

ANNUAL REPORT 2019

CA Indosuez Wealth (Europe)



GROWTH &
TRANSPARENCY

Growth, transparency, determination, underline the similarities between nature and management of client assets. A self-evident truth, as straightforward as transparency itself. A sensation of graceful strength, luxurious detail, evoked by the spectacular elegance of fl owers and plants against a pure and contrasted backdrop. Overexposed or x-rayed to extract the bare essentials, to enhance their breathtaking perfection, of existence and evolution, the beauty of growth. Natural assets to be admired, respected, protected and passed on to future generations...





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Crédit Agricole Group



CLIENT-FOCUSED UNIVERSAL BANKING

Crédit Agricole has rolled out a unique client-focused universal banking model based on the group's complimentary activities. As such, its local networks offer all clients a complete range of banking and non-banking services suited to their needs through all their channels and created with specialised business lines which are leaders in their respective fields —in France as well as internationally.

CRÉDIT AGRICOLE GROUP'S RAISON D'ÊTRE

WORKING EVER Y DA Y
IN THE INTEREST OF
OUR CLIENTS AND SOCIETY

Crédit Agricole's aim, is to be a trusted partner to all its clients:

Its solid position and the diversity of its expertise enable the Group to offer all its clients ongoing support on a daily basis for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.

The Group is committed to seeking out and protecting its clients' interests in all it does. It advises them with transparency, loyalty and pedagogy.

It places human responsibility at the heart of its model: it is committed to helping all its clients benefit from the best technological practices while guaranteeing them access to competent local teams of men and women who are responsible for all aspects of the client relationship.



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Bank Cooperative Worldwide Worldwide in France

1st 1st
Insurer European
Asset Manager

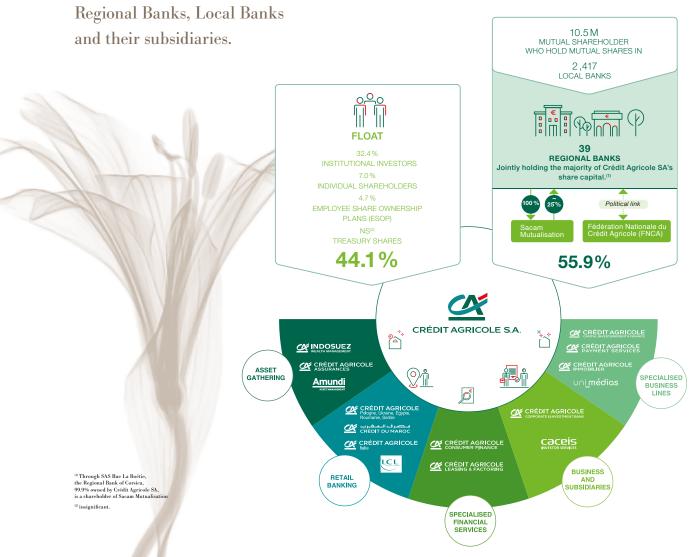
Proud of its cooperative and mutualist identity, and drawing on a governance representing its clients, Crédit Agricole:

- supports the economy, entrepreneurship and innovation in France and abroad:
 it is naturally committed to supporting its regions.
- takes intentional action in societal and environment fields, by supporting progress and transformations.
- serves everyone: from the most modest to the wealthiest households, from local professionals to large international companies.

This is how Crédit Agricole demonstrates its usefulness, availability to its clients, and the commitment of its 142,000 employees to excellence in client relations and operations.

ABOUT CRÉDIT AGRICOLE

The Crédit Agricole Group includes Crédit Agricole SA, as well as Regional Banks, Local Banks





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Indosuez Wealth Management



For 140 years we have advised entrepreneurs and families all over the world, supporting them with expert financial advice and exceptional personal service. Today, we work alongside our clients to help them build, protect and pass on their wealth.

As "Architects of Wealth", we provide our clients with specialist advice and premium services to create appropriate wealth structures and investment solutions. In so doing, we make it possible for our clients to focus on achieving their personal goals while relying on the flawless execution of our traditional Wealth Management services and the financial and banking services provided by the Crédit Agricole group.



Jean-Yves Hocher

Chairman
CA Indosuez Wealth (Group)

Jacques Prost

ML

Chief Executive Officer
CA Indosuez Wealth
(Group)



MESSAGE FROM THE GENERAL MANAGEMENT OF INDOSUEZ WEALTH MANAGEMENT GROUP

In 2019, persistently low interest rates, fierce competition from new entrants, the growing presence of Family Offices and the effects of new regulations (MiFID II in Europe, for example) weighed on margins and profits across the Wealth Management market. Also, in a time of technological and societal change, our clients have new needs that we must address immediately: business transformation is no longer an option, but a must.

2019 marked a new phase in our Bank's history as we embraced the Crédit Agricole group's raison d'être, "Working every day in the interest of our clients and society" and we incorporated Crescendo 2022 in our business plan.

Our business plan is aligned with the Crédit Agricole group's corporate project and features strong ambitions in terms of our business development, our positioning amongst clients, as well as our societal impact and human development.

Crescendo 2022 reflects changes in our business model at all levels by:

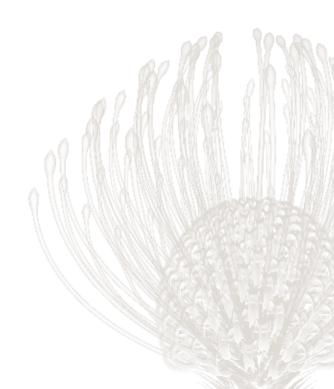
- proposing an even more comprehensive and relevant range of products and services and improving quality to become our clients' preferred Wealth Management bank,
- accelerating our digital transformation,
- boosting our operational efficiency, in particular through cooperation with Crédit Agricole group's other business lines,
- helping our clientele and employees to adapt to green finance and putting it at the heart of our value proposition,
- building the foundation for balanced and sustainable growth while restoring our profitability.

Many initiatives are already under way and the first achievements are already addressing the major challenges our business is facing around the world. A few examples:

- building on the work undertaken in previous years, we have further strengthened our compliance system which is now one of our competitive advantages,
- all entities now use a shared IT system after
 France migrated to the S2i system operated
 by our subsidiary Azqore. Azqore has continued
 to grow in Asia with the support of Capgemini
 and is actively contributing to our bank's digital
 development. They are led by the Innovation
 and Digital Transformation Division, which
 was created in 2019,
- we have adopted a single brand in Italy, Indosuez Wealth Management, which means the Indosuez brand is now used around the world.

We have set the ball rolling. 2020 will, of course, be very active. We face many challenges, but we have our shareholder's full backing and boast many advantages, primarily our employees' expertise and energy.

Written on February 11 2020



OUR KEY FIGURES*



Americas Miami · Montevideo · Rio de Janeiro · São Paulo Middle East Abu Dhabi · Beirut · Dubai Asia Pacific Hong Kong SAR · Singapore · Noumea Europe Antwerp · Bilbao · Bordeaux · Brussels · Geneva · Lille · Lugano · Luxembourg · Lyon · Madrid · Marseille · Milan · Monaco · Nantes · Padua · Paris · Rome · San Sebastián · Seville · Toulouse · Turin · Valencia · Zurich

Our presence in

14

countries around the world*

20100 employees with multiple areas of expertise Annual Report 2019



ASSETS UNDER MANAGEMENT (EUR BN)

The assets managed by the Indosuez Wealth Management group increased by 7.6% over one year (+EUR9.3 billion) to EUR132.1 billion at the end of December 2019, an all-time high.

NBI

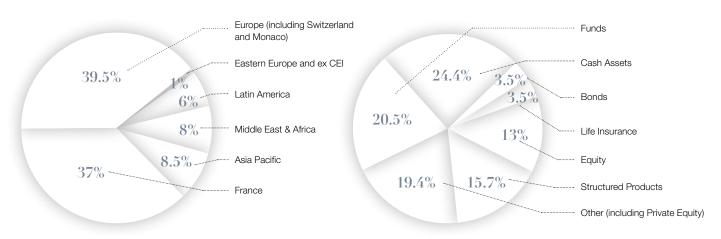
NBI improved slightly compared to 2018 thanks to sales efforts and the quality of asset management, despite pressure on margins and the impact of negative interest rates.

A cost reduction programme offset adverse exchange rates and inflation and covered digital investments while allowing us to finalise the transformation of our European presence.

Over the full year, net income Group share stood at EUR66 million, up 13% compared to 2018, with a gradual improvement in profitability after the low point seen at the end of 2018.

GEOGRAPHIC BREAKDOWN BY CLIENT COUNTRY OF RESIDENCE

ASSET ALLOCATION



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

Diversified asset allocation, reflecting our ambition of protecting and growing our clients' assets.



AMBITIONS AND FIRST ACHIEVEMENTS

A business plan launched in June 2019, structured around

- 3 flagship projects shared with the Crédit Agricole group and
- 3 priorities specific to our challenges and our business.

Our raison d'être:

Working every day in the interest of our clients and society

CLIENT-CENTRIC



Our ambitions

Expanding and better promoting our offer via synergies with other Group business lines and innovative concepts

Strengthening our positioning amongst major clients

Improving service quality and client satisfaction, aiming for a seamless service culture

Our first achievements

- Reorganising our Products and Services teams around the world for better cohesion with the sales teams and cooperation with the Crédit Agricole group's other business lines.
- Strengthening our partnerships with the Group's other business lines and retail networks in France and abroad.
- Building a distinctive range of credit services and boosting our expert teams.

- Setting up a new global business unit with Crédit Agricole CIB to support and maximise business development and cross-fertilisation opportunities with family holding companies.
- Appointing of "Customer Champions" responsible for developing a service quality culture and ensuring it is adopted at all levels of our Bank, optimising our client feedback and client satisfaction measurement tools, eliminating "sticking points" to achieve operational excellence.

SOCIETY-DRIVEN



Developing green products and services: ESG investment mandates and funds

Pursuing solidarity-based initiatives and supporting social entrepreneurship

Helping clients and employees adjust and triggering a culture shift

Our first achievements

- Organising green finance events in our locations.
- Creating the Indosuez Objectif Terre fund, an investment fund managed by Indosuez Gestion that aims to offer a specific solution that may, at its level, help limit the harmful effects of human activity on the environment.
- Setting up a range of green structured products with Crédit Agricole CIB.
- Continuing to engage in solidarity actions via the Indosuez Foundations in France and Switzerland, humanitarian leave (Congé Solidaire®) offered in partnership with Planète Urgence, and local initiatives (such as Citizen Days).
- Signing of the National Energy Transition Pact by CFM Indosuez in Monaco.

PEOPLE-DRIVEN



Our ambitions

Fostering crossfunctionality, autonomy and initiative

Driving the digital transformation at all levels Promoting gender diversity

Our first achievements

- Launching a gender diversity action plan.
- Facilitating mobility (220 Indosuez employees changed positions within the Group in 2019).
- Creating a Digital Academy: training provided on an e-learning platform accessible to all Indosuez employees.
- Integrating young people: mentoring of all new recruits in all major offices and organising work experience for Year 10 students from disadvantaged neighbourhoods in France.
- Appointing "product owners" in charge of strategic digital projects: autonomy, accountability.

ACCELERATING OUR DIGITAL TRANSFORMATION

Our ambitions

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Being able to build digital solutions with fast results.

Enhancing the Client Experience: simplifying the client journey and going paperless in processes/tools.

Providing training and helping to adapt to new uses

Our first achievements

- Creating a Digital Innovation and Transformation Division to accelerate Indosuez group's digital transformation with initiatives focused on operational teams while maintaining consistency between entities. This includes combining far-reaching projects with "one-shot" initiatives.
- Rolling out strategic digital projects on topics such as CRM, client onboarding, e-/m-banking, the investment proposal.
- Creating Lunch & Learn events, a new scheme in which employees help their colleagues gain new skills.
- Launching a new global website.

BOOSTING OUR OPERATIONAL EFFICIENCY

Our ambitions

Controlling costs Increasing operational synergies Capitalising on the digital transformation

Our first achievements

- Continuing the cost control plan launched at the end
- Implementing Robotic Process Automation (RPA) for certain repetitive tasks identified by employees.

UPGRADING OUR COMPLIANCE SYSTEM

Our ambitions

Improving KYC (Know Your Client)

Structuring and supporting the international sales strategy

Strengthening the financial security system and preparing for regulatory developments

Our first achievements

- Releasing a Code of Conduct for all our stakeholders.
- Ramping up our anti-fraud due diligence.
- Reinforcing our financial security system.
- Strengthening senior bankers' risk culture focused on compliance values



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Paul **Wetterwald** Chief Economist Indosuez Wealth Management

What a difference a year makes! Whereas 2018 ended with a sharp correction in the financial markets, it was an entirely different story in Q4 2019. All asset classes closed at a much better-than-expected year on a high note, posting positive performances across the board. Equities significantly outperformed bonds, with

Not surprisingly, China was unable to escape the downward pull.

higher-risk bond segments coming out on top. As a general rule, commodity prices were up -especially gold and oil prices.

Does that mean macroeconomic conditions and

the geopolitical environment drastically improved? Answering that question calls for a nuanced analysis.

RESILIENT GROWTH

Global GDP growth weakened over the course of the year, probably steering towards 3% in real terms. However, fears of a recession never materialised.

The No. 1 global economy, the United States, may have slowed from 3% YoY at end-2018 to just over 2% at end-2019, but that did not stop it from turning in a more than respectable performance -roughly doubling that of the euro zone. Meanwhile, the euro-zone more or less managed to stabilise GDP growth at around 1%. Paradoxically, Brexit did not end up causing UK growth to vary significantly from euro zone growth.

Of course, this bird's eye view of macroeconomic performance tends to mask the relatively ubiquitous struggles of the manufacturing sector. In fact, we have to look all the way back to June 2009 to find a lower ISM (Institute for Supply Management, a survey of the business climate in US industry) value than in December 2019. Which is actually fairly paradoxical considering that US protectionist measures were aimed, amongst other things, at giving a shot in the arm to industry, but is understandable considering that globalisation is synonymous with interdependence in production processes.

Not surprisingly, China (nicknamed the "World's Factory", right or wrong) was unable to escape

the downward pull. However, looking at official data, its economy posted resilient growth, dipping from 6.4% YoY at end-2018 to around 6% at end-2019. As it stands, more than one-third of global GDP growth was still derived from China.

ROBUST JOB MARKET

Weaker growth did not result in a downturn in the job market in mature economies, either because growth was not significantly weakened or because unemployment is a delayed variable of the economic cycle. In any event, the unemployment rate came out at 3.5% in the United States in November 2019 (a record low since 1969), 7.5% in the euro zone in October 2019 (lowest rate since May 2008), 3.8% in the United Kingdom in October (the last time it was lower was December 1974) and 2.3% in Switzerland (a record low since spring 2002).

We would also point out the structural change at work in China since 2016: the working-age population has been shrinking year after year, simultaneously limiting the need to create jobs and hampering potential growth.

INFLATION AND MONETARY POLICIES

In the US, the CPI rose from 1.9% YoY in December 2018 to 2.1% in November 2019; in the UK it fell from 2.5% to 1.5%; in Japan from 0.7% to 0.5%; in the euro-zone from 1.9% to 1.3% (in December); and in Switzerland from 0.9% to 0.2% (again in December). Setting aside differences in terms of levels or variations, what these figures have in common are that they are all either below or in line with the target set by the central banks in their respective countries. In other words, these institutions have no reason to veer from their accommodative monetary policies.

Situations in emerging countries varied. However, barring the odd exception, monetary policies remained expansionary, particularly as emerging countries appeared to be facing less external risk. More specifically, we would point out China's monetary stimulus measures despite inflation (4.5%) sitting above the 3% target.

Lastly, countries having decided to peg their currency to the USD had the follow the US example. Examples include multiple Middle Eastern countries such as the United Arab Emirates, Qatar and Saudi Arabia. These economies were beset with negative inflation rates throughout 2019, reflecting the relative weakness of their economic activity. The Fed's accommodative stance will help keep key rates low in these countries, although this will not be enough to restore the level of growth that prevailed in 2000-2015.

GEOPOLITICAL ENVIRONMENT, OIL PRICES, FOREX MARKET

Multiple regions showed the emergence of popular discontentment and social unrest. It is tempting to explain these movements away as the result of government inefficiency and/or uneven wealth distribution, but we were unable to demonstrate a strong link between these two factors. Although one might expect countries combining poor government efficiency with lopsided income distribution to deal with protests like these on a regular basis, this is not always the case, as in countries such as Chile. That said, this type of risk needs to be considered at the close of a year that saw the problems surrounding Brexit and the trade war relegated towards the back burner.

Clearly the Middle East remained at the top of the list when it comes to political risk. This was true in 2019 and is likely to be true in 2020 as well. Geographic positioning aside, the strong population growth (averaging 2% per year) and very high percentage of unemployed young adults (generally between 20% and 30%) represent particular challenges. The region is also the centre stage of a complex set of regional and global powers keen on expanding their sphere of influence whenever multi-lateralism shows signs of weakness.

The variable most directly impacted by the factors at play in the Middle East is the price of oil. Trading at \$65/barrel (WTI) on average in 2018, oil averaged just \$57 last year due to the steep drop in late 2018/early 2019. Truth be told, mature economies are much less sensitive to oil prices than they were during the 1970s oil shock. In the US, the percentage of direct household energy usage expenditure has dropped by half. The same cannot be said for non oil-producing emerging countries, whose economies remain highly dependent on energy prices.

More generally speaking, it was the change in uncertainty over geopolitical risk that captured the markets' attention (particularly the forex market) in 2019. In that respect, this past year saw currencies traditionally viewed as safe-haven currencies (Swiss franc, Japanese yen) pick up slightly, but the volatility of various currency pairs tended to remain low.

2020 FINANCIAL MARKET OUTLOOK

It would have been excessive to attribute the poor financial market performances in 2018 to an ailing global economy, and it would be incorrect to attribute the strong performances in 2019 to an economic machine firing on all cylinders. So what kind of picture can we draw for 2020? Yes, the equity markets may look "expensive" after soaring almost 30% in 2019 (MSCI World index, in USD), the higher valuation metrics need to be offset by a more robust profit outlook.

Government bond yields are expected to remain within a relatively tight range centred on end-2019 levels.

2020 is a US presidential election year, one with a highly uncertain outcome and an unpredictable impact on the financial markets. We would simply point out that, until the Donald Trump presidency, the Fed's monetary policy was never apparently influenced by the elections or by the president's membership in either the Democratic or Republican party.

These considerations have in part been challenged by the emergence of Covid-19 (a "black swan" to borrow the expression used by Nassim Taleb), an unpredictable event with extreme consequences. As this document goes to press, it is very difficult to quantify the impact of the coronavirus epidemic. What we can say is it is a negative shock affecting supply (production) and demand alike. On one hand uncertainty over growth is on the rise, and on the other uncertainty over monetary policies is on the decline. Monetary policies are poised to become even more accommodative than initially expected, which should mitigate the adverse impact generated by diminished growth on the financial markets.

Written on 5 March 2020







Activity Report



Annual Report 2019

Board of Directors

Jacques PROST Chairman

Olivier CHATAIN

Managing Director

Jean-François ABADIE Director

Gaétan DES RIEUX Director

Bastien CHARPENTIER
Director

Paule CELLARD
Independent Director

Jean GUILL Independent Director

Executive Committee

Olivier CHATAIN

Managing Director

Chief Executive Officer

Pierre-Louis COLETTE
Deputy Chief Executive Officer

Eric POLGE Head of Markets

Nicolas BAYET Head of Investment Solutions

Philippe BOURIN
Corporate Secretary

ACTIVITY REPORT OF CA INDOSUEZ WEALTH (EUROPE)



Olivier Chatain

Managing Director,
President of the Executive Committee
CA Indosuez Wealth (Europe)

In 2019, we continued to implement our European growth strategy within CA Indosuez Wealth (Europe).

Initiated by the Shaping 2020 plan, this strategy is incorporated in the new Crescendo 2022 corporate project.

2019 was thus marked by significant investment, particularly in Italy and Spain, with major restructuring and the completion of numerous key projects.

The creation of "CA Indosuez Wealth (Italy) S.p.A." concludes the "Una Squadra" project, with the merger, in October, of our Italian branch and the former Banca Leonardo, which actively involved our teams. It represents the starting point for the sustainable development of our wealth management activities in Italy, thanks to the quality and expertise of our local teams and synergies with the Crédit Agricole Group, a key player in the country.

Our sales strategy that aims to offer our clients the best of two worlds, domestic, from our various local sites, and international, from our head office in Luxembourg, has enabled us to achieve numerous commercial successes. These successes were the result of fruitful collaboration and interaction among our teams. These operations show the value and relevance of our European hub model to meet the international needs of HNWI (High Net Worth Individual) and UHNWI (Ultra High Net Worth Individual) clients.

In order to become our clients' favoured wealth management bank, we have built on the breadth of our offer, driven by local experts.

In particular, at the end of 2019, we developed the theme of family governance, responding to the needs of today's families, driven by our wealth engineering specialists.

In Spain, we set ourselves apart through an innovative private equity offer on the residential property market dedicated to seniors, attracting investors seeking new and high-performance solutions.

The digitisation of our offers and our processes, a strong component of the Crescendo 2022 project, also lies at the heart of our transformation. For CA Indosuez Wealth (Europe), this ambition is reflected in the creation of a new team that embodies this objective, facilitating the management of digital projects and supporting employees and clients in change.

Finally, numerous investors are today showing considerable interest in the challenges of sustainable development, and are increasingly frequently taking environmental, social and governance (ESG) criteria into account in their asset allocation.

The Crédit Agricole Group as a whole has made "green financing" a major strategic pillar, with a view to cementing its position as world leader in arranging green bonds and increasing the assets invested in securities contributing to the preservation of resources or energy transition to €0 billion by 2022. With this in mind, special attention is being paid to the roll-out of a green offer for our clients, embedded in the heart of the Indosuez Wealth Management value proposition.

With environmental protection and societal challenges a full part of our strategy, we have also signed the Zero Single-Use Plastic Manifesto put forward by IMS Luxembourg "Inspiring More Sustainability", confirming our commitment to eradicating the use of plastic in the company.

2019 was thus rich in achievements and marked by new projects embodying our ambition to transform ourselves in order to better respond to our objectives relating to business, social impact and human development.

2020 looks set to be just as ambitious, on the back of this proactive and dynamic strategy. For our teams in Luxembourg, this new year will have particular resonance, since it will mark the centenary of the Crédit Agricole Group in the country. This anniversary, a symbol of solidity and stability, reminds us of our Group's aim: to be the trusted partner of our long-term clients and to fully embody the purpose of the Crédit Agricole Group, "To act every day in the interests of our clients and society".



THE DEVELOPMENT OF OUR OFFER

«While 2019 ended with the United Nations Climate Change Conference (COP25), marked by alarming reports on CO₂ emissions, responsible investment clearly lies at the heart of economic challenges. This theme constitutes a priority development focus for our offer in 2019 and in 2020.»

On the financial markets, 2019 ended with a fanfare, with rises in almost all major indices on both sides of the Atlantic. In many ways, 2019 was the antithesis of 2018, with macroeconomic stabilisation, a reversal of monetary policies, an easing of trade tensions and a reduction in volatility, leading to positive performances for all asset classes. In this changing environment, our teams are continually sought to anticipate market developments in order to adapt the strategies proposed to our clients in real time.

It is in this context that we have initiated a huge transformation, in line with the Crescendo 2022 corporate project, by establishing a new organisation.



Nicolas Bayet

Head of Investment Solutions
CA Indosuez Wealth (Europe)



The objective is to propose a more comprehensive and relevant offer of products, with a view to:

- optimising our system to better respond to our clients' every expectation,
- strengthening cooperation between Products and Services teams and sales teams,
- assuring coherence in the promotion and distribution of the products and services offer,
- optimising cooperation with the various business lines of the Crédit Agricole Group and sharing expertise across the different countries.

This organisation confirmed the role of Luxembourg as a key centre of expertise embodied by various global appointments of local managers.

Our teams of investment experts and advisors based in each of our sites meet and support our clients with their bankers. Together, they deploy a comprehensive offer that can respond to all client needs, in particular in 2019:

- an alternative to cash positions, with selections of customised structured products and investment funds;
- green finance: while 2019 ended with the United Nations Climate Change Conference (COP25), marked by alarming reports on CO₂ emissions, responsible investment clearly lies at the heart of economic challenges. This theme constitutes a priority development focus for our offer in 2019 and in 2020.

As in 2018, our most sophisticated offers met with considerable success: structured products, private equity, forex solutions, investment themes, etc., which are available in our investment advice or discretionary management offers.

Our Financing & Structuring division groups the wealth engineering teams (Wealth Planning et Corporate Services) and specialists in credit structuring, real estate and philanthropy. These teams propose a holistic service intended to cover all the wealth needs of our clients.



THE DEVELOPMENT OF OUR BUSINESS

In 2019, CA Indosuez Wealth (Europe) continued its development targeting major European clients from Luxembourg and through its various European sites in Belgium, Italy and Spain.

The development of the business model seen in the last few years, marked by the increase in HNWI and UHNWI clients, was again confirmed. Our capacity to meet their international requirements and offer wholly customised support from our specialists and those of the Crédit Agricole Group – particularly CACIB – sets us apart, notably for our entrepreneur clients.

A real conductor, the Wealth Manager coordinates the various forms of expertise. This "bankers/advisors/ experts" approach enables us to develop and strengthen relations with our largest clients in order to become their reference banker.



Eric Polge

Head of Markets

CA Indosuez Wealth (Europe)







Chief Executive Officer
Indosuez Wealth Management Belgique



Marco Migliore

Chief Executive Officer
CA Indosuez Wealth (Italy) S.p.A



Antonio Losada

Chief Executive Officer
Indosuez Wealth Management Espagne

In Spain, our Group's solidity and the international nature of our offer gives us a distinctive position in the country's private banking environment. In 2019, from offices in Madrid, Valencia, Bilbao, San Sebastian and Seville, our bankers capitalised on these assets to grow the business. Innovation was also at the heart of our value proposition with the distribution of a private equity fund on the residential property for seniors market.

In Belgium, 2019 was marked by the development of our activity in the north of the country from our offices in Antwerp and Ghent, in conjunction with that conducted from our office in Brussels. An investment fund dedicated to Belgian residential clients was launched in order to deploy our expertise in theme-based equity management. Finally, again this year, the depth and level of sophistication and expertise of our offer proved to be outstanding assets for our entrepreneur clients, and enabled us to achieve some significant commercial successes.

In Italy, 2019 was particularly full of activity. The tie-up project with the former Banca Leonardo continued throughout the year with a number of milestones:

- the purchase of shares held by minority shareholders of Banca Leonardo in order to hold 99.99% of the capital as of 31 December 2019,
- the transfer of teams to the Piazza Cavour building in Luna
- the merger-integration of GBL Fiduciara by CA Fiduciara with effect from the beginning of June,
- and on 11 October, the acquisition of the activity of CA Indosuez Wealth (Europe) Italy Branch by Banca Leonardo followed by the decision to change the name to CA Indosuez Wealth (Italy) S.p.A., a subsidiary of CA Indosuez Wealth (Europe), operating under the single brand name of Indosuez Wealth Management.

The finalisation of the merger now leaves room for the development of the business in a country in which the Crédit Agricole Group is one of the market leaders, and offers all its business lines.

CHANGES IN THE BALANCE SHEET

Out of total liabilities of **@**.04 billion as at 31 December 2019, client deposits represented **⑤**.68 billion and interbank financing reached **⑥**.80 billion.

On the asset side, accounts receivable from credit institutions as at the end of December 2019 stood at €.71 billion and accounts receivable from clients at €.78 billion.

The Bank's shareholders' equity as at 31 December 2019 stood at €67 million, net income for the financial year included, versus €83 million at the end of 2018.

The Bank did not buy back any of its own shares. It did not have any research and development activities.





RETURN ON ASSETS

As at 31 December 2019, the return on CA Indosuez Wealth (Europe)'s assets was close to -0.2%. Return on equity came in at -3.5% in 2019, versus -3.8% in 2018.

CHANGE IN EARNINGS

The loss for the 2019 financial year was €6,311,264 after taxes, compared with a loss of €8,447,836 in 2018, an improvement of 12%. This loss was mainly due to the value adjustment recognised in respect of the interest in CA Indosuez Wealth (Italy) S.p.A. totalling €15,353,899), less €34,749 received from Escrow Accounts determined at the time of the acquisition, as well as the value adjustment recognised in respect of the interest in CA Indosuez Fiduciaria S.p.A. totalling €1,595,904).

Without this extraordinary item, the earnings for the financial year would therefore be a loss of €96,210.

This loss includes a \P ,433,272 negative contribution from the Luxembourg entity (including a \P 6,015,054 negative amount linked to value adjustments in interests), and negative contributions of \P 0,206 from the Belgian branch, \P ,363,062 from the Spanish branch, and \P ,434,724 from the Italian branch.

Following the redemption of subordinated notes subscribed by one of its subsidiaries, in December 2019, CA Indosuez Wealth (Europe) liquidated Indosuez Holdings II and Indosuez Management II. These operations led to a liquidating dividend of €16,819 for CA Indosuez Wealth (Europe).

Distributable profit amounted to \$,788,734, taking into account the earnings carried forward of \$3,837,998, the loss for the financial year of \$6,311,264 and the release of the special reserve for wealth taxes for 2014 for \$2,262,000.

The Shareholders' Meeting is asked to carry forward earnings of \$,788,734.

INFORMATION ON RISKS

Strategy for using financial instruments

The Bank's policy is to not be exposed to market risk.

Foreign exchange and interest rate risk are systematically hedged with Crédit Agricole Corporate and Investment Bank as part of risk limits set by the Group. The Bank does not have a trading portfolio and is subject to the simplified solvency ratio due to the absence of market risks.

At 31 December 2019, the Bank had limited commitments relating to client transactions in the following instruments: OTC derivatives (forex, equity, etc.) and listed derivatives (such as futures and options); it systematically and fully hedges its derivative transactions, with the Group first and foremost, and with top tier counterparties for certain limited activities, in keeping with EMIR.

The Bank is not active in credit derivative markets.

Quantitative information on financial instruments can be found in note 3 of the notes to the annual financial statements as at 31 December 2019.

Risk management policy and practices

Liquidity risk

Management of the liquidity risk of CA of Indosuez Wealth (Europe) is governed by the Crédit Agricole Group's corpus of management and supervision standards. These standards are supplemented by standards specific to CACIB's activity.

The main objectives are to:

- ensure the availability of an adequate level of liquidity in the short term in a crisis situation, and in the medium term, to ensure the commercial activities' sustainability;
- protect the Group's sales margins against a change in the price of access to liquidity.

The Asset and Liability Management department is responsible for managing liquidity risk based on the decisions of the decision-making body, the Board of Directors of CA Indosuez Wealth (Europe), which approves the system for the supervision and management of liquidity risk.

The Asset and Liability Management department notably monitors the change in liquidity and the portfolio of high quality, liquid assets (HQLA). Invoicing/internal remuneration grids are defined by CACIB's Asset and Liability Management "Scarce Resources" Committee.

Finally, CACIB's Market Risk Department (MCR) approves liquidity indicator models and methodologies and helps to define short-term limits. MCR produces short-term liquidity indicators daily (particularly liquidity stress tests) and monitors the consumption of short-term liquidity limits, with the presence in Luxembourg of a team specially dedicated to CA Indosuez Wealth (Europe).

In terms of regulatory ratios, at 31.12.2019:

- The LCR (Liquidity Coverage Ratio) is 127% (150% on a consolidated basis).
- The NSFR (Net Stable Funding Ratio) is 129% (165% on a consolidated basis).

These regulatory ratios are supplemented each month by ALMM (Additional Liquidity Monitoring Metrics), consisting of regulatory reporting that provides the relevant authorities with an understandable overview of the liquidity risk profile of CA Indosuez Wealth (Europe).

Interest rate risk

All cash is held by the CACIB Group. Differences are managed for up to twelve months while strictly adhering to the "value at risk" limit set by our parent company.

Foreign exchange risk

Foreign exchange transactions are carried out for private clients with the CACIB Group, while adhering to the authorised limits.

Credit risk

Credit is a support product that helps build client loyalty or optimise clients' assets. Credit, particularly for very important clients, has become a strategic component of offerings. However, it must contribute to creating a lasting relationship based on holding assets. It helps build client loyalty or optimise the performance of clients' assets. These credit activities are part of a risk strategy designed by Indosuez Wealth Management or by CACIB's "Structured Finance Solutions", "Structured Finance" and "Debt Origination and Distribution" business lines.

Operating and other risks

This category includes all other risks not previously mentioned. Operating risk is managed on a daily basis by all employees conducting operations while following strict procedures. In case of an incident, the Permanent Control department ensures that issues are resolved and that corrective measures are established. Ethical and legal risks are monitored respectively by the Compliance department and the Legal department within the framework of specific committees, amongst other things.

Additionally, the Bank has developed a system that aims to support and decentralise, at the business line managerial level, direct monitoring of compliance with applicable regulations and procedures within teams. This is done to guarantee risk management. This system applies to all departments of our Bank, as well as within our branches in Belgium and Spain, and our subsidiary in Italy.

Risk management procedure

The management and monitoring of credit risks have been placed under the responsibility of the local Risk and Permanent Control (RPC) office of CA Indosuez Wealth (Group) within its "counterparty risk" unit. The tracking of "ongoing risks", which particularly include operating risks, is conducted by the Permanent Control department.

Credit decisions

Credit decisions are taken using the double signing principle. Credit-granting powers are delegated to the Front Office, which makes offers and commitments on credit requests. To grant credit, a member of the Risk and Permanent Control department must issue a favourable opinion (with conditions, if necessary) and provide a second signature validating the request. If an unfavourable opinion is given, the application may be sent to a higher level for a decision in an appeal procedure.

Credit applications also include a counterparty rating system, a central mechanism of the Basel III process, which has been automated since July 2007 for the Wealth Management activities. This system makes it possible to continuously determine capital requirements and contributes to setting a fair price for transactions. An electronic workflow system ensuring that operations are fully traceable was deployed in 2018 for the Luxembourg and Belgian entities, and in 2019 in Spain.

Credit-granting powers

Local credit-granting powers are limited to the Wealth Management activities. Direct and indirect counterparty risks relating to banks and other financial institutions are outside the scope of locally delegated powers. Lending to these institutions must be authorised by the CACIB Risk Department. However, some "corporate" operations have been recorded on the ledgers of the Bank within the scope of activities validated by CACIB and with its express authorisation.

Annual Report 2019

Integration of CA Indosuez Wealth (Italy) S.p.A.

CA Indosuez Wealth (Europe) continued numerous projects aimed at monitoring and reducing the risk profile of its subsidiary: reduction of IT risks, alignment with the Indosuez Group's discretionary management and advisory principles, expansion of the Indosuez Group credit offer, etc. This integration work is monitored by ad hoc committees bringing together the management bodies and control functions of CA Indosuez Wealth (Italy) S.p.A. and CA Indosuez Wealth (Europe).

CA Indosuez Wealth (Italy) S.p.A. is working on an IT system ("Cedacri") that differs from Azqore's S2i system used by the Bank.

The integration work will continue in 2020.

HUMAN RESOURCES

The Human Resources Department focused its efforts on controlling payroll expenditure, particularly in the Italian and Spanish entities. At the same time, the AML/KYC system was strengthened by the recruitment of around 20 people within the Indosuez Europe scope. With regard to the certification of the sales forces, the training courses organised to meet the requirements set out by the MiFID2 directive continued, and were supplemented by training on the IDD (Insurance Distribution Directive) and MCD (Mortgage Credit Directive).

As at 31 December 2019, there were 355.79 full-time equivalent (FTE) employees in Luxembourg. The branches/subsidiaries had 34.00 FTE employees in Belgium, 64.38 in Spain and 162.47 in Italy.

ENVIRONMENTAL INFORMATION

Since 2009, CA Indosuez Wealth (Europe) has undertaken an internal corporate social responsibility (CSR) programme.

Our CSR strategy is built and structured around three main components: the Human component, the Client/Product component and the Social component, which are now incorporated in the corporate project. Each of these is steered by a Business Line manager who works in close cooperation with the CA Indosuez Wealth (Europe) Head of CSR. The inventory and analysis of measures taken are shared with the half-yearly Business Line CSR Committee meetings.

The effects of this strategy - its progress - are in particular monitored within the framework of the Crédit Agricole Group's internal system, FReD. Set up in 2012, it enables the Group to manage CSR challenges within its various entities and promotes the involvement of its managers and all its employees.

The FReD approach consists of defining, every year, 12 projects to be implemented in each of the three components, "Fides", "Respect" and "Demeter":

- FIDES: fraud, interests of clients, ethics, market balance, financial security;
- RESPECT: recognition, equality, security, participation, equity, consistency, territory;
- DEMETER: dialogue, external factors, markets, ecosystems, transport, energy, resources.

Every year, the FReD index measures the progress made project by project, by calculating the progress in the rating by entity, and is then consolidated at Group level. The objective is to reach an index of 1.5.

In 2019, the progress of CA Indosuez Wealth projects was 1.6.

Specifically, we broadened our environmental offer this year by increasing the number of impact funds offered to our clients. We also increased the volumes traded on "green" structured products, whose underlying rating is used to finance environmental projects. We are considering proposing a discretionary management offer focused on environmental issues in 2020.

SOCIAL REPORT - NON-FINANCIAL INFORMATION AND INFORMATION RELATING TO DIVERSITY

The French act of 23 July 2016 on the publication of non-financial information and information relating to diversity by certain large companies and certain groups (hereinafter the "NFR Act") applies to the Group as of the 2017 financial year. This law requires the companies concerned, including banks, to publish in their management report or in a separate report relevant information on their policies, the related risks and the results obtained with regard to social, environmental, staff, respect for human rights and the fight against corruption, as well as diversity in the composition of their Board of Directors or Supervisory Board.

In accordance with the provisions of the NFR Act, CA Indosuez Wealth (Europe) is however exempted from such publication because of the publication of a consolidated report by its parent company Crédit Agricole Corporate and Investment Bank. This report, known as the "Registration Document", is available on the CACIB website at the following address:

http://insideano.ca.cib/InsideLiveFR/Essentials/MediaLibrary/ AnnualReport/Pages/default.aspx

POST-CLOSING EVENTS FOR THE FINANCIAL YEAR 2019 AND THE OUTLOOK FOR 2020

There have been no particular events likely to affect the accuracy of the numbers for the financial year 2019 that need mentioning.

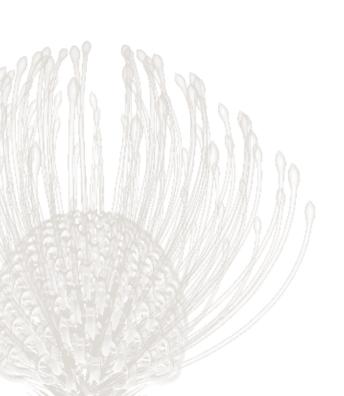
The COVID-19 epidemic, which broke out in China in December 2019 and has since then spread, particularly in Europe and in the US, sparked a sharp decline on financial markets. It will have a significant impact on the global economy in 2020. The bank's accounts for the financial year 2020 are also highly likely to be affected.

2020 is also marked by the 100th anniversary of the Crédit Agricole Group in the Grand Duchy, a wonderful opportunity for CA Indosuez Wealth (Europe) to celebrate, with all the members of the Group, the road we have travelled and to get to grips together with the major challenges and issues of tomorrow.

It is in this particularly important context that the Board of Directors would like to congratulate each and every employee for their contributions to the Bank's performance and would like to thank them for their constant commitment, which made it possible to achieve the objectives set.

Luxembourg, 19 March 2020

The Board of Directors



KEY FIGURES

(in millions EUR)	31.12.19	31.12.18
Total assets	8,040	8,094
Capital and reserves	483	501
Net profit	16.3	-18.4
Year-end permanent staff	616	532
Solvency ratio (COREP)	18%	18%
Return on Equity (ROE)	-3.5%	-4%





Annual Accounts

CA Indosuez Wealth (Europe)



REPORT OF THE REGISTERED INDEPENDENT AUDITOR

At the CA Indosuez Wealth (Europe) Board of Directors meeting Limited Liability Company (société anonyme) 39, allée Scheffer L-2520 Luxembourg

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have carried out an audit of the financial statements of CA Indosuez Wealth (Europe) (the "Bank") at 31 December 2019 along with the profit and loss account for the financial year ended on that date, and the notes to the financial statements, including a summary of the main accounting methods applied.

In our opinion, the enclosed financial statements give a faithful image of the Bank's financial position at 31 December 2019, and of the earnings for the financial year ended on that date, in accordance with the statutory and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg.

Basis of opinion

We conducted our audit in compliance with Regulation (EU) No 537/2014, the law of 23 July 2016 on the audit profession (the "law of 23 July 2016") and international audit standards ("ISAs"), as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under this regulation, this law and these standards are described in more detail in the section "Responsibilities of the registered independent auditor for the audit of financial statements" of this report. We are also independent from the Bank, in accordance with the Code of Ethics for Accountants of the International Ethics Standards Board for Accountants (the "IESBA Code"), as adopted for Luxembourg by the CSSF, and the ethics rules applied to the audit of financial statements, and we have fulfilled the other responsibilities incumbent upon us according to these rules. We consider that the evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

Key issues of the audit

The key issues of the audit are the issues that, in our professional judgement, were the most important in the audit of the financial statements for the period under review. These issues were explored within the context of our audit of the financial statements taken as a whole, and for the purposes of forming our opinion regarding them, and we do not express a separate opinion regarding these issues.

KEY ELEMENTS OF THE AUDIT

HOW THESE KEY ELEMENTS WERE ADDRESSED DURING OUR AUDIT

Value adjustments in respect of bad debt

The customer lending activity is a strategic component of the Bank's offer to its non-banking customers.

The Bank's policy is to recognise specific value adjustments in respect of any bad debt or unrecoverable debt resulting from this activity. The total value adjustments correspond to the positive difference between the gross book value of the debts concerned and their estimated recoverable value. The Bank re-examines all of its assets regularly and at least quarterly and assesses whether there is any evidence that a debt has lost value.

We considered that the valuation of value adjustments associated with loans granted to customers constitutes a key element of the audit. In fact, the determination of these value adjustments requires judgement, taking into account the complex and subjective nature of estimating future cash flows, evaluating guarantees received, where applicable, and determining provisioning rates. This element is particularly important since accounts receivable from clients constitute an important component of the Bank's overall balance sheet.

At 31 December 2019, accounts receivable from clients total EUR 2.780,91 billion (i.e. 34.6% of the balance sheet total on that same date), taking account of value adjustments posted for EUR 1.75 million.

We examined the system set in place within the Bank to identify debts to be impaired and to assess the total value adjustments to be entered in the accounts.

We tested the correct application of audit procedures in this matter. This included checks in connection with:

- The process for identification of the sensitive, doubtful nature of debts;
- The process for monitoring limit breaches and guarantees which have become insufficient;
- The review and approval by the competent committees of value adjustments to be recognised, used or written back;
- The process for valuation of guarantees received, where applicable, as hedging of loans granted;
- Determination of specific value adjustments taking account of the quality criterion attributed to the counterparty and estimated future cash flows.

We carried out substantive audit procedures on all impaired loans. We critically examined the assumptions applied by the Bank for the determination of value adjustments.

Furthermore, based on a sample of non-impaired loans - a sample made up of key elements and elements selected randomly, we critically examined the evidence gathered by the Bank enabling it to consider these debts as not doubtful.

Refer to note 3 of the notes to the financial statements.

KEY ELEMENTS OF THE AUDIT

HOW THESE KEY ELEMENTS WERE ADDRESSED DURING OUR AUDIT

Provisions for specific risks

The Bank provides its services to a private customer base made up of a large number of customers. Although these activities are carried out in the context of defined internal procedures, the Bank is involved in some disputes with its customers.

Its policy consists of recognising provisions for specific risks when certain conditions are met.

We considered that the valuation of provisions for specific risks constitutes a key element of the audit. In fact, the decision to enter a provision into the accounts or not and the determination of the amount of that provision requires judgement due notably to the difficulty in calculating the outcome of pending disputes. Determination of provisioned amounts is very dependent on the assumptions applied by the Bank.

At 31 December 2019, provisions for specific risks total EUR 2.8 million.

We took cognisance of the procedure for valuation of provisions for specific risks. Every quarter as a minimum, we met General Management, the Legal Department and key managers of the control functions in this area.

Our work also included the following procedures:

- Assessment of the justification of the assumptions applied by the Bank for determination of the provisions for specific risks based on the documents and information available;
- Analysis of movements in respect of provisions for specific risks observed over the financial year;
- Examination of customer complaints received during the financial year;
- Analysis of responses made by lawyers and external legal advisers hired by the Bank to our requests for external confirmation.

Refer to note 15 of the notes to the financial statements.

KEY ELEMENTS OF THE AUDIT

HOW THESE KEY ELEMENTS WERE ADDRESSED DURING OUR AUDIT

Valuation of the company CA Indosuez Wealth (Italy) S.p.A. (formerly Banca Leonardo)

In April 2018, CA Indosuez Wealth (Europe) acquired a 94.06% interest in CA Indosuez Wealth (Italy) S.p.A., a banking company governed by Italian laws and regulations; the Sale and Purchase Agreement ("SPA") was signed on 6 November 2017 by the Bank and the five majority shareholders of the acquired entity.

The price of acquisition based on contractual provisions was EUR 151.3 million, with part of the acquisition price deposited in *Escrow Accounts*. The way these accounts operate is described in detail in the SPA, particularly the conditions according to which part of the price paid might accrue to the Bank.

At 31 December 2018, CA Indosuez Wealth (Italy) S.p.A. generated a loss of EUR 33.5 million due partly to a provision for certain disputes and lawsuits, and value adjustments in respect of bad debt in the amount of EUR 15.5 million.

Some of these amounts, totalling EUR 6.2 million, were allocated in 2018 to the various *Escrow Accounts*, in accordance with the contractual provisions. The Bank therefore recorded a receivable of the same amount against Other operating income at 31 December 2018.

The Bank then recorded a valuation adjustment of EUR 31.6 million to reflect the deterioration of CA Indosuez Wealth (Italy) S.p.A.'s financial position at 31 December 2018.

In 2019, the Bank acquired part of the minority interests not previously held for EUR 9.5 million, bringing its interest in the capital of CA Indosuez Wealth (Italy) S.p.A. to 99.998%. The receivable corresponding to the Escrow Accounts had also risen to EUR 5.3 million at 31 December 2019. The Bank's valuation of its subsidiary led to an additional value adjustment of EUR 15.3 million, bringing the total value adjustment to EUR 46.9 million at the end of the financial year.

We verified that:

- The provision pertaining to the price revision in the contract did not lead to a change in the acquisition price of the subsidiary in 2019 as the conditions were not met;
- The acquisitions of minority interests were recorded pursuant to the contracts and to the payments which had been duly made;
- The change in the Escrow Accounts throughout the financial year was duly documented and correctly reflected in the financial statements; The share of the Escrow Accounts accruing to the Bank was determined in accordance with the relative contractual clauses;
- We verified that the method retained by the Bank for the valuation of the subsidiary was in line with recognised valuation methods. To the extent provisional data was retained to estimate the value of the subsidiary, we verified that the incorporation of definitive data had no significant impact on the valuation;
- We verified that the amount of the value adjustment ascertained at 31 December 2019 was in line with the valuation retained by the Bank.

We also sent audit instructions to CA Indosuez Wealth (Italy) S.p.A.'s external auditors and reviewed their conclusions in detail.

Refer to notes 7, 8, 11 and 22.2 of the notes to the financial statements.

Other information

Responsibility for other information lies with the Board of Directors. Other information is made up of the information contained in the management report but does not include the financial statements and our registered independent auditor's report on these financial statements.

Our opinion on the financial statements does not extend to other information and we do not express any kind of assurance about this information.

Regarding our audit of the financial statements, our responsibility consists of reading other information and, in so doing, assessing whether there is significant inconsistency between that information and the financial statements or the knowledge that we have acquired during the audit, or whether other information seems otherwise to comprise a significant misstatement. If, in the light of the work we have carried out, we conclude on the presence of a significant misstatement in other information, we are required to report this fact. We have nothing to report in this respect.

Responsibilities of the Board of Directors regarding the financial statements

The Board of Directors is responsible for the faithful preparation and presentation of the financial statements in accordance with the statutory and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg, and also for the internal control that it considers necessary in order to allow the preparation of financial statements that do not contain any significant misstatements, whether these originate from fraud or from error.

During the preparation of financial statements, it is the responsibility of the Board of Directors to evaluate the Bank's capacity to continue its operation, to communicate, where applicable, the questions relating to continuity of operation and to apply the accounting principle of continuity of operation, unless the Board of Directors intends liquidating the Bank or ceasing its activity or if any other realistic solution is offered to it.

Responsibilities of the registered independent auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, considered as a whole, do not contain any significant misstatements, whether these originate from fraud or from error, and to issue a registered independent auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit conducted in accordance with Regulation (EU) No 537/2014, the law of 23 July 2016 and the ISAs, as adopted for Luxembourg by the CSSF, will always make it possible to detect any significant misstatements which might exist. Misstatements may originate from fraud or from error and are considered significant when it is reasonable to expect that, individually or collectively, they might influence the economic decisions which users of the financial statements take based on the financial statements.

In the context of an audit conducted in accordance with Regulation (EU) No 537/2014, the law of 23 July 2016 and the ISAs, as adopted for Luxembourg by the CSSF, we exercise our professional judgement and demonstrate critical thinking throughout this audit. In addition:

- We identify and assess the risks that the financial statements may contain significant misstatements, whether these originate from fraud or error, conceive and implement audit procedures in response to these risks, and bring together sufficient and appropriate proof on which to base our opinion. The risk of non-detection of a significant misstatement resulting from fraud is higher than that of a significant misstatement resulting from error, since fraud can involve collusion, falsification, intentional omissions, false declarations or evasion of internal control;
- We acquire an understanding of the elements of the internal control relevant for the audit in order to conceive audit procedures appropriate to the circumstances and not with a view to expressing an opinion on the effectiveness of the Bank's internal control;
- We assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the Board of Directors, along with the corresponding information provided by the latter;

- We draw a conclusion regarding the appropriate nature of the use by the Board of Directors of the accounting principle of continuity of operation and, depending on the proof obtained, regarding the existence or not of a significant uncertainty associated with events or situations likely to throw significant doubt on the Bank's capacity to continue its operation. If we conclude on the existence of a significant uncertainty, we are required to draw the attention of the readers of our report to the information provided in the financial statements regarding this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on the proof obtained up to the date of our report. However, future events or situations could require the Bank to cease its operation;
- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and assess whether the financial statements represent the operations and underlying events in a way likely to give a faithful image.

We advise the corporate governance managers in particular of the extent and envisaged schedule of the audit work and our major findings, including any major deficiencies in internal control that we have noted during our audit.

Among the issues communicated to the people responsible for corporate governance, we determine which issues were most important in the audit of the financial statements for the period under review: these are the key issues of the audit. We describe these issues in our report unless legislation or regulation prevent publication of them.

Report on other statutory and regulatory obligations

We were designated as the registered independent auditor by the meeting of the Board of Directors on 07 December 2018, and the total term of our mission, without interruption, including extensions and previous renewals, is 14 years.

The management report conforms to the financial statements and has been drawn up in accordance with the applicable legal requirements.

We confirm that we have not supplied any services other than audit services that are prohibited as referred to in Regulation (EU) No 537/2014 and that we remained independent vis-à-vis the Bank during the audit.

Ernst & Young

Limited liability company (société anonyme)
Registered independent auditing firm

Sylvie Testa

Luxembourg, 19 March 2020

BALANCE SHEET AT 31 DECEMBER 2019

ASSETS

Assets	Note(s)	2019	2018	
		EUR	EUR	
Cash, credit balances with central banks, and post office cheque accounts	3, 4	889,819,051	1,699,517,606	
Accounts receivable from credit institutions	3, 12			
Demand debts		327,272,121	550,136,402	
Other receivables		3,386,317,970	2,239,646,527	
		3,713,590,091	2,789,782,929	
Accounts receivable from customers	3, 12, 23.2	2,780,909,113	2,966,114,097	
Bonds and other fixed-income securities	3, 5, 6			
From public issuers		111,358,993	95,784,698	
		111,358,993	95,784,698	
Equity interests	6, 8	45,209	45,209	
Shares in affiliated companies	6, 7, 8	485,877,502	496,361,053	
Intangible assets	9	1,731,003	131,096	
Tangible assets	10	7,830,700	8,406,059	
Other assets	11	21,570,751	18,518,005	
Accruals		27,314,663	19,987,120	
Total assets		8,040,047,076	8,094,647,872	

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LIABILITIES

Liabilities	Note(s)	2019	2018
		EUR	EUR
Accounts payable to credit institutions	3, 12		
Demand debts		333,532,749	307,128,003
Debts with agreed maturity dates or notice periods		471,971,279	332,223,470
		805,504,028	639,351,473
Accounts payable to customers	3, 12		
Other debts			
Demand debts		4,932,960,238	5,116,887,355
Debts with agreed maturity dates or notice periods		1,745,096,159	1,769,090,785
	_	6,678,056,397	6,885,978,140
Other equity and liabilities	14	24,384,288	26,617,602
Accruals		23,823,691	15,954,755
Provisions			
Other provisions	15	39,478,798	41,634,765
	_	39,478,798	41,634,765
Special items with a share in reserves	16	2,075,356	2,075,356
Subscribed capital	17, 19	415,000,000	415,000,000
Reserves	18, 19	54,197,784	62,458,334
Earnings carried forward	19	13,837,998	24,025,283
Earnings for the year	19	(16,311,264)	(18,447,836)
Total liabilities		8,040,047,076	8,094,647,872

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2019

Off-balance	Note(s)	2019	2018
		EUR	EUR
Contingent liabilities	3, 20.1	151,539,343	177,587,365
Of which:			
Guarantees and assets pledged as collateral security		151,539,343	177,587,365
Commitments	3, 20.2	921,331,439	1,199,889,491
Fiduciary transactions		23,485,036	66,416,055

PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Expenses	Note(s)	2019	2018
		EUR	EUR
Interest and similar expenses		48,514,889	51,138,579
Fees paid		14,692,400	15,708,532
Administrative overhead expenses			
Personnel expenses	23	75,189,196	72,595,763
of which:			
salaries and wages		64,462,513	60,624,977
social security contributions		5,985,339	7,130,921
of which:			
-social security contributions covering pensions		2,899,651	2,368,782
Other administrative expenses	24	58,811,343	58,247,059
		134,000,539	130,842,822
Value adjustments in respect of intangible and tangible assets	9, 10	2,399,150	2,741,091
Other operating expenses	22.1	2,120,021	1,275,666
Value adjustments in respect of receivables and provisions for contingent liabilities and for commitments		358,489	14,193
Value adjustments in respect of securities considered long-term investments, equity interests and shares in affiliated companies	8	16,949,802	31,587,160
Tax on earnings from ordinary activities	22.3	-	-
Other taxes not appearing in the above items		1,063,432	331,148
Total expenses		220,098,722	233,639,191

Income	Note(s)	2019	2018
		EUR	EUR
Interest and similar income		83,981,897	85,303,418
of which::			
Interest and similar income from fixed-income securities		170,777	1,509,964
Income from securities			
Income from equity interests		136,578	-
Income from shares in affiliated companies		1,907,438	944,478
Commissions received	21	93,589,735	101,012,843
Earnings from financial transactions		12,419,059	12,398,698
Other operating income	22.2	11,752,751	15,531,918
Loss for the year		16,311,264	18,447,836
Total income		220,098,722	233,639,191

NOTES AT 31 DECEMBER 2019

NOTE 1 - GENERAL INFORMATION

Crédit Agricole Luxembourg S.A. (hereinafter the "Bank" or "CAL") was formed on 28 February 2003, following approval by the Extraordinary General Meeting of shareholders of Crédit Agricole Indosuez Luxembourg S.A. (hereinafter "CAIL"), of the CAIL split-off plan, approved on 10 January 2003 by the Board of Directors of CAIL.

CAIL had been created in the Grand Duchy of Luxembourg on 19 July 1989 in the form of a limited liability company under Luxembourg law.

The demerger of CAIL was carried out by the transfer of its entire asset base on 28 February 2003 with retroactive effect to 1 January 2003 to Crédit Agricole Indosuez Luxembourg S.A. and Crédit Agricole Investor Services Bank Luxembourg S.A.

Crédit Agricole Indosuez Luxembourg S.A. thus took over the traditional activities of services delivered to private customers, including account keeping, lending, custody of securities, portfolio management, investment advice, and related activities.

Following the decision of the Extraordinary General Meeting of shareholders of 1 July 2005, Crédit Agricole Indosuez Luxembourg S.A. proceeded with the takeover merger on 1 July 2005, with retroactive effect to 1 January 2005, of its subsidiary Crédit Lyonnais Luxembourg S.A. (hereinafter "CLL"). The Extraordinary General Meeting also decided on this same date to change the name of Crédit Agricole Indosuez Luxembourg to Crédit Agricole Luxembourg S.A.

As mentioned in the notarised merger declaration dated 26 April 2008, Crédit Agricole Luxembourg S.A. carried out the takeover merger on 26 April 2008, with accounting effect on 1 January 2008, of its subsidiary Crédit Agricole Luxembourg Bank S.A. (hereinafter "CALB").

On 3 November 2011, the Bank became a subsidiary of Crédit Agricole Private Banking through a transfer of the 195,480 shares constituting the Bank's share capital held by Crédit Agricole Corporate and Investment Bank, a bank under French law.

On 6 July 2012, the Bank created a branch in Spain under the name of Crédit Agricole Private Banking España (hereinafter "CAPBE"). In October 2012, this entity took over a private banking business of the Spanish branch of Crédit Agricole Corporate and Investment Banking ("CACIB"). The contribution to the total balance sheet was EUR 347 million, 4.3% of the Bank's balance sheet at 31 December 2019. The impact on the Bank's net earnings for 2019 was EUR (9,363,062).

On 12 April 2013, the Bank carried out a cross-border merger with its subsidiary Crédit Agricole Van Moer Courtens ("CAVMC") and created the subsidiary Crédit Agricole Private Banking Belgium (hereinafter "CAPBB"). Its contribution to the total balance sheet was EUR 194 million, 2.4% of the Bank's balance sheet at 31 December 2019. The impact on the Bank's net earnings for 2019 was EUR (80,206).

On 9 December 2014, the Bank created a branch in Italy under the name of Crédit Agricole Private Banking Italia (hereinafter "CAPBI"). In October 2019, this branch carried out a transfer of assets with the Bank's subsidiary, CA Indosuez Wealth (Italy) S.p.A. (formerly Banca Leonardo). The contribution to the total balance sheet at 31 December 2019 was zero following this transfer. The impact on the Bank's net earnings for 2019 was EUR (5,434,724).

In 2015, the Bank carried out a takeover merger of its subsidiaries CAGP Belgium and Jumillia.

The Extraordinary General Meeting of shareholders of 15 January 2016 decided to change the company name from Crédit Agricole Luxembourg to CA Indosuez Wealth (Europe).

Following the decision of the Extraordinary General Meeting of shareholders of 19 December 2016, the Bank proceeded with the takeover merger as of 19 December 2016, without retroactive effect, of its subsidiary CA Indosuez Wealth (Global Structuring) S.A.

The Bank's registered office is at 39, allée Scheffer, L-2520 Luxembourg.

Consolidation in the CA CIB group

The Bank is a subsidiary of Crédit Agricole Private Banking, a bank under French law. As such, the Bank's annual accounts are included in the consolidated accounts prepared by Crédit Agricole CIB, themselves incorporated into the consolidated accounts of the Crédit Agricole S.A. Group. The consolidated accounts can be obtained from the registered office of Crédit Agricole CIB, 12, place des Etats-Unis, CS 70052, 92547 Montrouge.

NOTE 2 - MAIN ACCOUNTING METHODS

The significant accounting policies used by the Bank are as follows:

2.1 BASIS OF PRESENTATION

The consolidated annual accounts were prepared in accordance with generally accepted accounting principles in the banking sector in the Grand Duchy of Luxembourg. Apart from the rules laid down by law and by the Commission de Surveillance du Secteur Financier, the accounting policies and valuation principles were determined and introduced by the Board of Directors.

On the basis of the criteria established by Luxembourg law, the Bank is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the financial year ended 31 December 2019. Accordingly, in compliance with the law of 17 June 1992 as amended, these accounts were drawn up on a non-consolidated basis.

2.2 FOREIGN CURRENCY CONVERSION

The annual accounts are expressed in euros (EUR). The Bank uses the multi-currency accounting method, which involves recording all transactions carried out in currencies other than that of the

share capital in the currency or currencies of those transactions. Income and expenses are converted into the currency of the share capital at the exchange rate in force on the date of the transaction.

2.2.1 Spot transactions

Asset and liability items denominated in foreign currencies are converted into the currency of the share capital at the spot rate in force at the balance sheet closing date.

However, equity interests, shares in affiliated companies considered long-term investments, as well as tangible and intangible assets not hedged on the spot or futures market are converted into the currency of the share capital at the exchange rates in force at the date of their acquisition.

Spot foreign currency transactions not yet closed out are converted into the currency of the share capital at the spot rate in force at the balance sheet closing date.

2.2.2 Forward transactions

Forward foreign currency transactions not yet closed out are converted into the currency of the share capital at the forward rate for the remaining term at the balance sheet closing date.

Unrealised foreign exchange losses on non-hedged forward transactions not closed out are recorded in the profit and loss account on the basis of the forward rates for the corresponding terms. Unrealised foreign exchange gains on non-hedged forward transactions are not recognised.

For hedged forward exchange transactions, negative valuation results are offset against previously recognised positive valuation results. A provision is recognised to cover losses that are not offset.

2.2.3 Foreign exchange gains and losses

Foreign exchange gains and losses recorded in respect of forward-hedged spot items and spot-hedged forward items are offset in the accrual accounts. Differences between spot and forward exchange rates (contango, backwardation) are recognised in the profit and loss account on a prorata basis for swaps related to balance sheet items.

Foreign exchange gains and losses recorded in respect of non-forward-hedged spot items are recognised in the profit and loss account

The main rates used at 31 December 2019 and 2018 are:

	31.12.2019	31.12.2018
EUR/USD	1.1228	1.1439
EUR/CHF	1.0860	1.1259
EUR/GBP	0.8511	0.8977

2.3 RECEIVABLES

Receivables are recorded in the balance sheet at their acquisition price, and accrued interest not yet due is recorded in accrued income. The Bank's policy is to recognise, according to the circumstances and for the amounts determined by the responsible bodies, specific value adjustments to hedge the risk of losses and non-recovery for held receivables considered bad debt. These value adjustments are deducted from the assets concerned.

2.4 DEBTS

Debts are recorded in liabilities at their repayment amount.

2.5 VALUATION OF SECURITIES

For reasons relating to valuation, the Bank divided its securities into three portfolio categories:

2.5.1 Long-term investments portfolio

This comprises fixed-income securities that were purchased with the intention of holding them until they mature as well as equity interests and shares in affiliated companies considered long-term investments.

Fixed-income securities considered long-term investments are recorded at their acquisition price in their original currency. The acquisition price is obtained by adding incidental expenses to the purchase price. They are subject to value adjustments in order to give them the lower value to be attributed to them at the balance sheet closing date if the Board of Directors considers that the impairment will be permanent.

Positive (premiums) and negative (discounts) differences between the acquisition price and the redemption value are recorded on a straight-line basis in the profit and loss account over the residual lifetime of the assets concerned.

At 31 December 2019 and 2018, the Bank held no fixed-income securities in this portfolio.

Equity interests and shares in affiliated companies considered fixed assets are recorded in the balance sheet at their acquisition price and in the currency of the issuing company's share capital. The acquisition price is obtained by adding incidental expenses to the purchase price. They are subject to value adjustments in order to give them the lower value to be attributed to them at the balance sheet closing date if the Board of Directors considers that the impairment will be permanent.

Affiliated companies refer to companies between which a dominant influence is directly or indirectly exerted. Equity interests include shares in the share capital of other companies intended to contribute to the company's activity through the creation of a permanent link.

2.5.2 Trading book

The trading book is made up of fixed- and variable-income securities acquired with the intention of reselling them in the short term. These are securities that can be traded on a market in which liquidity can be considered ensured and the market prices are constantly accessible to third parties.

The securities in the trading book appear in the balance sheet at their market value if they are listed fixed-income securities, or at the acquisition cost or market value, whichever is lower, if they are equities or other securities.

At 31 December 2019 and 2018, the Bank had no trading book.

2.5.3 Investment portfolio

The investment portfolio consists of securities acquired for investment or yield purposes or to create liquidity on the secondary market. It also includes securities not meeting the criteria of the two previous categories.

Securities in the investment portfolio appear in the balance sheet at their acquisition cost or market value, whichever is lower.

Premiums (positive differences between the acquisition price and the redemption value) are amortised on a straight-line basis.

2.5.4. Acquisition cost of securities of the same category

The valuation of securities of the same category is based on the weighted average cost method.

2.6 FIXED ASSETS OTHER THAN LONG-TERM INVESTMENTS

Fixed assets other than long-term investments are recorded at their historical acquisition cost. The acquisition cost is obtained by adding incidental expenses to the purchase price. The acquisition cost of fixed assets with a time limit on use is decreased by value adjustments calculated so as to systematically amortise the value of these items over their estimated duration of use.

In case of permanent impairment, fixed assets with or without a time limit on use are the subject of value adjustments in order to give them the lower value to be attributed to them at the balance sheet closing date. These value adjustments are reversed when the reasons that motivated them have ceased to exist.

2.6.1 Intangible assets

Intangible assets other than goodwill are amortised on a straightline basis at the annual rate of 33%. Goodwill is amortised over a period of five years.

2.6.2 Tangible assets

Tangible assets, other than land, are amortised on a straight-line basis, based on durations of use estimated at the following rates:

Buildings	2.5% to 10%
Technical facilities and machines	10%
Other fixtures and fittings, tools and furniture	10% to 20%
IT equipment	20% to 33%

2.7 DERIVATIVES

2.7.1 Interest rate swaps

Financial futures concerning interest rates rate exchanges, mainly IRS (Interest Rate Swaps), traded on the OTC market and not allocated to specific assets or liabilities are valued at market price. Unrealised losses are recorded in the profit and loss account, whereas unrealised gains are disregarded.

Interest rate swaps traded on the OTC market and concluded for the hedging of the Bank's interest rate positions are not valued at market price.

2.7.2. *Options*

For options traded on the OTC market and not allocated to specific assets or liabilities, premiums paid or received are recorded in the balance sheet until the option is exercised or until maturity. Commitments in respect of issued options are recorded in off-balance sheet items. Options contracted for hedging purposes are not revalued.

Options not contracted for hedging purposes are valued at their market value. Provisions are recognised for unrealised losses on open positions as well as unrealised net losses on closed positions. Gains are recognised only at the exercise or maturity date.

Options traded on the organised market to hedge transactions in options in the opposite direction also concluded on an organised market and presenting identical characteristics are treated as follows: given that the position in these instruments is closed, the earnings generated from the premiums collected and paid is recorded in the profit and loss account.

2.8 FIXED PROVISION

In accordance with Luxembourg law, the Bank's policy is to recognise a fixed provision calculated on the basis of the risk-weighted assets constituting the denominator of the solvency ratio. By agreement, the fixed provision calculated is deducted from the entry "Receivables with credit institutions - Other receivables". At 31 December 2019, this totalled EUR 11,510,793 (2018: EUR 11,510,793).

NOTE 3 - USE OF FINANCIAL INSTRUMENTS

3.1 ANALYSIS OF FINANCIAL INSTRUMENTS

3.1.1. Information on primary financial instruments

The tables below provide information about the level of the Bank's primary financial instrument activity, broken down as follows: by book value, by category of financial instruments and depending on the residual lifetime, after deducting the fixed provision.

At 31 December 2019 and 2018, the Bank did not hold primary financial instruments belonging to the trading book.

3.1.1.1. Financial assets at 31 December 2019 - Primary financial instruments (book value)

(book value – in EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	Total
Instrument categories						
Cash, credit balances with central banks, and post office cheque accounts	889,819,051	_	_	_	_	889,819,051
- Crieque accourits	009,019,001					009,019,031
Accounts receivable from credit institutions *	2,676,280,085	479,248,085	470,275,121	87,786,800	-	3,713,590,091
Accounts receivable from customers	1,196,023,291	1,096,375,679	208,797,022	279,713,121	-	2,780,909,113
Bonds and other fixed-income securities						
From public issuers	10,578,225	20,889,350	79,891,418	-	-	111,358,993
Total financial assets	4,772,700,652	1,596,513,114	758,963,561	367,499,921	-	7,495,677,248

^{*} after deducting the fixed provision

3.1.1.2. Financial liabilities at 31 December 2019 - Primary financial instruments (book value)

(book value – in EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	Total
Instrument categories						
Accounts payable to credit institutions						
Demand debts	333,532,749	-	-	-	-	333,532,749
Debts with agreed maturity dates or notice periods	403,115,268	68,809,385	46,626	-	-	471,971,279
Accounts payable to customers						
Other debts						
Demand debts	4,932,960,238	-	-	-	-	4,932,960,238
Debts with agreed maturity dates or notice periods	1,107,378,763	584,217,396	51,600,000	1,900,000	-	1,745,096,159
Commitments and contingent liabilities	300,454,448	124,984,397	148,594,722	498,837,215	-	1,072,870,782
Total financial liabilities	7,077,441,466	778,011,178	200,241,348	500,737,215	-	8,556,431,207

3.1.1.3. Financial assets at 31 December 2018 - Primary financial instruments (book value)

(book value – in EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	Total
Instrument categories						
Cash, credit balances with central banks, and post office cheque accounts	1,699,517,606	-	-	-	-	1,699,517,606
Accounts receivable from credit institutions *	2,524,457,669	183,764,340	81,560,920	-	-	2,789,782,929
Accounts receivable from customers	1,262,048,616	1,023,719,693	498,442,560	181,903,228	-	2,966,114,097
Bonds and other fixed-income securities						
From public issuers	38,526,283	46,680,190	10,578,225	-	-	95,784,698
Total financial assets	5,524,550,174	1,254,164,223	590,581,705	181,903,228	-	7,551,199,330

^{*} after deducting the fixed provision

3.1.1.4. Financial liabilities at 31 December 2018 - Primary financial instruments (book value)

		PRIMA	ARY INSTRUME	ENTS		
(book value – in EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	Total
Instrument categories						
Accounts payable to credit institutions						
Demand debts	307,128,003	-	-	-	-	307,128,003
Debts with agreed maturity dates or notice periods	304,544,711	27,632,133	46,626	-	-	332,223,470
Accounts payable to customers						
Other debts						
Demand debts	5,116,887,355	-	-	-	-	5,116,887,355
Debts with agreed maturity dates or notice periods	922,708,361	783,268,737	61,213,687	1,900,000	-	1,769,090,785
Commitments and contingent liabilities	243,155,448	150,946,623	220,504,155	762,870,630	-	1,377,476,856
Total financial liabilities	6,894,423,878	961,847,493	281,764,468	764,770,630	-	8,902,806,469

3.1.2. Information on derivatives

3.1.2.1. Description of derivatives used

At 31 December 2019, the Bank was engaged in transactions in the following instruments: currency forwards, interest rate swaps and exchange rate and interest rate options for the following purposes: hedging for management of assets/liabilities, working capital, and micro-hedging of customer transactions.

In accordance with its market risk management policy, the Bank hedges its transactions in derivatives with CACIB within the "VAR - Value at Risk" limits fixed by the shareholder.

3.1.2.2. Analysis of derivatives used at 31 December 2019

The table below provides information on the level of use of derivatives outside the trading book, broken down on the basis of the notional value and the residual lifetime since the closing date. At 31 December 2019 and 2018, the Bank did not use derivatives for trading purposes.

Derivatives outside the trading book (notional value) at 31 December 2019:

Options (sold) Foreign currency/gold instruments Futures contracts (currencies to be delivered) Options (sold)	961,346,246 375,192,841	120,566,405	10,527,158	-	1,092,439,809(1)
Swaps Ontions (sold)	499,679,420	960,314,020	1,208,549,240	784,386,052	3,452,928,732
(in EUR) Interest rate instruments	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total
Categories of off-exchange financial instruments	11-4-	More than	More than	NA over the over	

⁽¹⁾ Note that the total includes deferred spot exchange transactions of EUR 321,875.

The tables below provide information on the fair value of financial instruments (excluding options):

Financial assets (in EUR)	Notional amount	Positive fair value (1)
Categories of financial instruments	, totto har a moant	r commo nam vando
Interest rate instruments		
Swaps	2,045,161,537	35,795,799
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	581,316,710	2,091,659
Total	2,626,478,247	37,887,458

Financial liabilities (in EUR)	Notional amount	Negative fair value ⁽¹⁾
Categories of financial instruments		<u> </u>
Interest rate instruments		
Swaps	1,407,767,195	11,194,603
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	511,123,099	1,494,359
Total	1,918,890,294	12,688,962

 $^{^{(1)}}Excluding\ accrued\ interest\ not\ due.$

The Bank uses interest rate swaps for macro-hedging as part of ALM and for micro-hedging for a limited number of transactions on behalf of customers.

Transactions involving options on currencies and interest are exclusively carried out on behalf of customers and are therefore not revalued.

3.1.2.3. Analysis of derivatives used at 31 December 2018

Derivatives outside the trading book (notional value) at 31 December 2018:

Total	1,775,641,758	1,666,354,163	1,757,400,037	652,782,400	5,852,178,358
Options (sold)	269,438,397	583,895,016	816,610,749	-	1,669,944,162
Futures contracts (currencies to be delivered)	1,025,062,097	166,726,353	11,114,271	-	1,202,902,721(1)
Foreign currency/gold instruments					
Options (sold)	-	101,254,800	-	-	101,254,800
Swaps	481,141,26	814,477,994	926,675,017	652,782,400	2,878,076,675
Interest rate instruments					
Categories of off-exchange financial instruments (in EUR)	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	Total

 $^{^{(1)}}At\ 31\ December\ 2018,$ no deferred spot exchange was open.

The tables below provide information on the fair value of financial instruments (excluding options):

Financial assets (in EUR)	Notional amount	Positive fair value (1)
Categories of financial instruments		
Interest rate instruments		
Swaps	1,387,507,704	15,375,633
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	468,653,513	3,844,601
Total	1,856,161,217	19,220,234

Total	2,224,818,179	12,087,672
Futures contracts (currencies to be delivered)	734,249,208	3,224,857
Foreign currency/gold instruments		
Swaps	1,490,568,971	8,862,815
Instruments sur taux d'intérêt		
Categories of financial instruments		
Financial liabilities (in EUR)	Notional amount	Negative fair value ⁽¹⁾

 $^{^{(1)}}Excluding\ accrued\ interest\ not\ due.$

The Bank uses interest rate swaps for macro-hedging as part of ALM and for micro-hedging for a limited number of transactions on behalf of customers.

Transactions involving options on currencies are exclusively carried out on behalf of customers and are therefore not revalued.

3.2. CREDIT RISK

3.2.1. Description of credit risk

Credit risk is the risk that a third party will not meet its commitments according to the terms that had been set. Accordingly, the risk pertains not only to loans and securities but also guarantees, commitments, interbank deposits, forward exchange contracts, swaps, futures, options, etc.

The Bank's credit risk policy is as follows:

- · Establishing and monitoring counterparty limits
- · Investment in high-quality securities when making portfolio investments
- Prudent management of granted credit facilities. Prior to the development of a credit facility proposal, the following analyses are performed:
 - Analysis of the applicant's situation
 - · Analysis of the coverage of the new commitment by a guarantee in favour of the Bank
 - · Valuation of the amount of outstandings already existing with the Bank as well as the customer's likely cash position
- The need for the Credit Committee's prior approval for any loan commitment
- · The establishment of a Provisions Committee intended to monitor potentially defaulting customers and overdrawn accounts.

3.2.2. Measurement of credit risk exposure

The Bank calculates the credit risk relating to derivatives in accordance with the provisions of the circulars issued by the supervisory authority.

The table below indicates the Bank's degree of credit risk exposure according to the notional amounts, the equivalent risk amount, and the net risk exposure taking into account any collateral.

Credit risk relating to off-market derivatives at 31 December 2019:

(expressed in EUR)	Notional amounts	Amounts exposed to risk	Guarantees	Net risk exposure
Degree of solvency of counterparties (on the basis of external or internal ratings)	(1)	(2)	(3)	(4)=(2)-(3)
Interest rate contracts	3,452,928,732	58,101,300	-	58,101,300
Foreign exchange contracts	1,092,439,809	9,128,445	5,871,013	3,257,432
Total	4,545,368,541	67,229,745	5,871,013	61,358,732

Credit risk relating to off-market derivatives at 31 December 2018:

(expressed in EUR)	Notional amounts	Amounts exposed to risk	Guarantees	Net risk exposure
Degree of solvency of counterparties (on the basis of external or internal ratings)	(1)	(2)	(3)	(4)=(2)-(3)
Interest rate contracts	2,878,076,675	50,496,518	-	50,496,518
Foreign exchange contracts	1,202,902,721	10,683,519	7,256,528	3,426,991
Total	4,080,979,396	61,180,037	7,256,528	53,923,509

3.2.3. Concentration of credit risk

The tables below indicate the concentration of credit risk by geographical area and by economic sector.

Geographical concentration

At 31 December 2019:

Total	7,495,677,248	1,053,415,136	6,064,016,446
Outside EU and Switzerland	1,196,925,018	68,802,125	683,039,029
Switzerland	1,864,211,918	19,524,601	123,927,084
UE	4,434,540,312	965,088,410	5,257,050,333
Geographical region (by country or by region) (expressed in EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Off-market derivatives

^{*}Note that the total includes the Bank's assets and receivables as well as bonds.

Au 31 décembre 2018 :

Total	7.551,199,330	1.359.514.807	5.852.178.358
Outside EU and Switzerland	1,051,576,610	7,419,787	740,295,347
Switzerland	1,349,681,383	856,734	246,007,818
UE	5,149,941,337	1,351,238,286	4,865,875,193
Geographical region (by country or by region) (expressed in EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Off-market derivatives

^{*} Note that the total includes the Bank's assets and receivables as well as bonds.

^{**}Note that the total does not include forward asset sales of EUR 19,455,646.

^{**} Note that the total includes deferred spot exchange transactions of EUR 17,962,049.

Concentration by economic sector

At 31 December 2019:

Economic sector (expressed in EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Off-market derivatives
Credit Institutions	4,714,843,986	374,377,612	4,468,117,108
Other financial intermediaries	141,582,385	34,906,476	42,515,708
Financial holdings	695,347,890	149,211,442	148,002,418
UCITS	328,138,069	123,365,630	715,493,790
Other	1,615,764,918	371,553,976	689,887,422
Total	7.495.677.248	1.053.415.136	6.064.016.446

^{*}Note that the total includes the Bank's assets and receivables as well as bonds.

At 31 December 2018:

Economic sector (expressed in EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Off-market derivatives
Credit Institutions	4,585,085,233	1,196,409,326	3,947,185,870
Other financial intermediaries	108,198,783	10,044,910	58,922,896
Financial holdings	670,302,938	4,459,260	343,364,551
UCITS	487,215,675	2,950,409	959,124,426
Other	1,700,396,701	145,650,902	543,580,615
Total	7.551.199.330	1.359.514.807	5.852.178.358

^{*}Note that the total includes the Bank's assets and receivables as well as bonds.

NOTE 4 - CASH, CREDIT BALANCES WITH CENTRAL BANKS, AND POST OFFICE CHEQUE ACCOUNTS

In accordance with the requirements of the European Central Bank, the Central Bank of Luxembourg has put in place, since 1 January 1999, a system of mandatory reserves required of all Luxembourg credit institutions.

At 31 December 2019, the amount of assets with central banks, including the mandatory reserve, was EUR 889,553,074 (2018: EUR 1,698,978,274).

^{**} Note that the total does not include forward asset sales of EUR 19,455,646.

^{**} Note that the total does not include forward asset sales of EUR 17,962,049.

NOTE 5 - BONDS AND OTHER FIXED-INCOME SECURITIES

Bonds and other fixed-income securities break down as follows:

Total	111.358.993	95,784,698
Securities in the investment portfolio	111,358,993	95,784,698
(expressed in EUR)	2019	2018

At 31 December 2019, "Bonds and other fixed-income securities" consisted solely of securities of public issuers purchased in connection with the establishment of an HQLA (High Quality Liquid Assets) portfolio in order to move towards compliance with the LCR ratio requirement, which will be gradually applicable during the 2016-2019 period under the EU CRD4 regulation.

The amount of securities maturing in 2020 was EUR 31,467,575 (2018: amount of securities maturing in 2019: EUR 85,262,680).

NOTE 6 - DATA REGARDING SECURITIES, EQUITY INTERESTS AND SHARES IN LISTED AND UNLISTED AFFILIATED COMPANIES

At 31 December 2019 and 2018, securities in the HQLA portfolio were listed (see Note 5).

Shareholdings and shares in affiliated companies were not listed.

NOTE 7 - SHARES IN AFFILIATED COMPANIES

At 31 December 2019, the list of companies in which the Bank holds at least 20% of the share capital was as follows:

Shares in affiliated companies	Head office	Net book value in EUR	Share of capital held	Equity in foreign currencies ⁽³⁾	Earnings in foreign currencies	Currency
Immobilière Comète S.à r.l.	Luxembourg	1,490,497	100.00%	1,718,018	176,587	EUR
The Investors House S.A	Luxembourg	746	100.00%	1,161,326	110,527	EUR
Immobilière Sirius S.A. (b)	Luxembourg	13,174,593	100.00%	4,278,696	271,101	EUR
CA Indosuez Wealth (Insurance Brokerage)	Luxembourg	150,021	100.00%	241,088	59,102	EUR
CAHub@Luxembourg S.A. (a)	Luxembourg	6,000	20.00%	(153,751)	(183,751)	EUR
Financière Lumis	France	351,521,129	100.00%	413,347,058	(1,685,936)	EUR
S.G.A. Services S.A.	Luxembourg	22,076	100.00%	36,102	6,042	EUR
BPH Finance S.A. (a)	Luxembourg	225,104	100.00%	205,538	1,449	EUR
Apeiron Advisors S.A.R.L. (a)	Luxembourg	12,500	100.00%	(1,794)	(3,709)	EUR
FMS Services S.A. (a)	Luxembourg	31,000	100.00%	20,648	7,899	EUR
CA Fiduciaria	Italy	893,518	58.61%	1,559,289	(782,132)	EUR
CA Indosuez Wealth (Italy) S.p.A. (c)	Italy	113,817,163	99.998%	99,205,000	(12,927,000)	EUR

⁽¹⁾ On the basis of the unaudited position at 31 December 2019.

- (a) In the opinion of the Bank's Board of Directors, any impairments of shares in affiliated companies at 31 December 2019 are not permanent. Accordingly, no value adjustments were recorded in respect of these shares in affiliated companies at 31 December 2019.
- (b) No value adjustments were recognised in respect of this entity given that the properties held by Immobilière Sirius S.A. are maintained at acquisition costs, in accordance with the Luxembourg accounting principles, which are significantly lower than the estimated market values.
- (e) In 2019, the Bank recorded an additional value adjustment of EUR 15.3 million with respect to its interest in CA Indosuez Wealth (Italy) S.p.A. to reflect the decrease in the latter's funds at the end of the 2019 financial year, bringing the total value adjustment to EUR 46.9 million at 31 December 2019. At the same time, in line with the mechanisms provided for in the "Sale and Purchase Agreement" signed by the Bank and Banca Leonardo's former shareholders, a EUR 5.3 million receivable was recognised in the Bank's books at 31 December 2019 (see note 11) equal to the share of the Escrow Accounts that the Bank believes that it will be able to recover.

⁽²⁾ On the basis of the unaudited position at 31 December 2018.

⁽³⁾ Including earnings for the financial year.

⁽⁴⁾ On the basis of the audited position at 31 December 2018.

NOTE 8 - FINANCIAL FIXED ASSETS

The movements in long-term investments during the financial year can be summarised as follows:

(expressed in EUR)	Equity interests	Shares in affiliated companies	Total long-term investments
Gross value at 1 January 2019	45,209	527,919,098	527,964,307
Incoming/conversion	-	9,476,084 (1)	9,476,084
Outgoing/conversion	-	(3,009,832)	(3,009,832)
Gross value at 31 December 2019	45,209	534,385,350	534,430,559
Cumulative value adjustments at 31 December 2019	-	(48,507,848) (1)	(48,507,848)
Net value at 31 December 2019	45,209	485,877,502	485,922,711

⁽¹⁾ In 2019, the Bank acquired minority interests in CA Indosuez Wealth (Italy) S.p.A. for EUR 9.5 million. At 31 December 2019, an additional EUR 15.4 million value adjustment was recorded (see Note 7).

NOTE 9 - INTANGIBLE ASSETS

The movements in other intangible assets can be summarised as follows:

(expressed in EUR)	Softwares 2019	Softwares 2018
Gross value at 1 January	5,662,053	5,662,053
Incoming (1)	1,633,343	-
Outgoing	-	-
Gross value at 31 December	7,295,396	5,662,053
Cumulative value adjustments at 31 December	(5,564,393)	(5,530,957)
Net value at 31 December	1,731,003	131,096

At 31 December 2019 and 2018, the net value of goodwill had a zero balance.

⁽¹⁾ This amount corresponds to a project underway which will have depreciated by the time the tool goes into production.

NOTE 10 - TANGIBLE ASSETS

The movements in tangible assets can be summarised as follows:

(expressed in EUR)	Land and buildings	Technical facilities and machines	Other fixtures and fittings, tools and furniture	Total tangible assets 2019	Total tangible assets 2018
Gross value at 1 January	18,544,119	20,583,514	6,578,592	45,706,225	44,644,697
Incoming	63,821	1,321,124	803,557	2,188,502	3,018,896
Outgoing	(625,431)	(64,697)	(148,292)	(838,420)	(1,957,368)
Gross value at 31 December	17,982,509	21,839,941	7,233,857	47,056,307	45,706,225
Cumulative value adjustments at 31 December	(15,564,077)	(18,740,339)	(4,921,191)	(39,225,607)	(37,300,166)
Net value at 31 December	2,418,432	3,099,602	2,312,666	7,830,700	8,406,059

The net value of land and buildings used as part of own activities was EUR 2,418,432 (2018: EUR 3,576,318).

NOTE 11 - OTHER ASSETS

This item primarily consists of the following:

(expressed in EUR)	2019	2018
Amounts due from the tax authorities and VAT	11,409,416	8,051,339
Pension plan investments	465,403	507,069
Escrow accounts (see Note 7)	5,252,177	6,162,839
Equity interest liquidation surplus to be received	955,176	-
Other assets	3,488,579	3,796,758
	21,570,751	18,518,005

NOTE 12 - ACCOUNTS RECEIVABLE FROM AND PAYABLE TO AFFILIATED COMPANIES

Assets (expressed in EUR)	2019	2018
Accounts receivable from credit institutions *	3,573,056,841	2,712,141,176
Accounts receivable from customers	3,706,714	6,192,517
	3,576,763,555	2,718,333,693

^{*} Before allocation of the fixed provision.

Liabilities (expressed in EUR)	2019	2018
Accounts payable to credit institutions	790,639,381	626,375,494
Accounts payable to customers	379,742,293	539,496,201
•	1,170,381,674	1,165,871,695

NOTE 13 - ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

At 31 December 2019, the equivalent in euros of assets and liabilities in foreign currencies respectively amounted to EUR 2,443,871,886 (2018: EUR 2,340,951,860) and EUR 2,444,194,142 (2018: EUR 2,340,777,260).

NOTE 14 - OTHER LIABILITIES

This item primarily consists of the following:

(expressed in EUR)	2019	2018
Pension fund for personnel	6,344,123	8,693,130
Miscellaneous creditors	9,983,758	11,310,025
Preferential creditors	8,002,384	6,567,131
Short-term debts	54,023	47,316
	24,384,288	26,617,602

NOTE 15 - OTHER PROVISIONS

This item primarily consists of the following:

(expressed in EUR)	2019	2018
FGDL/FRL/FRU/AGDL provision (Note 15.1)	13,400,953	15,528,549
Provision for personnel expenses	13,579,821	14,043,707
Provisions for overhead expenses	9,650,375	9,242,860
Provisions for specific risks	2,847,649	2,819,649
	39,478,798	41,634,765

15.1 DEPOSIT GUARANTEE AND RESOLUTION RUND

The law on resolution, recovery and liquidation measures for credit institutions and some investment firms, on deposit guarantee schemes and indemnification of investors (the "Law"), transposing into Luxembourg law Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and Directive 2014/49/EU on deposit guarantee and investor indemnification schemes was passed on 18 December 2015.

The deposit guarantee and investor indemnification scheme in force up until then, implemented by the Association for the Guarantee of Deposits, Luxembourg (AGDL), has been replaced by a new contributory deposit guarantee and investor indemnification scheme. The new system will guarantee all eligible deposits of a depositor up to EUR 100,000, investments up to EUR 20,000. The Law further provides that deposits resulting from specific transactions, fulfilling a social objective, relating to special life events, are protected beyond EUR 100,000 for a period of 12 months.

The provisions recognised in the annual accounts over the years in order to be able to meet, where applicable, the obligations of banks with regard to the AGDL, are used as they are contributed to the Luxembourg Single Resolution Fund (FRU), or on the establishment of the new Luxembourg Deposit Guarantee Fund (FGDL).

By the beginning of 2024, the amount of financial resources of the FRU should reach at least 1% of the guaranteed deposits, as defined in Article 1 paragraph 36 of the Law, of all authorised credit institutions in all participating Member States. This amount will be collected from credit institutions through annual contributions during the financial years 2016 to 2023.

The target level of financial resources for the FGDL is set at 0.8% of the guaranteed deposits of member institutions, as defined in Article 153 paragraph 8 of the Law, and should be reached by the end of 2018. The contributions will be payable annually between 2016 and 2018. For the 2019 financial year, a provision of 0.2% of guaranteed deposits was recognised in anticipation of these contributions, against use of the existing AGDL provision.

When the level of 0.8% is reached, Luxembourg credit institutions will continue to contribute for eight additional years so as to provide an additional safety buffer of 0.8% of guaranteed deposits as defined in Article 153 paragraph 8 of the law.

At 31 December 2019, the FGDL/FRU provision totalled EUR 13,400,953 (2018:

EUR 15,528,549). The amount paid in 2019 for the FRU and the FGDL totalled EUR 1,723,442 (2018: EUR 1,330,826) and EUR 404,154 (2018: EUR 831,673) respectively.

NOTE 16 - SPECIAL ITEMS WITH A SHARE OF RESERVES

This item consists of reinvestment gains realised following the sale of two investments in 2000 and 2001 and the sale of an apartment in July 2009. At 31 December 2019, this totalled EUR 2,075,356 (2018: EUR 2,075,356) following the application of articles 53 and 54 of the income tax law.

NOTE 17 - SHARE CAPITAL

At 31 December 2019, the Bank's subscribed capital totalled EUR 415,000,000 (2018: EUR 415,000,000) and was represented by 195,480 (2018: 195,480) fully paid-up shares with no par value.

At 31 December 2007, the Bank's subscribed capital amounted to EUR 84,200,000.

During the Extraordinary General Meeting of 31 January 2008, it was decided to increase the Bank's share capital by EUR 458.8 million, bringing the sum to EUR 543 million through the issue of 165,168 new shares with no par value. CACIB S.A. subscribed for 165,168 fully paid-up new shares.

The Extraordinary General Meeting of 21 November 2008 carried out a share capital decrease of EUR 78 million, bringing it to EUR 465 million through the reduction of the book value of the shares. The purpose of this transaction was to permit the amortisation all at once of the goodwill generated following the merger with CALB of EUR 105.7 million.

The CSSF authorised the Bank to amortise the CALB goodwill all at once through a capital reduction of EUR 78 million, the elimination of the issue premium of EUR 27.2 million, and the decrease in other reserves for EUR 0.5 million.

On 3 November 2011, the Bank became a subsidiary of Crédit Agricole Private Banking through a transfer of the 195,480 shares constituting the Bank's share capital held by Crédit Agricole Corporate and Investment Bank, a bank under French law.

During the Extraordinary General Meeting of 29 July 2014, it was decided to decrease the Bank's share capital by EUR 50 million to EUR 415 million by reducing the book value of the 195,480 shares and repaying the sole shareholder.

At 31 December 2007, the Bank's authorised capital totalled EUR 123,000,000. During the General Meeting of 21 November 2008, the Bank decided to eliminate the authorised capital.

NOTE 18 - RESERVES

They include mainly:

18.1 STATUTORY RESERVE

In accordance with Luxembourg law, the Bank must allocate to the statutory reserve each year an amount equivalent to at least 5% of the net profits for the financial year until this reserve reaches 10% of the subscribed capital. Distribution of this statutory reserve is not permitted. At 31 December 2019, this amounted to EUR 30,987,783 (2018: EUR 30,987,783).

18.2 WEALTH TAX RESERVE

In order to comply with the tax laws in force, the Bank decided to allocate an amount corresponding to five times the amount of the reduced wealth tax ("IF") to the special reserve. The period of this reserve's unavailability is five years. At 31 December 2019, this amounted to EUR 23,210,001 (2018: EUR 31,470,551).

The change in the wealth tax reserve is explained as follows:

(expressed in EUR)	
Special reserve for the wealth tax at 1 January 2019	31,470,551
Releasing of the 2013 wealth tax reserve	(8,260,550)
	22 240 004

23,210,001

NOTE 19 - SHAREHOLDERS' EQUITY

The change in the Bank's shareholders' equity breaks down as follows:

(expressed in EUR)	Subscribed capital	Reserves	Earnings carried forward	Earnings for the financial year
Position at 1 January 2019	415,000,000	62,458,334	24,025,283	(18,447,836)
Allocation of earnings for the 2018 financial year 2018 (1)	-	-	(18,447,836)	18,447,836
Change in the special reserve	-	(8,260,550)	8,260,550	-
Earnings for the financial year ended 31 December 2019	-	-	-	(16,311,264)
Rounded	-	-	1	-
Position at 31 December 2019	415,000,000	54,197,784	13,837,998	(16,311,264)

⁽¹⁾ According to the decision of the Ordinary General Meeting of 25 April 2019

NOTE 20 - CONTINGENT LIABILITIES AND COMMITMENTS

20.1 CONTINGENT LIABILITIES

At 31 December 2019 and 2018, the Bank was engaged in the following off-balance sheet transactions:

(expressed in EUR)	2019	2018
Guarantees and other direct credit substitutes		
To affiliated companies	17,006,240	37,009,007
To other third parties	134,533,103	140,578,358
	151,539,343	177,587,365

20.2 COMMITMENTS

At 31 December 2019 and 2018, the Bank was engaged in the following types of transactions:

(expressed in EUR)	2019	2018
Forward asset purchases		
To other third parties	53,123,678	16,754,540
Forward asset sales		
To other third parties	19,455,646	17,962,049
Credit facilities and other confirmed credit lines not used		
To affiliated companies	143,302,152	138,784,622
To other third parties	663,847,103	981,529,167
Other commitments*		
To affiliated companies	41,538,592	44,715,804
To other third parties	64,268	143,309
	921,331,439	1,199,889,491

^{*} At 31 December 2019, accounts receivable from affiliated companies were pledged to third parties for EUR 64,268 to guarantee the Bank's bonds as regards these third parties, and this receivable was initially in the accounts of CA Indosuez Wealth (Global Structuring) (2018: EUR 143,309).

NOTE 21 - MANAGEMENT AND REPRESENTATION SERVICES

The Bank provides management and representation services in the following areas:

- · Wealth management and management advice
- Custody and administration of securities
- Hire of safe-deposit boxes
- Fiduciary representation.

NOTE 22 - PROFIT AND LOSS ACCOUNT

22.1 OTHER OPERATING EXPENSES

This item primarily consists of the following:

(expressed in EUR)	2019	2018
Expenses for the provision of services	620,502	485,892
Allowances for other provisions	300,000	36,846
Other expenses	1,199,519	752,928
	2,120,021	1,275,666

At 31 December 2019, "Allowances for other provisions" also include the establishment of provisions for specific risks for EUR 300,000 (2018: EUR 36,846).

At 31 December 2019, "Other expenses" mainly consist of the cost related to operational errors for EUR 752,070 (2018: EUR 730,706)

22.2 OTHER OPERATING INCOME

This item primarily consists of the following:

(expressed in EUR)		2019	2018
Liquidation surplus from shares in affiliated companies		6,819	-
Income from the provision of services	7,38	7,091	4,403,913
Recovery of tax from foreign branches	1,31	8,462	1,732,200
Writebacks of provisions	8	1,000	2,120,970
Escrow accounts (see Note 7)	93	4,749	6,162,839
Other income	1,11	4,630	1,111,996
	11,75	2,751	15,531,918

22.3 CORPORATE INCOME TAX

The Bank is subject to the local authority tax ("IRC") and the municipal commercial tax ("ICC") as well as the wealth tax ("IF"). Since 1 January 2003 and until the date of the takeover merger, the Bank was taxed as part of a tax consolidation group consisting of itself and its subsidiary CA Indosuez Wealth (Global Structuring).

The Bank was definitively taxed for IRC and ICC up to 2017.

NOTE 23 - DATA RELATING TO STAFF AND MANAGEMENT

23.1 STAFF EMPLOYED DURING THE FINANCIAL YEAR

The number of staff members employed on average during the 2018 and 2019 financial years was:

Categories	2019	2018
Management	20	19
Supervisory staff	118	244
Employees	375	269
Total	513	532

The number of employed individuals includes the staff of the Bank and its branches.

23.2 REMUNERATION, PENSION COMMITMENTS, AND LOANS AND ADVANCES GRANTED TO MEMBERS OF THE MANAGEMENT BODIES

They can be summarised as follows at 31 December 2019

(expressed in EUR)	Remuneration	Pension commitments	Loans and advances
Management bodies	6,092,100	484,007	2,900

They can be summarised as follows at 31 December 2018:

(expressed in EUR)	Remuneration	Pension commitments	Loans and advances
Management bodies	6,561,238	520,661	282,900

23.3 PENSIONS

The Bank has a commitment to its employees through a supplementary pension system. Part of this commitment is covered by reinsurance.

The amount of the pension fund appears in other liabilities. The amount of the reinsurance reserve appears in other assets.

The cost of pensions relating to members of the management bodies for the 2019 financial year was EUR 484,007 (2018: EUR 520,661).

NOTE 24 - REGISTERED INDEPENDENT AUDITOR'S FEES

The fees relating to the services of the registered independent auditor of the annual accounts, Ernst & Young S.A., were as follows (excluding VAT):

(expressed in EUR)	2019	2018
Statutory audit of annual accounts (1)	164,000	160,000
Other insurance services	88,088	122,080
Tax advisory services	-	-
Other services	-	-
	252,088	282,080

⁽¹⁾ At 31 December 2019 and 2018, Ernst & Young S.A. had not provided services other than auditing for the Bank's subsidiaries.



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