnerships (EPIC Foundation,
French Maritime Cluster, etc.).

Harmonisation of the
sponsorship policy (procedure,
themes, objectives).

Project to co-create
a Climate Foundation with
the Luxembourg Foundation.

HUMAN PROJECT

Amplify the transformation
of our culture to encourage
empowerment, proximity and
performance of our employees
at the service of our clients.

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

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

Take action as a
responsible employer:

Paternity leave of 28 days
at all our locations.

Arrondi solidaire donations
accessible to 80% of employees.

Development of the soft
mobility package.

Common set of measures
in the event of personal
accidents.

DIGITAL TRANSFORMATION

Encourage the autonomy
of our clients 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.

Strengthen our technological
know-how through investments
in specialised fintechs (Wealth
Dynamix and AirFund).

ALLAE SOUKA
 Wealth Manager
Dubai



UNITE AND INSPIRE

Indosuez has been present in the Emirates for more than 50 years, but our roots in the Gulf date back to the mid-20th century, in 1949, when Banque de l'Indochine opened a branch in Jeddah. Our history and our sense of responsibility give us a unique positioning. Exclusively serving a diversified client base, Allae combines her knowledge of the local environment with the many areas of expertise and opportunities offered by the global network of Indosuez Wealth Management and the Crédit Agricole group.

3

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 PRODUCTS
AND SERVICES WITH
HIGH ADDED VALUE,
ACCESSIBLE IN ALL
LOCATIONS.

|

AN ORGANISATION
WITH A HUMAN SCALE,
ENABLING A CUSTOMISED
CLIENT APPROACH.

CA Indosuez (Switzerland) SA recorded operating income of CHF 71.5 millions and net income of CHF 59.2 millions in 2023. In business in Switzerland for 145 years, with 893 employees and CHF 1,539 million in Tier 1 equity, CA Indosuez (Switzerland) SA is among the top 3 foreign banks in Switzerland.

CA Indosuez (Switzerland) SA has two main business sectors: Wealth Management; and Transactional Commodity Finance and Commercial Banking. These are rounded out by coverage services for large corporates and financial institutions.

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

Our company oversees all its activities from Switzerland, conducting them at three locations (Geneva, 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 of CA Indosuez (Switzerland) SA

“Dedicated more than ever to supporting its clients in a changing world, CA Indosuez (Switzerland) SA has all the qualities required to fully realise its growth potential.”

2023 was marked by an amplification of armed conflicts and an abrupt normalisation of monetary policies. The geopolitical context, which was already complex last year given the Russia-Ukraine situation, was exacerbated in 2023 by the Israeli-Palestinian conflict. The fight against inflation, which began in 2022, intensified in 2023 with an unprecedented rapid rise in interest rates, impacting the bond market and real estate trend. Lastly, we note the unexpected resilience of the US economy, which continues to reinforce its position as a global technology leader, thanks in particular to the development of artificial intelligence.

In this uncertain environment, the Private Banking and Corporate and Investment Banking employees supported clients in achieving their ambitions. The resilience of CA Indosuez (Switzerland) SA's model, and its position belonging to one of the most solid European banking groups, enabled it to navigate through 2023 with a certain degree of serenity, renew its clients' trust and win new clients. The Bank had a positive year on the commercial front and posted a rise in net profit at constant exchange rates. The results of the client survey conducted during this year show an increase in the level of satisfaction. These results attest to the relevance of our value proposition and the resources deployed to meet the needs of all our clients.

In 2023, Indosuez Wealth Management Group embarked on an ambitious and transformative project to acquire Belgian private bank Degroof Petercam, which is expected to be finalised in 2024 subject to the approval of the relevant authorities.

In recent months, CA Indosuez (Switzerland) SA has also strengthened its governance by optimising the composition of its General Management Committee. The Bank continues to accelerate its transformation and increase its societal relevance, as evidenced by the numerous awards given by our peers for our achievements in sustainable development. At the heart of our societal project, our CSR and ESG approaches have been further strengthened by the implementation of a proactive and coordinated process for reducing our carbon footprint as well as the expansion of our range of products and services. Our Foundation was also very active in 2023, supporting numerous projects with a strong societal and environmental impact.

Dedicated more than ever to supporting its clients in a changing world, CA Indosuez (Switzerland) SA has all the qualities required to fully realise its growth potential.

Jean-Yves Hocher

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

Marc-André Poirier

Chief Executive Officer,
CA Indosuez (Switzerland) SA

Wealth Management



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

In 2023, despite a tense economic environment marked by high inflation, historically high interest rates and an uncertain geopolitical context, the teams were able to maintain their course in supporting our clients and prospects, without relinquishing their professionalism and commitment.

TOWARDS GREATER AGILITY

In 2023, we continued to transform our organisation by rolling out the Ambitions 2025 medium-term plan in line with the strategy of the Indosuez Wealth Management group. This notably involved the expansion of the Marketing & Business Development, Advisory, Asset Management & Private Equity business lines as well as the consolidation of the Business to Business segment.

Faced with the aforementioned challenges, these changes will enable us to be even more agile and efficient in the future. The appointment of new department heads will also accelerate change with the objective of optimising the service to all our clients through the deployment of a comprehensive and distinctive value proposition.

OVER 300 NEW CLIENTS

2023 ended with satisfactory results, thanks in particular to the good momentum in structured products, bond products and our private equity fund Evergreen. These actions have enabled those who have placed their trust in us to benefit from new opportunities despite unprecedented market conditions. The acquisition of more than 300 new clients for a net asset value of €2.2 billion demonstrates the relevance of our offer to an increasingly sophisticated client base. At the same time, we continued to strengthen our support in real assets as well as our credit offering.

Regarding real estate and unlisted investments, the mobilisation of our teams allowed us to close large and complex transactions. Our employees thus demonstrated their ability to deploy cutting-edge

financing solutions in record time, drawing on all of the group's expertise. In this context, the synergies achieved between our bankers and the various specialists of the Crédit Agricole Group allowed us to compete with the best players in the sector in major transactions.

PRIVATE MARKETS IN THE SPOTLIGHT

The Private Markets business, a unique centre of expertise created around twenty years ago in Geneva, is pursuing its mission as part of a movement towards democratisation. Just a few years ago this asset class was still confidential, and it is now reaching, in addition to existing institutional investors, new investor groups such as family offices, high net worth individuals and entrepreneurs. In this area, the Indosuez Group's acquisition of a stake in the fintech AirFund will improve our clients' experience by giving them digital access to our selection of unlisted funds, as well as by facilitating their online subscriptions and simplifying the monitoring of their investments.

A REFERENCE IN GENERATIONAL WEALTH TRANSFER

Faced with the growing expectations of an international client base in the wealth transfer segment, we consolidated our Wealth Structuring team by welcoming new experts with multidisciplinary skills specialising in family governance. These hires will raise the quality of our support further in this strategic area, in which Indosuez is increasingly asserting itself as a benchmark in the sector. Our expertise in estate planning also allows us to be more present and proactive for new generations. For this segment in particular, Indosuez aims to develop a specific offering with the goal of inspiring, supporting and meeting targeted expectations. In line with this ambition, the first milestone in our approach to younger generations was achieved at an event in Paris, at the Vivattech fair, co-built with the Village by CA and managed for the group by Indosuez in Switzerland.

INTERNATIONAL DEVELOPMENT

Middle East – Following the opening of a new branch in the Dubai International Financial Centre (DIFC) in October 2022, Indosuez continues to strengthen its presence in the Middle East within this global finance hub, supported by a global legal and regulatory framework, excellent infrastructure, and easy connectivity and access to large international corporates. In this context, our new address has enabled us not only to attract talent, but also to consolidate our commercial development with the launch of a distinctive proposition, adapted to local specificities.

Asia – In 2023, Asia stood out by reaping the fruits of our strategic reorganization launched four years ago. The figures speak for themselves, with new client inflows of €1.5 billion during the year and a very clear recovery in transactional activity after a difficult year in 2022. In 2023, new talent also joined us and we received no less than eight awards by the industry. These successes illustrate the soundness of our strategy in this highly competitive market.

FOCUS ON SUSTAINABLE FINANCE

2024 marks the inauguration of new financial legislation aimed at assessing our clients' appetite for sustainable finance.

For Indosuez and the Crédit Agricole Group, sustainable finance is at the heart of our *raison d'être*: "Working every day in the interest of our clients and society". To implement it on a day-to-day basis, Indosuez has built a comprehensive offering that takes ESG criteria into account in its support methods, as well as in the process of designing and selecting financial products. This approach is particularly advanced for direct investments in securities, investment funds and structured products developed by CACIB. It is now also being extended to new investment vehicles set up by our teams in 2023. These include impact funds on listed and unlisted markets.

"In an environment that is sometimes complex, but which remains solid and attractive for Switzerland, our organisation is constantly adapting and optimising its way of functioning."

In an environment that is sometimes complex, but which remains solid and attractive for Switzerland, our organisation is constantly adapting and optimising its way of functioning.

To further improve our services and performance, we conducted a new client satisfaction survey. With regard to the 2021 results, the score obtained in 2023 is better than the average observed on the market. This assessment is valuable. It encourages us, like the 14 awards received in 2023, to continue on the path of relationship excellence. In all cases, ambition is what guides us day after day, year after year, in carrying out our profession.

What does 2024 hold for us? Expert Opinion to read online ↓



Corporate and Investment Banking



Vincent Gancel

Head of Corporate and Investment Banking,
CA Indosuez (Switzerland) SA

2023 will continue to be marked by higher and more resilient than expected inflation on the monetary front, an increasingly unstable geopolitical situation with a new armed conflict in the Middle East, and the pursuit of our ambitions on the environmental front with reinforced support for energy transition players.

2023 PERFORMANCES CLOSE TO THE "RECORD" PERFORMANCES OF 2022

After a particularly turbulent year in 2022, the global commodities market stabilised and reorganised the supply chains, thus limiting traders' arbitrage opportunities in 2023.

The year was therefore marked by a less favourable environment in terms of commodities prices and volatility, with high attrition levels reflecting the excess liquidity situation generated in 2022 for major traders. The geopolitical situation has become increasingly unstable with the stalemate of the Russian-Ukrainian conflict and the attack by Hamas on Israel, leaving fears of a widespread flare-up in the Middle East.

Against this backdrop, the Corporate and Investment Bank (CIB) pursued its strategy of developing its offering to its target client base, consisting of the major trading houses, large Swiss corporates and large multinationals based in Switzerland.

However, the level of use of credit lines decreased in 2023 due to a reduction in the cash requirements of large traders linked to lower volatility, particularly in natural gas and liquefied natural gas. Traders also tended to use their own liquidity reserves to self-finance thanks to their record 2022 profits, for both corporate and transactional financing.

In the Mining, Metals, Agricultural Products and Energy departments, our sales teams focused their efforts on monitoring and support of 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 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.

In 2023, the CIB also continued its work on the decarbonisation of its portfolio with a focus on the transition underlyings, which represent an increasing share of the portfolio, the establishment of a systematic exchange on ESG policies and energy transition initiatives with its clients, leading to the integration of KPIs (Key Performance Indicators) or confirmation of the gradual implementation of an ESG policy in our syndicated facilities. The Commodity Finance Business Line is also involved in defining a specific methodology for calculating the carbon footprint of commodity transactions within the consortium of leading banks on the market. Lastly, we continue to collect the energy performance of the ships carrying the financed goods and seek to calculate the specific carbon footprint of each financed transaction as well as the aggregate carbon footprint of the entire bilateral portfolio.

There are no credit defaults thanks to ongoing vigilance in terms of risk and close monitoring of our transactions and our direct and indirect counterparties.

Lastly, we continued to consolidate our operational efficiency with the finalisation of the integration of Komgo Konsole into our back office tool for greater efficiency and security for operations. Our Bank was also the first in the world to protect its guarantee issues with Komgo Trakk (France, Switzerland, UK).

THE OUTLOOK FOR 2024 REMAINS UNSTABLE BUT OPPORTUNITIES ARE ABUNDANT AND THE CIB TEAMS ARE READY TO RISE TO THE CHALLENGES

In an environment in which supply remains fragile and subject to geopolitical uncertainties, our intention is to draw closer to our clients and be more attentive to market movements, in order to support them in their transition. The energy transition towards a less carbon-intensive economy is implemented across the entire value chain of our business. Our clients, thanks to their ability to adapt, their organisation, their networks and their know-how, are undoubtedly the first link and one of the key drivers of this transition.

Our ambition and challenge for 2024 and for the years to come is to continue to support them by offering the most relevant and innovative financing solutions and products possible, especially in terms of ESG (new decarbonisation projects for industrial assets and the structuring of bond issues or financing with ESG criteria).

We also need to continue our efforts in terms of deployment and technological investments, whether direct or indirect, in partnership with fintechs, for more solid processes and improved commercial appeal. In the face of the challenges created by this ever-changing world, our clients can count on our cutting-edge expertise, and I would like to thank our teammates for the tremendous work done in 2023, as well as our Management and our shareholders.

“The energy transition towards a less carbon-intensive economy is implemented across the entire value chain of our business.”

Commitment

TO IMPLEMENT
PROJECTS THAT HAVE
SOCIAL UTILITY,
WE SUPPORT MANY
INITIATIVES UNDERTAKEN
BY OUR EMPLOYEES.

All over the world,
Indosuez and its employees
commit to local
non-profit partners and
act as agents of change.



JULIE CASTILLE
Head of CSR at
CA Indosuez (Switzerland) SA

In Switzerland and Asia,
part of Indosuez's societal
commitment is reflected in the
work of the Indosuez Foundation,
which supports environmental
projects with a strong impact
on economic development and
raising awareness among local
communities. It is involved
in reforestation, agroforestry,
water management, education
and the circular economy.

Find out more
about our societal
commitments ↓



CSR approach: our achievements in 2023

Our *raison d'être*:
working every day
in the interest of our
clients and society

Responsibility and the human dimension are an integral part of Indosuez's identity. At the heart of the Ambitions 2025 business plan, Indosuez's CSR approach is based on 3 pillars specific to our challenges: *the Client, Human and Societal aspects* common to the entire Group.

These are the main achievements of CA Indosuez (Switzerland) SA in 2023:

OUR CLIENT PROJECT *Relationship excellence*

12 new CWMA (*Certified Wealth Management Advisor*) certifications in Switzerland, bringing the total number of employees certified by this benchmark label in the Swiss marketplace to 76. It includes a section on sustainable finance that helps inform their discussions with clients on this topic.

Completion of our second client survey and **improvement in the client satisfaction index** (*Net Promoter Score* of +60 in 2023).

First ESG real estate financing for a major client in Switzerland.

70% of the funds offered to our clients are classified 8 or 9 according to the SFDR (Sustainable Finance Disclosure Regulation).

37% of client assets are invested in assets meeting ESG criteria.

Organisation of a **client event on biodiversity** in collaboration with a leading Swiss company in its sector.

An opinion-leader bank: active participation in numerous market events (Sphere, Building Bridges), contributions and media analyses aimed at raising awareness and deciphering sustainable finance for our clients and the general public.

OUR SOCIETAL PROJECT

Societal commitment

Appointment of a CSR manager to steer activities related to ecological transition actions and to embody the company's change and CSR policy.

Increase in the budget of the Indosuez Foundation in Switzerland and **greater integration of employees** from Azqore and Asia.

Nearly **200 participants in the Citizen Days** (including Azqore): 16 projects supported by 13 local associations in Switzerland.

Six new projects financed by the Indosuez Foundation in Switzerland: Rainbow Center in Singapore, IWA Kep in Cambodia, Seven Clean Seas in Indonesia, Tingui in Brazil, Route Sans Frontière in the Philippines, Mille amis in Nepal.

Organisation of two web conferences for employees on the theme of **responsible digital technology and food waste**.

Organisation of the Health Month: a programme of 14 conferences, training courses, workshops and group sports sessions for our employees in Switzerland.

Second *New Wave Challenge*, an internal challenge of ideation and collective innovation on the theme of CSR.

Numerous philanthropic actions (cadeaux du cœur) and donations.

Renewal of **cultural partnerships** in Switzerland and Asia: The Geneva Ballet du Grand Théâtre, Art en Vieille-Ville and Tai Kwun in Hong Kong.

OUR HUMAN PROJECT

Local empowerment

New female employees have joined the **Tremplin and Mentoring** programme, a key focus of our Diversity action plan.

Implementation of the **mobility package** with more than **300 beneficiaries** of the Bank's contribution to their public transport subscriptions.

Launch of **parental leave for all**.

No. 1 employer of V.I.E. (*Volontariat International en Entreprise*) – **international volunteer interns in Switzerland**.

42% women in managerial roles and **33%** women in executive bodies.

New **Franc Solidaire** campaign: more than **CHF 10,000** collected for the Hopiclowns Association, which helps hospitalised children.

Survey of the employee empowerment index (*Indice de Mise en Responsabilité* – IMR): **77% favourable scores in 2023** (+2% compared with 2022) and 87% employee participation (+3% compared with 2022).



Corporate Governance

Unless otherwise indicated, the information presented in this chapter refers to the situation as at 31 December 2023.

1. GROUP STRUCTURE AND SHAREHOLDER BASE

1.1. GROUP STRUCTURE

1.1.1. Operational Structure

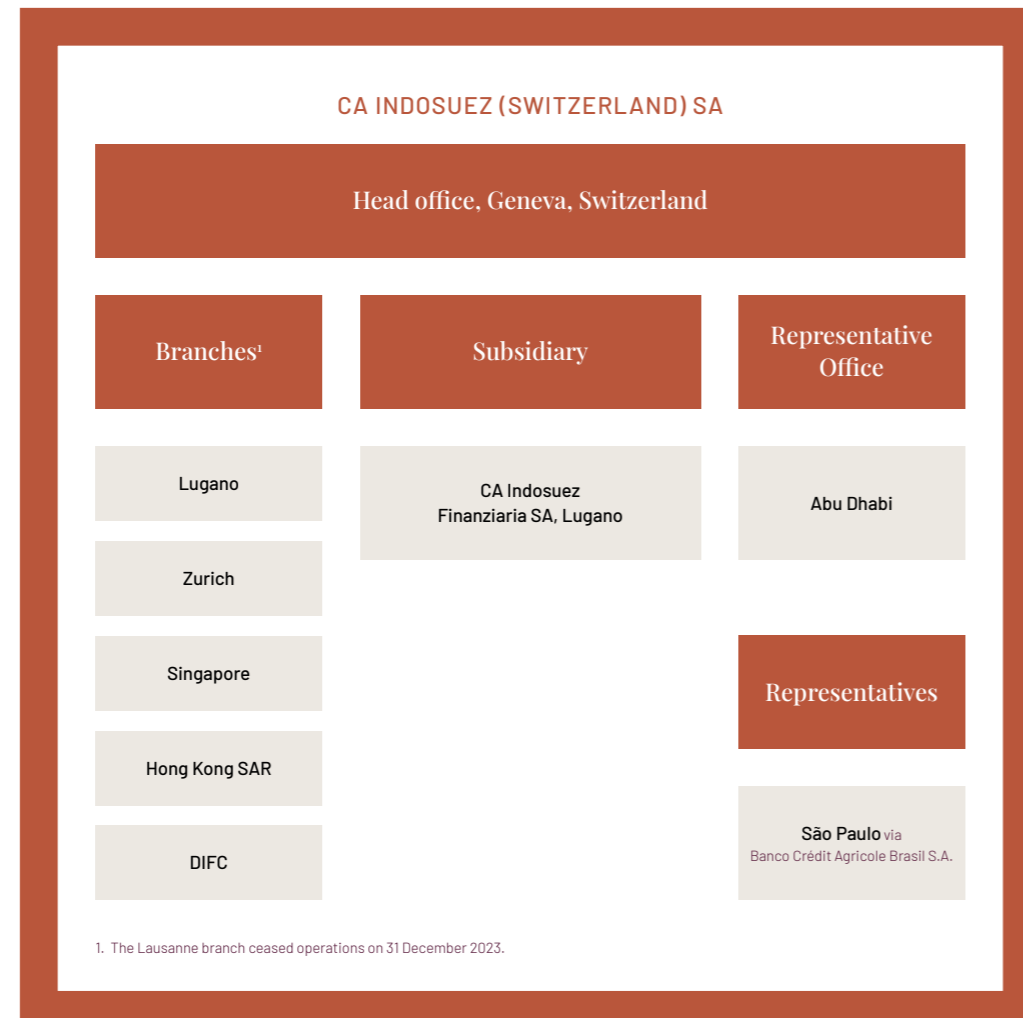
CA Indosuez (Switzerland) SA is a limited liability company (société anonyme) governed by Swiss law, providing banking services for private banking, business and institutional clients in Switzerland and abroad. It carries out its activities in Switzerland and abroad, through its registered office, its subsidiary and its network of branches and one representative office. CA Indosuez (Switzerland) SA performs the management, coordination and supervision duties for its network.

The general organisation of CA Indosuez (Switzerland) SA is structured around its corporate bodies and by Business Line and Function or group of Support/Control Functions, the heads of which report to the Chief Executive Officer or to a manager

reporting directly to the Chief Executive Officer. The Business Lines and Functions are represented directly or indirectly on the General Management Committee.

The corporate bodies include the General Shareholders Meeting, the Board of Directors and its Committees, the General Management Committee and the General Inspection. The subsidiary, branches and representative office are organised according to the Business Line corresponding to their area of activity.

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



CRÉDIT AGRICOLE GROUP:

**10th
TOP WORLD
BANKING GROUP***

*The Banker, July 2023

CA Indosuez (Switzerland) SA and its entities are part of the Crédit Agricole group. The conduct of their businesses and definition of their organisational structure, while complying with the applicable legal and regulatory provisions and the decisions taken by the Board of Directors of CA Indosuez (Switzerland) SA, are aligned with the strategy, policy, decisions and general authorisations, operating rules and best practices set by the Crédit Agricole Group.

1.1.2. Scope of consolidation

The scope of consolidation of CA Indosuez (Switzerland) SA consists of companies in which the direct or indirect ownership interest exceeds 50%. As at 31 December 2023, it included the following active company, which is not listed:

Company name: CA INDOSUEZ FINANZIARIA SA

Registered office: Lugano

Share capital: CHF 1,800,000

Ownership interest: 100%

As mentioned in note 4.2.1, the Bank does not prepare consolidated financial statements at the Swiss level as the parent company Crédit Agricole S.A. publishes consolidated financial statements. In application of Regulation EC No. 1606/2002, the consolidated accounts of the parent company are prepared in accordance with IAS/IFRS and the applicable IFRIC interpretations as adopted by the European Union (carve out version), using certain exemptions in the application of IAS 39 for macro-hedging accounting. However, any subsidiary of the Bank that is more than 50% controlled falls within the scope of its consolidated regulatory and prudential supervision.

1.2. MAJOR 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 capital markets, corporate and investment banking arm of the Crédit Agricole Group.

CACIB is in turn 97.77% owned by Crédit Agricole SA (97.8% directly and 0.44% indirectly via a wholly-owned direct subsidiary), a mutualist and cooperative company that is owned by its cooperative shareholders and, for the listed portion of its capital, by its shareholders.

39 Regional Banks together own, via SAS rue la Boétie, the majority of the capital (59.7%) and voting rights (60.15%) of Crédit Agricole SA, which is thus protected from takeover bids. The cooperative Regional Banks deliberate the Group's major strategies in a common think tank, the Fédération Nationale du Crédit Agricole. The majority of the share capital of the 39 Regional Banks is held by 2,395 Local Banks.

The share capital of the Local Banks is owned by 11.8 million cooperative shareholders.

Free float represents 40.3% 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, which coordinates, together with its specialised subsidiaries, the strategies of the Group's various 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.

Composition of the Board of Directors

AS AT 31 DECEMBER 2023



Jean-Yves Hocher
Chairman



Jacques Bourachot
Vice-Chairman



Bastien Charpentier
Member



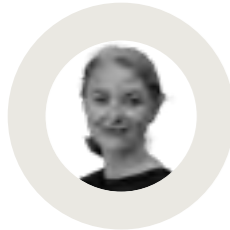
Laurent Chenain
Member



Katia Coudray Cornu
Member



Christine Florentin
Member



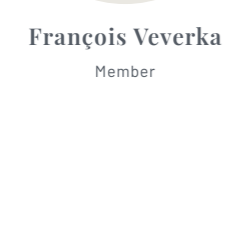
Biba Homsy
Member



Joëlle Pacteau
Member



Cédric Tille
Member



François Veverka
Member

2. BOARD OF DIRECTORS

2.1. GENERAL INFORMATION

The Board of Directors of CA Indosuez (Switzerland) SA consisted of 10 members as at 31 December 2023, appointed at the General Shareholders Meeting. The Ordinary General Shareholders Meeting decides, at least triennially, on the composition of the Board of Directors. Members are appointed for a term of a maximum of three years that is renewable. Unless otherwise indicated, the current Directors' terms of office will expire at the end of the 2024 Ordinary General Shareholders Meeting. The General Shareholders Meeting noted the resignation of Pierre Masclet, one of the two Vice-Chairmen, with effect from 30 April 2023, as well as of François Veverka and Laurent Chenain, with effect from 31 December 2023. At its extraordinary session of 26 September 2023, the General Shareholders Meeting appointed Joëlle Pacteau, with effect from 29 September 2023, to succeed Giovanni Barone Adesi, who had resigned with effect from 30 June 2022. The Board of Directors reiterated its thanks to the outgoing directors for their contribution and commitment. The remaining Vice-Chairman is a Swiss resident. None of the members are members of the Committee in charge of the operational management of the Bank. The majority of the members do not currently hold any operational management positions within 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, provides for the participation of the Chairmen or Chief Executive Officers of member companies. Board members are appointed based on their integrity and skills. These are assessed in 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 and balanced profiles. 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 terms of office or functions per Director is not limited, but Directors are required to ensure that the resulting workload leaves them with sufficient availability. The composition requirements also respect the requirements established by law and FINMA directives. The Board of Directors has two specialised Committees; the Audit and Risk Committee and the Compensation Committee.

2.2. MEMBERS

JEAN-YVES HOCHER

Chairman and member since 29 June 2017.

Independent member within the meaning of FINMA circular 2017/1.

Interim Chairman of the Remuneration Committee since 1 May 2023.

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.
- › He 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 Crédit Agricole's Insurance division and Chief Executive Officer of Predica in 2006. In May 2008, he became Head of Specialised Financial Services at the Crédit Agricole Group, and, in October 2008, was appointed Deputy Chief Executive Officer in charge of the development of the Regional Banks, 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.
 - 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 1 July 2021) and Chairman of the Audit and Risk Committee (since 15 July 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 from 20 December 2019 to 30 April 2023.

Chairman of the Compensation Committee from 20 December 2019 to 30 April 2023.

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 (D.E.S.S.) 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 high net worth clients market of the Crédit Agricole Regional Banks. He was then appointed Head of Client Relations 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 Indosuez Wealth Management group.

OPERATIONAL MANAGEMENT POSITIONS AT GROUP COMPANIES:

- › Deputy Chief Executive Officer of CA Indosuez, in charge of commercial development and member of the Management Committee of the Indosuez Wealth Management group (from 1 July 2021 to 30 April 2023).
- › Chief Executive Officer of Azqore SA - a subsidiary of CA Indosuez - since 1 May 2023.

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

- › Member of the Board of Directors, Chairman of CA Indosuez Wealth (Asset management) (since September 2019).
- › Member of the Board of Directors of CFM Indosuez Wealth (since December 12, 2019).
- › Member of the Board of Directors of Crédit Agricole Capital Investissement et Finance (from 26 November 2019 to 8 June 2022).
- › Member of the Board of Directors of CPR Asset Management (since April 2020).
- › Member of the Board of Directors and Chairman of Indosuez Gestion (since September 2022).
- › Member of the Board of Directors of SODICA (from September 2019 to June 2022).

OTHER ACTIVITIES AND INTEREST GROUPS SUBJECT TO PUBLICATION: None.

JACQUES BOURACHOT

Vice-Chairman since 29 April 2015.

Member since 29 April 2014.

Independent member within the meaning of FINMA circular 2017/1.

French and Swiss 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.
- › In 1990, he became Head of IT at Crédit Agricole Indosuez in Lausanne until 1994, then Deputy Chief Executive Officer in charge of the Logistics Division and Chief Operating Officer for Switzerland 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.

OPERATIONAL MANAGEMENT POSITIONS AT GROUP COMPANIES: None.

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

- › Chairman of the Board of the CA Indosuez (Switzerland) SA Pension Fund (since 2014), member since 1998.
- › Member of the Board of Directors of CACEIS (Switzerland) SA (since 2014).
- › Member of the Board of Directors of Azqore SA (since 2018).

OTHER ACTIVITIES AND INTEREST GROUPS SUBJECT TO PUBLICATION:

- › Managing Partner of Bourachot Conseils Sarl.
- › Member of the Board of Directors, Chairman and Chief Executive Officer of LOGFI SA.

BASTIEN CHARPENTIER

Member since 1 January 2018.

Member of the Compensation Committee since 1 January 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 operational management functions in the Indosuez Wealth Management group.

OPERATIONAL MANAGEMENT POSITIONS AT GROUP COMPANIES:

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

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

- › Member of the Board of Directors (from 2018 until 31 December 2023), member of the Audit and Risk Committee and the Compensation Committee of CA Indosuez Wealth (Europe).
- › Member of the Board of Directors of CA Indosuez Wealth (France) (until February 3, 2020).
- › Censor of CA Indosuez Wealth (France) (from 7 February 2020 to the end of June 2021).
- › Member of the Board of Directors (since 2018) and member of the Audit and Risk Committee of CFM Indosuez Wealth.
- › Member of the Board of Directors and Vice-Chairman of Azqore SA (from November 2018 to 31 December 2023).

OTHER ACTIVITIES AND INTEREST GROUPS SUBJECT TO PUBLICATION: None.

LAURENT CHENAIN

Member from 1 January 2019 to 31 December 2023.

Member of the Audit and Risk Committee from 1 January 2019 to 31 December 2023.

French national.

EDUCATION AND CAREER HISTORY:

- › MA in Management from Université Paris 1 Panthéon-Sorbonne, post-graduate degree/Master's 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-managed 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 Real Estate and Hotel Financing until November 2018.

OPERATIONAL MANAGEMENT POSITIONS AT GROUP COMPANIES:

- › Head of International Trade and Transaction Banking and member of the Management Committee of Crédit Agricole Corporate and Investment Bank from December 2018 to 30 May 2023.
- › Head of Corporate and Leveraged Finance at Crédit Agricole Corporate and Investment Bank since 1 June 2023.

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

- › Member of the Board of Directors of Crédit Agricole CIB AO, Russia (from 1 January 2019 to 26 December 2023).
- › Member of the Board of Directors of Crédit Agricole Leasing & Factoring (from 1 January 2019 to 2 November 2023).
- › Member of the Board of Directors of Komgo SA (from 8 July 2020 to September 2023).

OTHER ACTIVITIES AND INTEREST GROUPS SUBJECT TO PUBLICATION:

- › Vice-President of France en Marche.

KATIA COUDRAY CORNU

Member since 28 June 2019.

Member of the Compensation Committee since 29 September 2021.

Independent member within the meaning of FINMA circular 2017/1.

Swiss national.

EDUCATION AND CAREER HISTORY:

- › BA in economics, finance and accounting from École Supérieure de Cadres pour l'économie et l'administration (Saint-Maurice), Certified International Investment Analyst CIAA®, certification from ACAD (Académie des Administrateurs), and a training certificate for company directors from the Swiss Board Institute.
- › From 1994 to 2001, she 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 multi-management and innovation platform.
- › She joined Syz Group in 2011 as Head of Product Development, then of Investment and was CEO of Syz Asset Management from 2015 to 2018.
- › In 2019, she worked as an independent consultant for Reyl & Cie Group to set up an institutional asset management subsidiary specialised in environmental and social impact investing and created Asteria Investment Managers SA, which she managed until September 2022.
- › In March 2023, she took up executive positions in the Swiss subsidiaries of I & S Moda Holding SA.

OPERATIONAL MANAGEMENT POSITIONS AT 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 (from May 2019 to September 2023).
- › Member of the Board of Directors of I & S Moda Holding SA (since March 2023).
- › Member of the SwissVR Association.

CHRISTINE FLORENTIN

Member since 29 September 2021.

Member of the Audit and Risk Committee, since 29 September 2021.

Independent member within the meaning of FINMA circular 2017/1.

French national.

EDUCATION AND CAREER HISTORY:

- › Graduated from ESCP Business School with a Master's 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 until her retirement in 2018.
- › Founder and Chairwoman of Florentin Expertise Comptable S.A.S.U. from January 2020 to 2 November 2022.

OPERATIONAL MANAGEMENT POSITIONS

AT GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES

IN THE PAST THREE YEARS: None.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION: None.

BIBA HOMSY

Member since 1 January 2022.

Member of the Audit and Risk Committee since 1 January 2022.

Independent member within the meaning of FINMA circular 2017/1.

French and Swiss national.

EDUCATION AND CAREER HISTORY:

- › Holds a bar certificate from the Geneva Bar, a Master's degree in French law with a specialisation in European law and a Master's in Swiss law as well as a certificate from Harvard Law School's Global Certificate Program for Regulators of Securities Markets.
- › 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 was subsequently responsible for international cooperation and enforcement procedures, before heading 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 2020, she has worked as an independent lawyer at her firm Homsy Legal and as an independent director in Switzerland and Luxembourg.

OPERATIONAL MANAGEMENT POSITIONS

AT 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 and Chairwoman of the Audit and Risk Committee of Quilvest (Switzerland) Ltd (since May 2020).
- › Member of the Board of Directors of Quilvest Services (Zurich, Switzerland) (formerly Quiltrust Limited), Chairwoman (since 26 September 2023).
- › President of the association LëtzBlock (Luxembourg) (since 2018).
- › Member of the World Economic Forum (Switzerland) Anti-Corruption Working Group (since 2020).
- › National Expert for the ISO International Organization for Standardization (Luxembourg) (since 2019).
- › President of the Blockchain Crypto Group of the Association of Compliance Officers (Luxembourg) (since 2019).
- › Member of the Board of Directors of Clearstream Fund Center S.A. (Luxembourg).
- › Member of the Board of Directors of The Forum Finance Group SA (since November 2023).

JOËLLE PACTEAU

Member since 29 September 2023

Independent member within the meaning of FINMA circular 2017/1.

French and Swiss national.

EDUCATION AND CAREER HISTORY:

- › Graduate of the Institut Français de la Presse of the University of Paris Assas, holds a Master's degree in Marketing from CELSA University of Paris Sorbonne and a PhD in Social Sciences from the University of Grenoble II.
- › She began her career in 1986 in the insurance sector. After 10 years in the field of External Relations and then Marketing, she joined Swiss Life in 1996 where she held various management positions (Controlling, Strategic Planning & HR, then Sales and Marketing).
- › In 2005 she continued her career in the banking sector and joined UBS Wealth Management International as Business Sector Head & Wealth Management Europe Coordinator and Senior Managing Director, before joining Lombard Odier Banque Privée in 2016 as International Market Head, Managing Director and Executive Committee member. She contributed to the development of French-speaking European markets, the set up of new governance and the steering of supply transformation projects.
- › Since 2022, she has worked independently in strategy and governance consulting and as a board member.

NON-EXECUTIVE POSITIONS AT GROUP COMPANIES

IN THE PAST THREE YEARS: None.

OTHER ACTIVITIES AND INTEREST GROUPS

SUBJECT TO PUBLICATION:

- › Vice-Chairwoman of the Supervisory Board, Chairwoman of the Nomination & Remuneration Committee, member of the Audit Committee and member of the Strategy Committee of Unibel Holding, Paris (since 2016).
- › Member of the Board of Directors of Ress Capital, Stockholm (since 2023).

CÉDRIC TILLE

Member since 29 June 2017.

Independent member within the meaning of FINMA circular 2017/1.

Swiss national.

EDUCATION AND CAREER HISTORY:

- › Holds a Master's degree in Economics from the University of Lausanne, a Master's degree in Economics 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 also 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), in June 2009 and June 2010 he served as a guest researcher at the Hong Kong Monetary Authority's Institute for Monetary Research, and, since spring 2019, has taught a course as part of the Bachelor of Economics programme of the Swiss Distance University (UniDistance) of which he is manager.

OPERATIONAL MANAGEMENT POSITIONS

AT 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, the Risk Committee and Nomination Committee of the Swiss National Bank (from May 2011 to 30 April 2023).
- › Scientific external advisor to Protagoras & Associés SA, Collonge-Bellerive (formerly Wealthsuit Startup).
- › Director of the "Bilateral Assistance and Capacity Building for Central Banks" programme (led by the Institut de Hautes Etudes Internationales et du Développement on mandate by the State Secretary for the Economy, SECO, Geneva).

FRANÇOIS VEVERKA

Member from 23 March 2017 to 31 December 2023

Chairman of the Audit and Risk Committee from 23 March 2017 to 31 December 2023.

Independent member within the meaning of 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 public economic sphere, 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 Compagnie de Financement Foncier.
- › He has developed a banking and financial consultancy business since 2008.

OPERATIONAL MANAGEMENT POSITIONS

AT GROUP COMPANIES: None.

NON-EXECUTIVE POSITIONS AT GROUP

COMPANIES IN THE PAST THREE YEARS:

- › Member of the Board of Directors and Chairman of the Audit and Risk Committee of CFM Indosuez Wealth (since October 2017).
- › Member of the Board of Directors of Amundi UK Ltd. (until June 2020).
- › Member of the Board of Directors of Amundi Luxembourg SA (from March 2018 to 3 May 2021).
- › Member of the Board of Directors of Amundi Money Market Fund (Luxembourg) (since May 2016).
- › Member of the Supervisory Committee 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).
- › Member of the Board of Directors of Milléis Bank SA (since August 2017).

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 agenda and the minutes are 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 2023, the Board of Directors met six times and held three meetings by circulating a resolution proposal.

2.3.2. Responsibilities

The Board of Directors is the body responsible for the senior management, senior oversight of the management, risks and adequacy of the internal control system of the Bank and its sub-Group. 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 general organisation.

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, it is responsible for maintaining adequate resources for governance, oversight and control of compliance. 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 its 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; and the acquisition or disposal of businesses as going concern and the sale or purchase of buildings. It also makes the decisions required under legal and regulatory

provisions, particularly in terms of corporate governance, human resources, risk management and internal control.

Once a year, the Board of Directors conducts a self-evaluation of its composition, working methods and collective performance. Its members also carry out an annual self-assessment 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 topics 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. The composition of these Committees as at 31 December 2023 was as follows:

- Audit and Risk Committee: François Veverka (Chairman), Laurent Chenain, Christine Florentin and Biba Homsy.
- Remuneration Committee: Jean-Yves Hocher (since 1 May 2023 as interim Chairman), Bastien Charpentier and Katia Coudray Cornu.

These Committees operate on the basis of agendas prepared by the Secretary's Office. They are responsible for providing 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' decisions 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 adjustments. It ensures its proper implementation, informs the Board thereof and draws up the related annual report for the Board. The Internal Organisational Rules specify in more detail the roles, tasks and responsibilities of the Board and its Committees.

2.3.3. Information and control tools with respect to the operational management

The Board of Directors is regularly informed of relevant matters pertaining to the activities and situation of the Bank. This information is provided by the Operational Management, the Board's Committees, the statutory auditors, the audit firm and the General Inspection.²

The Chief Executive Officer meets regularly, outside meetings, with the Chairman of the Board of Directors and with the Vice-Chairman in office within the Group, his/her Manager or his/her alternates regarding the main operational management decisions and issues essential to the Bank and its entities. The Chief Executive Officer shall also immediately inform the Chairman of any extraordinary business, incidents or events likely to have a significant influence on the activities, situation or reputation of the Bank or its Group. He shall also immediately notify the Chairman of the Board and the Chairman of the Audit and Risk Committee in the event 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 Chairs of the Board Committees, General Inspection, the statutory auditors and the audit firm provide the Board (for some and depending on the case via the relevant Board Committee), for information or decision, with the relevant information enabling it to perform its tasks. 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 course of business, results, budget monitoring, the implementation of the general policy, important decisions taken and significant events.
 - changes in policies and strategies.
 - major organisational changes.
- information relating to the financial statements, the financial position and the work of 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 various risks incurred (in particular market risk, counterparty risk, operational risk, cost of risk and provisioning, breakdown by country and by sector).
- compliance review, in particular any major issues, measures taken and regular assessments on the implementation of the authorities' requirements.
- legal risks, specifically with respect to significant litigation and ongoing proceedings, the equity and liquidity position.
- internal audit assignments and follow-up of recommendations.
- the activities, minutes and annual report of the Internal Control Committee.
- the observations and expectations of the supervisory authorities and the actions taken to respond to them.

¹ From 1 December 2022, by the General Management Committee

² From 1 December 2022, [and] of the General Management Committee

- risk 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 dismissal of Committee Members, Executive Officers and the Head of General Inspection.
- information on significant legal and regulatory developments.

Additional 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. Most of the items on the agenda of Board meetings are set out in writing and distributed prior to these meetings.

The Chief Executive Officer is systematically invited to meetings of the Board of Directors and its Committees. The other members of Operational Management, and, if necessary, the in-house specialists, are also invited, 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 attends the meetings of this Committee for matters relating to audit reports issued by it. The representative of the statutory auditors attends the meetings for matters relating to the financial statements. Likewise, the Chief Financial Officer attends these meetings for items relating to accounts, budget, equity, liquid assets, interest rate risks, Asset and Liabilities Management or other financial matters. The members of the Board and its Committees may ask them any questions they deem useful.

The Chairman of the Board of Directors and the Vice-Chairman in office within the Group ensure that information circulates in an appropriate manner between Operational Management and the Board of Directors, in particular that the necessary information is properly included on the agenda. The Chairs of the Board Committees ensure that the same applies to the members of these Committees. Upon appointment, new directors have access to documentation including, in particular, the main documents in terms of governance of the Bank's corporate bodies, the scope of internal control, the Bank's most recent annual report, the most recent annual audit report of the audit firm, the most recent annual report of the General Inspection, the most recent annual report on risks, and the most recent assessment of the Bank by the Swiss Financial Market Supervisory Authority (FINMA).

Directors also receive information at each meeting of the Board about any significant changes in legal and regulatory watch matters and at least one annual

training session covering important changes and major themes in compliance and risk management, as well as the obligations related to their function. The Board of Directors relies on the work of its specialised Committees and the General Inspection to fulfil its supervisory 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 useful to meet in the course of fulfilment of its duties. These interviews or meetings may be conducted without the presence of the relevant managers if they decide to do so. The Audit and Risk Committee monitors and assesses the efficiency of the General Inspection. It ensures that it has the necessary resources and appropriate skills, that it carries out its activities with the required independence and objectivity, and reviews its cooperation with the audit firm.

The General Inspection is an independent unit of the Operational Management Division that reports directly to the Board of Directors and the Audit and Risk Committee.

The General Inspection is comprised of 10 members. The Head of General Inspection is appointed by the Board of Directors. Since 1 August, 2022, the unit has been headed by Nicolas Picco (for his training and career path, see the 2022 Annual Report).

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 rules and a directive approved by the Board of Directors.

General Inspection plans the internal audit activity annually, based on a risk map that it updates at the same time. It submits this planning to the Board of Directors for approval, after approval by the Audit and Risk Committee. The reports issued following internal audits record the findings and recommendations to the Board of Directors, the Audit and Risk Committee and Operational Management, the content of which is discussed by General Inspection with the audit firm and the Audit and Risk Committee.

It produces a half-yearly report on the follow-up of open audit recommendations and an annual activity report.

Each year, the Board of Directors assesses the appropriateness of the information provided to it for its needs.

2.4. GENERAL MANAGEMENT COMMITTEE

2.4.1. Introduction

During the financial year, the Board of Directors decided to strengthen the composition of the General Management Committee, which now has eight members. Olivier De Koning, Chief Financial Officer, Olivier Harou, Chief Risk Officer, and Aline Kleinfercher, Director of Human Resources, joined this Committee on 1 September 2023, followed by Christian Fournier, Chief Operating Officer, succeeding Pierre-Louis Colette, who left the Committee on 30 June 2023.

The members of the General Management Committee are appointed by the Board of Directors. The Committee is chaired by the Chief Executive Officer.

Its members are responsible for the management, risk monitoring and overall functioning of the Bank. To this end, they are supported by an extended management team and various Committees to which the General Management Committee may delegate part of its powers. The General Management Committee meets in principle on a weekly basis and holds extraordinary meetings if necessary.

Composition of the General Management Committee

AS AT 31 DECEMBER 2023



Marc-André Poirier
Chief Executive Officer



Isabelle Jacob-Nebout
Head of Wealth Management



Vincent Gancel
Head of Corporate and Investment Banking



François Cavayé
Head of Compliance



Olivier de Koning
Chief Financial Officer



Aline Kleinfercher
Head of Human Resources



Christian Fournier
Chief Operating Officer



Olivier Harou
Risk and Permanent Control Department

2.4.2. Members

MARC-ANDRÉ POIRIER

Chief Executive Officer and Chairman of the General Management Committee since 1 December 2022.

French national.

EDUCATION AND CAREER HISTORY:

- › After studying at INALCO (Japanese language and civilization), he obtained an MBA from HEC Paris and a diploma from the Corporate Director Program (CDC) from Harvard Business School.
- › He spent the first part of his career with Societe Generale in the international network, in various Asian countries and the United States, successively in trading rooms (fixed income and derivatives), as Deputy COO, Head of Equity, CEO and then Country Manager China for the Group.
- › He joined CACIB in 2007 as Senior Country Officer for Japan and a member of the Management Committee of the head office in Paris. In 2011, he was appointed Senior Regional Officer for Asia-Pacific and a member of the Executive Committee of the Investment Banking business line.
- › In January 2016, he became Senior Country Officer United States, Senior Regional Officer Americas and a 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 Line Management Committee of the Indosuez Wealth Management group.
- › Chairman of the Board of the Indosuez Foundation (Switzerland).
- › Director, CA Indosuez Finanziaria SA.
- › Director, CACEIS (Switzerland) SA.
- › Director, CA Next Bank (Suisse) SA.
- › Member of the Board of Fondation Genève Place 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, Deputy Chief Executive Officer, member of the General Management Committee since 1 December 2022, member of the Executive Committee* since March 2020.

French and Swiss national.

* This Committee, now called the Expanded Management Committee, was the body responsible for the Bank's management until 30.11.2022, a role subsequently taken over by the General Management Committee

EDUCATION AND CAREER HISTORY:

- › Graduate of 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 in Human Resources and Communication at Group level, and finally in Private Banking sales and marketing in France. In 2004, she continued her career in Switzerland in Wealth Management, as a member of the Executive Committee, and held various positions, including Front Office support, sales coordination and operational marketing, development of non-domestic markets, and optimisation, transformation and innovation projects.
- › She joined CA Indosuez (Switzerland) SA in December 2019 as Head of Business Management & Development, before taking over as head of the Wealth Management activities in March 2020.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Member of the Board of CA Indosuez Finanziaria SA (since August 2020).
- › Member of the Board of the Indosuez Foundation (Switzerland) (since August 2020).
- › Member of the Board of the Institute for Studies in Finance and Banking (ISFB), Geneva.
- › Member of the Board of the Swiss branch of the NGO Pour un Sourire d'Enfant – PSE.
- › Member of the Treasury Committee of the Société de Lecture in Geneva (from May 2022).

VINCENT GANCEL

Head of Corporate and Investment Banking, Deputy Chief Executive Officer, member of the General Management Committee since 1 December 2022.

French national.

EDUCATION AND CAREER HISTORY:

- › Vincent Gancel is a graduate of ESC Tours and holds a postgraduate degree (DESS) in Law and Economics in 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 (Switzerland) SA in Geneva, first as a senior credit analyst and then as account manager for 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 became Global Head of the Commodity Finance (GCF) product line and extended his responsibilities to the Traders Sector in 2021.

OTHER ACTIVITIES AND INTEREST GROUPS:

- › Global Head of Global Commodity Finance since 2015 and Commodity Sectorial Head since 2021 for CACIB Group.

FRANÇOIS CAVAYÉ

Head of Compliance since 1 March 2021, member of the General Management Committee since 1 December 2022, member of the Executive Committee since 1 March 2021.

French national.

EDUCATION AND CAREER HISTORY:

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

OTHER ACTIVITIES AND INTEREST GROUPS:

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

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), Deputy Chief Executive Officer, member of the General Management Committee from 1 December 2022 to 30 June 2023.

Monegasque national.

EDUCATION AND CAREER HISTORY:

- › 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 the finance, IT, organisation, general resources and back office functions. In 2013, he was appointed Head of Operations and Transformation and a member of the Management Committee of CA Indosuez Wealth (Europe), in charge of the Corporate Secretariat, Legal, Treasury, Risk & Credit, Finance, IT, Organisation, General Resources, Operations & Digital functions, as well as the management of reorganisation and transformation projects.

OTHER ACTIVITIES AND INTEREST GROUPS: None.

OLIVIER DE KONING

Chief Financial Officer and member of the General Management Committee since 1 September 2023, 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 assignments 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 General Management Committee since 1 September 2023, member of the Executive Committee since September 2011.

Swiss national.

EDUCATION AND CAREER HISTORY:

- › Holds a Bilingual Master in Law from the University of Fribourg, completed with a lawyer 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 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).

CHRISTIAN FOURNIER

Chief Operating Officer, Deputy Chief Executive Officer and member of the General Management Committee since 1 October 2023.

Swiss national

EDUCATION AND CAREER HISTORY:

- > Banking CFC from EPCL and foreign exchange training course specialising in derivatives from Banque Cantonale Vaudoise
- > After holding various positions of responsibility in trading for BCV in Lausanne in 1992, then for GNI Ltd in Geneva, he participated in the creation of CaixaBank (Suisse) SA in Geneva in 2000, where he was in charge of trading, fund management and market risks.
- > He joined Crédit Agricole (Suisse) SA in 2006 as Head of the Foreign Exchange, Treasury and Derivatives Desks in the CA Private Banking Services Division. He subsequently took over responsibility for the Cash Department in 2010, then for BPO Operations in 2016, then was appointed Chief Operating Officer in 2018 to cover all the Back Office and Support functions within Azqore SA (a company formed from the spin-off of CA Indosuez (Switzerland) SA). In 2019, he was appointed Deputy Chief Executive Officer of Azqore SA and is also responsible for the IT Department for the entire platform.

OTHER ACTIVITIES AND INTEREST GROUPS: None.

OLIVIER HAROU

Head of Risks and Permanent Control, Chief Risk Officer and member of the General Management Committee since 1 September 2023, 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.

OTHER ACTIVITIES AND INTEREST GROUPS: None.

2.5. COMPENSATION AND PROFIT-SHARING PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE GENERAL MANAGEMENT COMMITTEE

a) Introduction

CA Indosuez (Switzerland) SA is not subject to the Ordinance against unfair remuneration in public limited companies (sociétés anonymes) listed on the stock exchange. It does not pay members of its Board of Directors in the form of profit-sharing plans.

b) Members of the Board of Directors

Members of the Board of Directors who are employees of a Crédit Agricole Group company are not paid for their board duties (including the Chairs and Board Committees).

Members of the Board of Directors who are not employees of the Crédit Agricole Group receive annual fees in the amount determined by the Bank's General Shareholders Meeting, payable net of social security contributions, unless otherwise agreed at the end of the financial year and in proportion to the period during which they held office.

The annual compensation of the Directors for 2023 was set at CHF 30,000. The Chair of the Audit and Risk Committee received additional compensation of CHF 10,000 and the members of this Committee received additional compensation of CHF 5,000.

c) Members of the General Management Committee

The compensation policy of CA Indosuez (Switzerland) SA approved by the Board of Directors is fully in line with the 2023 compensation policy of the Indosuez Wealth Management Group, which itself reflects the compensation policy of the Crédit Agricole Group, while also taking into account local factors.

To implement its compensation policy, every year CA Indosuez (Switzerland) SA relies on compensation surveys conducted by a specialised 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 the different components of compensation.

In line with the Group's general principles, the compensation policy for members of the General Management Committee of CA Indosuez (Switzerland) SA 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. The compensation is structured to ensure that the fixed and variable components are fairly balanced.

Variable compensation is an integral part of the annual compensation of the members of this Committee. It is based on the principles set out in FINMA Circular 2010/1 "Remuneration Systems" and the Capital Requirements Directive V (CRD V) and Alternative Investment Fund Managers Directive (AIFMD). Thus, above a certain threshold, the variable compensation of the members of this Committee is broken down into a non-deferred portion and a deferred portion over a minimum of four years. The deferred portion of the variable compensation is vested in tranches, with at least 50% in instruments backed by the Crédit Agricole S.A. share, in order to favour the alignment of compensation with value creation. The payment in tranches is contingent on performance and presence conditions. The deferred portion changes according to the total variable compensation allocated for the financial year. The higher the variable compensation, the higher the deferred portion of total variable compensation. The system put in place makes it possible to give members of 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 General Management Committee.

2.6 EXTERNAL AUDITOR AND PRUDENTIAL AUDIT FIRM

a) Length of the audit term and of the 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 also serves as audit firm under the Financial Market Supervision Act. Marie-Eve Fortier took over the position of auditor responsible for the 2022 financial year. Her last participation in a meeting of the Audit and Risk Committee was on 23 June 2023. Christophe Kratzer took over this function since 2023. 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 1,278,580 excluding VAT in accounting and prudential audit fees in respect of the 2023 financial year.

c) Additional fees

CA Indosuez (Switzerland) SA paid a total of CHF 72,869 excluding VAT in additional fees for other services in respect of the 2023 financial year.

d) Information on the external audit

Every year, PricewaterhouseCoopers SA drafts an audit plan and writes a report on the audit of the annual financial statements and a report on the prudential 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 28 September 2023 and to the Board of Directors at its meeting on 29 September 2023. The results of the audit of the 2023 annual financial statements were presented and discussed at the Audit and Risk Committee meeting of 21 March 2024 and the Board of Directors meeting on 22 March 2024.

External auditors have access at all times to the Audit and Risk Committee, the General Management Committee and the General Inspection, with which they hold regular working sessions.

PricewaterhouseCoopers SA has an annual mandate. The qualification of the external auditors, their performance and the amount of the audit fees are assessed annually by the Audit and Risk Committee.

Key figures



BALANCE SHEET (IN MILLIONS OF CHF)	31.12.2023	31.12.2022	% CHANGE
Balance sheet total	17,019	16,790	+1.4
INCOME (in millions of CHF)			
	FY 2023	FY 2022	% CHANGE
Interest income	175.6	106.4	+65.0
Commission income	177.6	173.6	+2.3
Trading income	27.6	86.1	-67.9
Other ordinary income	14.7	14.5	+1.4
Total income (operating income)	395.5	380.6	+3.9
Personnel expenses	-194.4	-189.1	+2.8
Other operating expenses	-123.5	-110.7	+11.6
Gross income	77.6	80.8	-4.0
Depreciation, amortisation & valuation adjustments	-6.2	-15.5	-60.0
Extraordinary income and expenses	-	-	-
Taxes	-12.2	-5.0	+144.0
Net result for the period	59.2	60.3	-1.8
	31.12.2023	31.12.2022	% CHANGE
Total managed assets	35,339	37,352	-5.4
Number of employees	893	906	-1.4

PUBLICATION OF CAPITAL AND LIQUIDITY REQUIREMENTS ACCORDING TO FINMA CIRCULAR 2016/1 (IN MILLIONS OF CHF)

FY 2023 FY 2022

Eligible capital (CHF)		
of which CET1(CHF)	1,539.0	1,538.2
of which T1(CHF)	1,539.0	1,538.2
Eligible capital (total)	1,869.9	1,869.1
Risk-weighted assets (RWA)(CHF)		
RWA	7,774.1	8,897.4
Minimum capital requirements	621.9	711.8
Risk-based capital ratios (as a % of RWA)		
CET1 Ratio (%)	19.8%	17.3%
Tier 1 capital ratio (%)	19.8%	17.3%
Total capital ratio (%)	24.1%	21.0%
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)(%)	13.8%	7.7%
Target capital ratios pursuant to Annex 8 of the Capital Adequacy Ordinance (CAO)(as a % of RWA)		
Capital buffer requirements pursuant to Annex 8 of the CAO (%)	4.0%	4.0%
Countercyclical capital buffer (pursuant to Art. 44 of the CAO)(%)	0.0%	0.0%
Target CET1 ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	7.8%	10.8%
Target CET1 ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	9.6%	12.6%
Target total capital ratio (in %) pursuant to Annex 8 of the CAO, plus the countercyclical capital buffer	12.0%	15.0%
Basel III leverage ratio		
Total exposure (CHF)	20,457.5	20,239.0
Basel III leverage ratio (Tier 1 capital as a % of total exposure)	7.5%	7.6%
Liquidity Coverage Ratio (LCR)		
Q4 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	5,595.7	5,320.3
Denominator of the LCR: net sum of cash outflows (CHF)	2,248.4	2,427.3
Liquidity Coverage Ratio, LCR (in %)	249%	219%
Q3 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	6,218.9	3,619.5
Denominator of the LCR: net sum of cash outflows (CHF)	3,824.2	1,535.0
Liquidity Coverage Ratio, LCR (in %)	163%	236%
Q2 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	6,281.2	2,823.8
Denominator of the LCR: net sum of cash outflows (CHF)	3,506.6	1,540.6
Liquidity Coverage Ratio, LCR (in %)	179%	183%
Q1 short-term liquidity coverage ratio (LCR)(%):		
Numerator of the LCR: sum of high-quality liquid assets (CHF)	6,124.3	2,646.1
Denominator of the LCR: net sum of cash outflows (CHF)	3,223.7	1,449.3
Liquidity Coverage Ratio, LCR (in %)	190%	183%
Net Stable Funding Ratio (NSFR)		
Available stable funding (in CHF)	7,503.1	9,262.6
Required stable funding (in CHF)	6,776.8	6,418.8
Net Stable Funding Ratio (NSFR)(in %)	111%	144%



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Zurich



JOSEPHINE TOM
Hong Kong SAR



ZÉLIA AMARO
Geneva



JULIE CASTILLE
Geneva



KENNETH TOH
Singapore



RAED HERBAWI
Abu Dhabi

WELCOME TO INDOSUEZ

The human aspect is an integral part of our identity. It contributes to the satisfaction of our clients and enables us to respond to their needs as fully as possible. Meeting our employees means gaining access to all the know-how and international expertise of the Crédit Agricole Group.

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Our active locations

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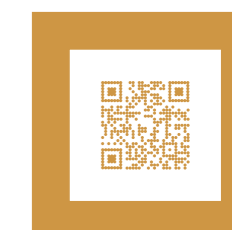
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4
ANNUAL FINANCIAL
STATEMENTS (SWITZERLAND) SA

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IS ONE OF OUR MISSIONS,
WE SUPPORT THE
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1. BALANCE SHEET AT 31 DECEMBER 2023

ASSETS

ASSETS (IN THOUSANDS OF CHF)	31.12.2023	31.12.2022
Cash assets	1,148,842	1,338,813
Amounts due from banks	3,619,292	2,938,246
Amounts due from securities financing transactions	2,208,708	1,264,187
Amounts due from clients	6,115,999	7,155,060
Mortgage loans	614,525	526,190
Positive replacement values of derivative financial instruments	257,223	372,297
Financial investments	2,717,700	2,825,033
Accrued expenses and deferred income	101,796	132,333
Participating interests	30,495	30,495
Property, plant and equipment	169,394	171,442
Intangible assets	9,613	10,387
Other assets	25,351	25,441
Total assets	17,018,938	16,789,924
Total subordinated claims	-	-
<i>of which subject to mandatory conversion and/or debt waiver</i>	-	-

LIABILITIES

LIABILITIES (IN THOUSANDS OF CHF)	31.12.2023	31.12.2022
Amounts due to banks	6,495,787	3,314,492
Amounts due from securities financing transactions	139,215	101,750
Amounts due in respect of client deposits	8,109,815	11,072,237
Negative replacement values of derivative financial instruments	312,394	340,770
Accrued expenses and deferred income	136,817	98,918
Other liabilities	67,681	93,682
Provisions	121,937	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	109,928	106,911
Retained earnings of the previous year	39,579	39,566
Net result for the period	59,182	60,330
Total liabilities	17,018,938	16,789,924
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)	31.12.2023	31.12.2022
Contingent liabilities	3,161,843	4,436,743
Irrevocable commitments	3,101,061	3,061,931
Commitment credits	439,845	1,087,375

2. INCOME STATEMENT FOR FINANCIAL YEAR 2023

(in thousands of CHF)	FY 2023	FY 2022
Income from interest transactions		
Interest and discount income	648,244	216,415
Interest and dividend income from trading books	410	692
Interest and dividend income from long-term investments	59,589	18,192
Interest expense	-538,070	-132,169
Gross result from interest operations	170,173	103,130
Changes in value adjustments for default risks and losses from interest transactions	5,521	3,312
Subtotal - Net result from interest operations	175,694	106,442
Result from commission business and services		
Fee income from securities trading and investment activities	135,189	128,162
Commission income from lending activities	31,895	39,534
Commission income from other services	40,208	36,139
Commission expense	-29,657	-30,227
Subtotal - Result from commission business and services	177,635	173,608
Net income from trading activities and the fair value option	27,643	86,174
Other ordinary income		
Result from the disposal of financial investments	-103	71
Income from participating interests	2,401	2,368
Result from real estate operations	2,467	1,669
Other ordinary income	10,154	10,390
Other ordinary expenses	-136	-10
Subtotal - Other income from ordinary activities	14,783	14,488
Operating expenses		
Personnel expenses	-194,418	-189,116
Other operating expenses	-123,537	-110,707
Subtotal - Operating expenses	-317,955	-299,823
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment, and intangible assets	-6,869	-18,960
Changes to provisions and other value adjustments, and losses	595	3,446
Operating income	71,526	65,375
Extraordinary income	3	5
Extraordinary expenses	-57	-12
Taxes	-12,290	-5,038
Net result for the period	59,182	60,330

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 2023	1,025,946	388,910	106,911	11,747	39,566	60,330	1,633,410
Distribution of earnings	-	-	3,017	-	57,313	-60,330	-
Use of reserves for general banking risks	-	-	-	-	-	-	-
Dividend	-	-	-	-	-57,300	-	-57,300
Net result for the period	-	-	-	-	-	59,182	59,182
Equity as at 31 December 2023	1,025,946	388,910	109,928	11,747	39,579	59,182	1,635,292

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 Special Administrative Region of the People’s Republic of China (“Hong Kong SAR”), Singapore and Dubai, a subsidiary in Switzerland, as well as a representative office in the United Arab Emirates.

4.1.1. Compulsory disclosure on the Hong Kong SAR branch remuneration system

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

The structure and amount of total compensation is aligned with the business strategy, objectives, values and long-term interests of CA Indosuez (Switzerland) SA, such as sustainable growth prospects, financial results and risk policy. The remuneration policy is consistent with the principles governing client and investor protection. Moreover, annual variable remuneration budgets are set by taking account of all risks, the cost of capital and the cost of liquidity. Remuneration is structured to ensure that the fixed and variable components are fairly balanced. The fixed component accounts for a sufficiently significant share of total remuneration and makes it possible to operate a flexible bonus policy.

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

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

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

staff receiving a bonus of more than €120,000, the length of deferral is three years.

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

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

In reference to financial year 2023, for Senior Management (six individuals) and Key Personnel (three individuals) of the CA Indosuez (Switzerland) SA branch in Hong Kong SAR, total fixed remuneration (excluding social security charges) amounted to HKD 25.2 million and their variable remuneration (excluding social security charges) totalled HKD 9.0 million (of which HKD 6.1 million payable in cash and HKD 2.9 million deferred over three or four years). The balance of their deferred remuneration in respect of the financial years 2020 to 2022 was HKD 3.9 million. The deferred remuneration amounts are expressed in value at the award date and are subject in full to explicit and implicit ex post adjustments. For the same categories of staff, no guaranteed bonus, sign-on or termination payments were paid in 2023.

4.2. ACCOUNTING AND MEASUREMENT PRINCIPLES

4.2.1. General principles

The Bank’s accounting and valuation principles are based on the Swiss Code of Obligations, the Banking Act and its related Ordinance as well as the “Accounting Rules for Banks, Securities Dealers, Financial Groups and Conglomerates” (“ARB”), issued by the Swiss financial market regulator FINMA under circular 2020/1. The faithfully presented accompanying statutory single-entity financial statements present the economic situation of the Bank such that a third party can form a reliable opinion. The annual financial statements may contain unrealised reserves.

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

General measurement principles

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

Assets are recognised on the balance sheet if, based on past events, they may be disposed of, a cash inflow is probable and their value can be reliably estimated.

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

The disclosed balance sheet items are measured individually.

Offsetting between assets and liabilities as well as that between profit and loss accounts is in principle not allowed. Receivables and payables are offset only in the following cases:

- If they concern the same type of transaction with the same counterparty in the same currency and they have an identical or earlier due date and will never lead to any counterparty risk.
- Offsetting of the value adjustments with the corresponding asset items.
- Offsetting of positive and negative changes in book value within the netting account with no impact on the income statement in the reference period.

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 client 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”. As from the 2023 financial year, given the cyclical trend and the preponderance of the interest rate component, interest income from cross-currency swaps is shown under “Interest and discount income”.

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 balance of the value adjustments is recorded under "Other ordinary expenses" or "Other ordinary income". Held-to-maturity debt securities are measured according to the accrual method. The corresponding premiums and discounts are apportioned over the residual period to maturity under "Accrued income and prepaid expenses" or "Accrued expenses and deferred income".

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

Equity interests and stocks of precious metals held in physical form and for the Bank's proprietary interests

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

Participating interests

Equity interests held by the Bank include shares of companies that are held for long-term investment purposes, irrespective of any voting rights. These interests are measured individually at their acquisition cost, less any value adjustments. The Bank reviews participating interests for impairment at every reporting date. Realised gains and losses from the sale of participating interests are respectively recorded under "Extraordinary income" and "Extraordinary expenses".

Property, plant and equipment

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

• Tablets and mobile phones	3 years
• Vehicles and IT equipment	5 years
• Furniture and fixtures	5 years
• Mainframe IT system	5 years
• Fitting-out of office space	10 years
• Buildings used by the Bank (1.5% p.a.)	66.5 years

On each balance sheet date, the Bank determines whether the value of property, plant and equipment has been impaired. This assessment is based on indications suggesting that an impairment loss may have occurred. Where evidence of impairment exists, the Bank calculates a recoverable amount for each individual asset. The value of an asset is impaired when its carrying amount exceeds its recoverable amount. If impairment has occurred, the carrying amount is reduced to the recoverable amount and the impairment loss is recognised as a negative amount under the heading "Value adjustments to equity investments, impairment losses on fixed and intangible assets".

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 impairment has occurred, the carrying amount is reduced to the recoverable amount and the impairment loss is recognised as a negative amount under the heading "Value adjustments to equity investments, impairment losses on fixed and intangible assets".

Provisions

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

For the default risks of off-balance sheet transactions under the "Contingent liabilities" and "Irrevocable commitments" items, for which no provision has been booked, when an obligor can no longer meet its obligations, provisions for expected 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 2023.

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. As regards current account overdraft facilities, interest is considered overdue when the credit limit has been breached for more than 90 days.

From this point in time, no accrued interest is recorded in "Interest and discount income" until there is no more past-due interest over 90 days.

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

4.2.5. Conversion of foreign currency items

The Bank uses a multi-currency accounting system and balance sheet items denominated in foreign currency are converted at the closing exchange rate. Interest on fixed-term transactions and commissions on fiduciary operations in foreign currency are recorded daily in the income statement and converted at the exchange rate prevailing on that day. All other income and expenses are recorded on the day they occur, using the rate prevailing at the time of the transaction.

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

Currency	2023		2022	
	Closing exchange rate	Average exchange rate for the year	Closing exchange rate	Average exchange rate for the year
EUR	0.9281	0.9700	0.9872	1.0019
USD	0.8400	0.8961	0.9250	0.9539
SGD	0.6357	0.6679	0.6897	0.6917
HKD	0.1075	0.1144	0.1185	0.1218

4.3. RISK MANAGEMENT

4.3.1. General risk policy

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

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

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

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

Independent of the Bank's revenue-generating operating activities, the Risk Management and Permanent Control Division monitors risk exposure and establishes the bases underpinning the Bank's risk management policy, its risk propensity and exposure limits subject to approval by the Board of Directors. Specifically, it arranges for and sets up

adequate risk monitoring systems and ensures their adaptation, defines the databases and methods to measure risks and ensures that the systems are appropriately used. It ensures an adequate level of information through internal reports.

4.3.2. Credit risk

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

Client 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.

4.3.3. 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 (client 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 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 provide for the use of value adjustments for expected credit losses in the case of individual value adjustments.

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 and 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 licenced 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 AFTER THE BALANCE SHEET DATE

There are no events subsequent to the balance sheet date that could have an impact on the financial statements closed at 31 December 2023.

4.6. 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)	31.12.2023	31.12.2022
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	2,208,708	1,264,187
Book value of obligations resulting from cash collateral received in connection with securities lending and repurchase transactions	139,215	101,750
Book value of securities held for proprietary interests, lent or transferred in connection with securities lending or repurchase agreements	152,051	111,328
- with unrestricted right to resell or pledge	152,051	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	2,226,317	1,270,792
- o/w repledged securities	-	-
- o/w resold securities	-	-

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

(in thousands of CHF)	TYPE OF COLLATERAL			Total
	Secured by mortgage	Other collateral	Unsecured	
Loans (before netting with value adjustments)				
Amounts due from clients	6,245	4,067,328	2,182,282	6,255,855
Mortgage loans	614,525	1,780	-	616,305
- residential property	542,798	1,443	-	544,241
- commercial property	67,554	12	-	67,566
- other	4,173	325	-	4,498
Total loans (before netting with value adjustments)				
Current year	620,770	4,069,108	2,182,282	6,872,160
Previous year	538,977	4,967,425	2,329,655	7,836,057
Total loans (after netting with value adjustments)				
Current year	620,481	3,928,687	2,181,356	6,730,524
Previous year	538,977	4,812,618	2,329,655	7,681,250
Off-balance sheet items				
Contingent liabilities	-	893,066	2,268,777	3,161,843
Irrevocable commitments	1	1,272,491	1,828,569	3,101,061
Commitment credits	-	76,206	363,639	439,845
Total off-balance sheet items				
Current year	1	2,241,763	4,460,985	6,702,749
Previous year	28,343	2,803,915	5,753,791	8,586,049
Impaired loans				
(in thousands of CHF)	Gross amount	Estimated liquidation value of collateral	Net amount	Individual value adjustments
Current year	141,134	1,930	139,204	137,574
Previous year	166,926	12,207	154,719	152,146

The decrease in gross outstandings is explained by the reduction in the risk of default by ITB businesses during the past year.

5.4 DERIVATIVE INSTRUMENTS (ASSETS AND LIABILITIES)

		TRADING INSTRUMENTS			HEDGING INSTRUMENTS		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
<i>(in thousands of CHF)</i>							
Fixed-income instruments	Swaps	110	-	8,489	141,806	72,086	6,353,612
	options (OTC)	-	-	-	-	-	-
	Total	110	-	8,489	141,806	72,086	6,353,612
Currencies/precious metals	Forward contracts	28,771	27,574	3,161,828	14,325	140,528	4,840,705
	<i>o/w internal</i>	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	options (OTC)	38,651	38,646	2,900,183	-	-	-
	Total	67,422	66,220	6,062,011	14,325	140,528	4,840,705
Equities/indices	options (OTC)	33,560	33,560	389,033	-	-	-
	Total	33,560	33,560	389,033	-	-	-
Other	Forward contracts	-	-	90,171	-	-	-
	<i>o/w internal</i>	-	-	1,889	-	-	-
	Total	-	-	90,171	-	-	-
Total before netting agreements:	Current year	101,092	99,780	6,549,704	156,131	212,614	11,194,317
	of which established using a pricing model	101,092	99,780	6,549,704	156,131	212,614	11,194,317
	Previous 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
Total after netting agreements				Positive replacement values (cumulative)	Negative replacement values (cumulative)		
Current year				257,223	312,394		
Previous year				372,297	340,770		
Breakdown by counterparty							
				Central clearing houses	Banks and securities dealers	Other clients	
Positive replacement values (after netting agreements)				-	199,959	57,264	

5.5 FINANCIAL INVESTMENTS

<i>(in thousands of CHF)</i>	BOOK VALUE		FAIR VALUE	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Debt securities	2,512,348	2,634,896	2,492,607	2,600,204
<i>of which held to maturity</i>	2,512,348	2,634,896	2,492,607	2,600,204
Equities	11,357	1,713	11,357	1,713
<i>of which qualified participating interests</i>	-	-	-	-
Precious metals	193,995	188,424	193,995	188,424
Total	2,717,700	2,825,033	2,697,959	2,790,341
<i>of which securities eligible for repo transactions in accordance with liquidity requirements</i>	2,344,526	2,181,456	2,337,779	2,166,455
Breakdown by counterparty on Moody's rating scale (in thousands of CHF)				
	AAA TO AA3		A1 TO A3	
Book values of debt securities	2,452,398		59,950	

5.6 PARTICIPATING INTERESTS

<i>(in thousands of CHF)</i>	CURRENT YEAR								
	Acquisition cost	Accumulated value adjustments	Book value at 31.12.2022	Reclassifications	Investments	Disposals	Value adjustments	Reversals of write-downs	Book value at 31.12.2023
Other participating interests without market value	104,384	-73,889	30,495	-	-	-	-	-	30,495
Total participating interests	104,384	-73,889	30,495	-	-	-	-	-	30,495

Investments and disposals during 2023: See Note 5.7

5.7 COMPANIES IN WHICH THE BANK 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	100.0	100.0	100.0
Crédit Agricole next bank (Suisse) SA	Geneva	Bank	CHF	308,764	5.0	5.0	5.0
Komgo SA	Geneva	Development of a Blockchain platform	CHF	43,700	7.8	5.0	7.8
CA Indosuez Switzerland (Lebanon) SAL in liquidation	Beirut	Financial company	LBP	2,000,000	100.0	100.0	100.0

Major changes during 2023:

Holdings in 2023 remain unchanged compared to 2022.

5.8 PROPERTY, PLANT AND EQUIPMENT

(in thousands of CHF)	CURRENT YEAR								Book value at 31.12.2023
	Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31.12.2022	Reclassifications	Investments	Disposals	Amortisation	Reversals	
Bank buildings	225,194	-67,882	157,312	-	-	-	-3,018	-	154,294
Other property, plant and equipment	97,129	-82,999	14,130	-	4,490	-68	-3,452	-	15,100
Total property, plant and equipment	322,323	-150,881	171,442	-	4,490	-68	-6,470	-	169,394

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 31.12.2023 (unchanged from 31.12.2022).

5.9 INTANGIBLE ASSETS

(in thousands of CHF)	CURRENT YEAR						Book value at 31.12.2023
	Acquisition cost	Accumulated amortisation and value adjustments	Book value at 31.12.2022	Investments	Disposals	Amortisation	
Other intangible assets	11,100	-713	10,387	-	-374	-400	9,613
Total intangible assets	11,100	-713	10,387	-	-374	-400	9,613

5.10 OTHER ASSETS AND LIABILITIES

(in thousands of CHF)	OTHER ASSETS		OTHER LIABILITIES	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Netting account	-	-	58,511	81,222
Internal banking transactions	141	23	94	78
Indirect taxes	21,263	23,850	8,400	9,375
Other assets and liabilities	3,947	1,568	676	3,007
Total	25,351	25,441	67,681	93,682

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

(in thousands of CHF)	31.12.2023		31.12.2022	
	Book value	Effective commitments	Book value	Effective commitments
Financial investments*	117,045	-	112,688	-
- of which to cover 50% of the contribution obligation to ESISUISSE of KCHF 9,368**	4,684	-	-	-
Other assets***	1,324	-	1,418	-
Total pledged/assigned assets	118,369	-	114,106	-

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

** The maturity of the fixed financial assets used to cover 50% of the contribution obligation to ESISUISSE is 6 months.

*** Other assets consist primarily of rental deposits.

5.19 AMOUNTS DUE TO AND FROM RELATED PARTIES

(in thousands of CHF)	AMOUNTS DUE FROM		AMOUNTS DUE TO	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Qualified participating interests	2,183,266	1,249,099	2,585,862	1,022,435
Group companies	44,999	44,998	-	-
Affiliates	1,494,127	1,628,122	2,826,011	1,699,446
Transactions with members of governing bodies	35	86	-	-

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)	31.12.2023	31.12.2022
Non-distributable legal reserves	498,837	495,821
Total non-distributable legal reserves	498,837	495,821

5.23 MATURITY SCHEDULE OF FINANCIAL INSTRUMENTS

(in thousands of CHF)	DUE							Total
	On demand	Cancellable	Within 3 months	Between 3 and 12 months	Between 12 months and 5 years	Beyond 5 years	No maturity	
Assets/financial instruments								
Cash assets	1,148,842	-	-	-	-	-	-	1,148,842
Amounts due from banks	269,311	157	1,967,438	453,085	750,678	178,623	-	3,619,292
Amounts due from securities financing transactions	-	-	2,208,708	-	-	-	-	2,208,708
Amounts due from clients	275,726	2,737	4,438,296	778,899	428,881	191,460	-	6,115,999
Mortgage loans	-	232	90,792	13,335	103,373	406,793	-	614,525
Positive replacement values of derivative financial instruments	257,223	-	-	-	-	-	-	257,223
Financial investments	194,278	-	1,563,763	543,876	297,963	117,820	-	2,717,700
Current year	2,145,380	3,126	10,268,997	1,789,195	1,580,895	894,696	-	16,682,289
Previous year	2,277,115	460,511	9,867,954	1,371,659	1,540,413	902,172	-	16,419,826
Foreign funds/financial instruments								
Amounts due to banks	78,296	-	5,774,473	383,018	-	260,000	-	6,495,787
Amounts due from securities financing transactions	-	-	139,215	-	-	-	-	139,215
Amounts due in respect of client deposits	3,601,057	-	3,616,306	892,452	-	-	-	8,109,815
Negative replacement values of derivative financial instruments	312,394	-	-	-	-	-	-	312,394
Current year	3,991,747	-	9,529,994	1,275,470	-	260,000	-	15,057,211
Previous year	6,910,330	-	6,478,181	1,180,738	-	260,000	-	14,829,249

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

ASSETS (in thousands of CHF)	31.12.2023		31.12.2022	
	SWITZERLAND	FOREIGN	SWITZERLAND	FOREIGN
Cash assets	1,129,255	19,587	1,267,139	71,674
Amounts due from banks	1,403,152	2,216,140	1,594,107	1,344,139
Amounts due from securities financing transactions	2,153,001	55,707	1,194,432	69,755
Amounts due from clients	1,777,524	4,338,475	2,475,878	4,679,182
Mortgage loans	170,669	443,856	126,788	399,402
Positive replacement values of derivative financial instruments	12,503	244,720	3,533	368,764
Financial investments	1,196,862	1,520,838	1,180,189	1,644,844
Accrued expenses and deferred income	84,309	17,487	116,843	15,490
Participating interests	30,495	-	30,495	-
Property, plant and equipment	168,433	961	170,558	884
Intangible assets	9,613	-	10,387	0
Other assets	23,569	1,782	24,525	916
Total assets	8,159,385	8,859,553	8,194,874	8,595,050

LIABILITIES (in thousands of CHF)	31.12.2023		31.12.2022	
	SWITZERLAND	FOREIGN	SWITZERLAND	FOREIGN
Amounts due to banks	21,125	6,474,662	28,925	3,285,567
Amounts due from securities financing transactions	139,215	-	101,750	-
Amounts due in respect of client deposits	964,869	7,144,946	3,091,880	7,980,357
Negative replacement values of derivative financial instruments	16,188	296,206	34,767	306,003
Accrued expenses and deferred income	78,692	58,125	63,610	35,308
Other liabilities	62,698	4,983	87,284	6,398
Provisions	108,781	13,156	119,331	15,334
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	109,928	-	106,911	-
Retained earnings of the previous year	39,579	-	39,566	-
Net result for the period	59,182	-	55,481	4,849
Total liabilities	3,026,860	13,992,078	5,156,109	11,633,815

The breakdown between Switzerland and abroad is based on the domicile of the debtor, the creditor and the issuer of securities and loans. For mortgages and immovable property, the location of the pledge shall be taken into account.

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

ASSETS (in thousands of CHF)	31.12.2023		31.12.2022	
	Amount	% share	Amount	% share
Europe	10,833,683	63.7	11,519,852	68.6
<i>of which: Switzerland</i>	<i>8,159,385</i>	<i>47.9</i>	<i>8,194,874</i>	<i>48.8</i>
<i> France</i>	<i>897,961</i>	<i>5.3</i>	<i>1,508,342</i>	<i>9.0</i>
<i> United Kingdom</i>	<i>626,265</i>	<i>3.7</i>	<i>375,062</i>	<i>2.2</i>
Africa	29,967	0.2	46,286	0.3
North America	143,254	0.8	156,281	0.9
South America	59,433	0.3	28,595	0.2
Asia	5,045,724	29.7	4,027,387	24.0
<i>of which: Singapore</i>	<i>2,729,032</i>	<i>16.0</i>	<i>2,014,419</i>	<i>12.0</i>
<i> Hong Kong SAR</i>	<i>474,938</i>	<i>2.8</i>	<i>586,783</i>	<i>3.5</i>
<i> Japan</i>	<i>1,223,257</i>	<i>7.2</i>	<i>736,883</i>	<i>4.4</i>
Caribbean	746,497	4.4	884,130	5.3
Oceania	160,380	0.9	127,393	0.8
Total assets	17,018,938	100.0	16,789,924	100.0

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

Net foreign exposure

INTERNAL RATING CLASS	SERV rating*	31.12.2023		31.12.2022	
		in thousands of CHF	% share	in thousands of CHF	% share
1 - Very low risk	CRC 1	7,571,935	80.3	6,708,626	74.8
2 - Low risk	CRC 2	129,095	1.4	146,179	1.6
3 - Average risk	CRC 3 - CRC 4	1,161,201	12.3	1,585,227	17.7
4 - Significant risk	CRC 5	50,891	0.5	80,975	0.9
5 - High risk	CRC 6 - CRC 7	329,731	3.5	313,532	3.5
No rating	CRC 0	185,333	2.0	132,203	1.5
Total		9,428,186	100.0	8,966,742	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	1,128,547	477	162	18,455	1,135	66	1,148,842
Amounts due from banks	1,685,662	124,021	476,001	2,475	737	1,330,396	3,619,292
Amounts due from securities financing transactions	2,153,000	55,708	-	-	-	-	2,208,708
Amounts due from clients	1,249,740	1,005,093	2,882,620	67,968	399,202	511,376	6,115,999
Mortgage loans	207,888	326,611	3,773	37,379	18,198	20,676	614,525
Positive replacement values of derivative financial instruments	183,086	-	-	48,736	25,401	-	257,223
Financial investments	1,075,238	217,084	355,079	1,027,614	42,685	-	2,717,700
Accrued expenses and deferred income	35,040	26,757	17,703	13,670	6,099	2,527	101,796
Participating interests	30,495	-	-	-	-	-	30,495
Property, plant and equipment	168,433	-	365	308	288	-	169,394
Intangible assets	9,613	-	-	-	-	-	9,613
Other assets	-	24,055	28,091	13,649	13,104	-53,548	25,351
Total balance sheet assets	7,926,742	1,779,806	3,763,794	1,230,254	506,849	1,811,493	17,018,938
Delivery entitlements from spot exchange, forward forex and forex options transactions	996,194	1,676,935	4,816,539	356,784	123,161	2,960,533	10,930,146
Total assets	8,922,936	3,456,741	8,580,333	1,587,038	630,010	4,772,026	27,949,084
LIABILITIES (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Amounts due to banks	2,581,914	827,378	1,166,270	-21	1,551	1,918,695	6,495,787
Amounts due from securities financing transactions	-	139,215	-	-	-	-	139,215
Amounts due in respect of client deposits	409,166	1,142,227	4,498,846	555,193	198,851	1,305,532	8,109,815
Negative replacement values of derivative financial instruments	237,976	-	-	49,150	25,268	-	312,394
Accrued expenses and deferred income	126,512	58,152	95,481	1,607	-62,027	-82,908	136,818
Other liabilities	168,022	22	698	5,238	-	-106,299	67,681
Provisions	101,013	855	19,961	-	2	106	121,937
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	109,928	-	-	-	-	-	109,927
Retained earnings of the previous year	39,579	-	-	-	-	-	39,579
Net result for the period	59,182	-	-	-	-	-	59,182
Total balance sheet liabilities	5,259,895	2,167,849	5,781,256	611,167	163,645	3,035,126	17,018,938
Delivery obligations from spot exchange, forward forex and forex options transactions	3,662,381	1,289,069	2,800,559	974,655	467,297	1,736,185	10,930,146
Total liabilities	8,922,276	3,456,918	8,581,815	1,585,822	630,942	4,771,311	27,949,084
Net position by currency	660	-177	-1,482	1,216	-932	715	-

INFORMATION ON OFF-BALANCE SHEET ITEMS

5.28 CONTINGENT ASSETS AND LIABILITIES

(in thousands of CHF)	31.12.2023	31.12.2022
Guarantees to secure credits and similar	2,290,358	2,712,533
Performance guarantees and similar	871,485	1,724,210
Total contingent liabilities	3,161,843	4,436,743
Total contingent assets	-	-

Off-balance sheet items are stated at their nominal value. For foreseeable risks, the pledge constitutes provisions in balance sheet liabilities where applicable.

5.29 COMMITMENT CREDITS

(in thousands of CHF)	31.12.2023	31.12.2022
Commitments arising from deferred payments	410,136	989,559
Other loans by commitments	29,709	97,816
Total commitment credits	439,845	1,087,375

5.30 FIDUCIARY TRANSACTIONS

(in thousands of CHF)	31.12.2023	31.12.2022
Fiduciary investments with third-party companies	6,334	7,172
Fiduciary investments with Group companies and related companies	3,993,147	4,062,953
Fiduciary loans	403	444
Total fiduciary transactions	3,999,884	4,070,569

5.31 MANAGED ASSETS

Breakdown of managed assets

(in millions of CHF)	31.12.2023	31.12.2022
Type of managed assets		
Assets under discretionary management	2,617	2,438
Other managed assets	32,722	34,914
Type of managed assets	35,339	37,352

Overview of change in managed assets

(in millions of CHF)	31.12.2023	31.12.2022
Total initial managed assets	37,352	40,608
Net new money inflows (+)/outflows (-)	-1,677	253
Change in price, interest, dividends and exchange rate	-336	-3,509
Other effects	-	-
Total final managed assets	35,339	37,352
Net new money inflows/outflows	-1,677	253
- Wealth Management business line	100	921
- ITB business line (International Trade & Transaction Banking)	-1,777	-668

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" 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 2023	FY 2022
Wealth management	27,096	37,514
Capital markets	51	48,027
- ITB (International Trade & Transaction Banking)	496	633
Total result from trading activities	27,643	86,174

Trading result (based on underlying risk)

(in thousands of CHF)	FY 2023	FY 2022
Fixed-income instruments	-	-
Currency	27,643	86,174
Commodities/precious metals	-	-
Total result from trading activities	27,643	86,174
- 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 2023	FY 2022
Negative interest on credit operations (reduction of interest and discount income)	881	13,476
Negative interest on deposits (reduction of interest expense)	489	-10,679

5.34 PERSONNEL EXPENSES

(in thousands of CHF)	FY 2023	FY 2022
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	159,163	154,248
Social security benefits	29,569	30,160
Other personnel expenses	5,686	4,708
Total personnel expenses	194,418	189,116

5.35 OTHER OPERATING EXPENSES

(in thousands of CHF)	FY 2023	FY 2022
Office space expenses	10,928	11,383
Expenses for information and communications technology	82,205	72,453
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	233	281
Fees charged by audit firm(s) (article 961a no. 2 Swiss CO)	1,352	1,596
of which for financial and regulatory audits	1,279	1,528
of which for other services	73	68
Other operating expenses	28,819	24,994
Total general and administrative expenses	123,537	110,707

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 2023.

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

The item "Changes in reserves for general banking risks" was zero for the year under review.

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

(in thousands of CHF)	FY 2023		FY 2022	
	SWITZERLAND	FOREIGN	SWITZERLAND	FOREIGN
Interest and discount income	323,519	324,725	114,538	101,877
Interest and dividend income from trading books	-	410	502	190
Interest and dividend income from long-term investments	17,961	41,628	3,939	14,253
Interest expense	-217,474	-320,596	-63,931	-68,238
Gross result from interest operations	124,006	46,167	55,048	48,082
Changes in value adjustments for default risks and losses from interest transactions	6,307	-786	3,924	-612
Subtotal - Net result from interest operations	130,313	45,381	58,972	47,470
Fee income from securities trading and investment activities	93,940	41,249	89,821	38,341
Commission income from lending activities	31,890	5	38,197	1,337
Commission income from other services	11,845	28,363	34,334	1,805
Commission expense	-12,034	-17,623	-5,069	-25,158
Subtotal - Result from commission business and services	125,641	51,994	157,283	16,325
Net income from trading activities and the fair value option	10,939	16,704	63,783	22,391
Result from the disposal of financial investments	-103	-	71	-
Income from participating interests	2,401	-	2,368	-
Result from real estate operations	2,467	-	1,669	-
Other ordinary income	6,692	3,462	6,402	3,988
Other ordinary expenses	-136	-	-10	-
Subtotal - Other income from ordinary activities	11,321	3,462	10,500	3,988
Personnel expenses	-131,496	-62,922	-132,522	-56,594
Other operating expenses	-83,067	-40,470	-86,211	-24,496
Subtotal - Operating expenses	-214,563	-103,392	-218,733	-81,090
Value adjustments on equity interests, and depreciation and amortisation of property, plant and equipment, and intangible assets	-6,588	-281	-13,083	-5,877
Changes to provisions and other value adjustments, and losses	1,170	-575	3,861	-415
Operating income	58,233	13,293	62,583	2,792

5.39 CURRENT AND DEFERRED TAXES AND DISCLOSURE OF THE TAX RATE

(in thousands of CHF)	FY 2023	FY 2022
Current income taxes	12,781	10,241
Deferred income taxes	-	-
Release of the provision for taxes relative to previous financial years	-491	-5,203
Total taxes	12,290	5,038
Average weighted tax rate on the basis of pre-tax income	17.2%	7.7%

TAX LOSS CARRYFORWARDS

(in thousands of CHF)	FY 2023	FY 2022
Tax loss carryforwards, initial stock	-	9,728
Increase in tax loss carryforwards	-	10,623
Decrease in tax loss carryforwards	-	-20,351
Tax loss carryforwards, final stock	-	-

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 Ordinary General Shareholders Meeting of 22 March 2024 to appropriate the 2023 earnings as follows:

(in thousands of CHF)	FY 2023	FY 2022
Net result for the period	59,182	60,330
Retained earnings of the previous year	39,579	39,566
Available earnings	98,761	99,896
Breakdown of available earnings		
Allocation to the statutory retained earnings reserve	2,959	3,017
Dividend	56,200	57,300
Retained earnings	39,602	39,579
	98,761	99,896

Statutory Auditor's Report

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

Report on the audit of the annual financial statements

Audit opinion

We have audited the annual financial statements of CA Indosuez (Switzerland) SA (the company), comprising the balance sheet as at 31 December 2023, the income statement and statement of changes in equity for the year then ended, as well as the notes, including a summary of the main accounting policies.

In our opinion, the annual financial statements (pages 59 to 89) comply with Swiss law and the articles of association.

Basis for the audit opinion

We conducted our audit in accordance with Swiss law and Swiss standards for the audit of the financial statements (NA-CH). Our responsibilities under these provisions and standards are described in more detail in the "Auditor's responsibilities regarding 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 all the information included in the management report, with the exception of the annual financial statements and our corresponding report.

Our audit opinion on the annual financial statements does not cover the other information and we do not express any form of audit 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 shows any significant inconsistencies with the annual financial statements or our knowledge obtained in the course of our audit, or otherwise appears to contain any material misstatements.

If, based on the work we have performed, we conclude that the other information contains material misstatements, we are required to report it. We have nothing to report in this regard.

Responsibilities of the Board of Directors regarding the annual financial statements

The Board of Directors is responsible for preparing the annual financial statements in accordance with legal provisions and the articles of association. It is also responsible for the internal controls it deems necessary for ensuring these annual financial statements are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. It is also responsible for presenting, where applicable, any matters relating to the company's ability to continue as a going concern and for preparing the balance sheet on a going concern basis, unless the Board of Directors intends to liquidate the company or to cease operations, or if there is no realistic alternative solution.

Auditor's responsibilities regarding the audit of the financial statements

Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and audit standards (NA-CH) will always detect a material misstatement where one exists. Misstatements can arise from fraud or error and they are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with Swiss law and the NA-CH, we exercise our professional judgement throughout the audit and use critical thinking. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 due to fraud is higher than that of one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control system 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 system.
- Assess the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures.
- Draw a conclusion as to 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 situations that could cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to express a modified audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future situations or events could cause the company to cease operating.

In particular, we communicate to the Board of Directors or its relevant committee the planned scope and schedule of the audit work, as well as our significant audit findings, including any major deficiencies in the internal control system, identified during our audit.

Report on other legal and regulatory obligations

In accordance with Art. 728a para. 1, ch. 3, CO and NAS-CH 890, we confirm that there is an internal control system in place for the preparation of the annual financial statements, defined according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed use of the balance sheet earnings complies with Swiss law and the articles of association. We recommend that the annual financial statements submitted to you be approved.



Christophe Kratzer
Accredited Auditor



Sarah Az-El-Arab
Responsible Auditor

Geneva, 22 March 2024

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CA Indosuez (Switzerland) SA | Statutory auditor's report to the General Meeting

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