Annual Report 2016

CA INDOSUEZ (SWITZERLAND) SA

CRÉDIT AGRICOLE GROUP

Contents

Welcome

A whole bank just for you

Thanks to its **universal client-focused banking model** –based on close cooperation between its Retail Banks and its specialised business lines– reaffirmed by its new “A whole bank just for you” brand signature, Crédit Agricole helps its clients to realise all their personal and business projects. It does so by offering them an extensive range of services consisting of day-to-day banking, loans, savings products, Insurance, Asset Management, Real Estate, Leasing and Factoring, Corporate and Investment Banking, Issuer and Investor Services.

Serving **52 million clients worldwide**, it also stands out on account of its distribution model, multi-channel client-focused banking, and the efforts of its **138,000 employees** who make Crédit Agricole the Client Relationship-based Bank (CRB).

Built on its strong cooperative and mutual foundations and led by its **9.3 million mutual shareholders** and almost **31,000 directors** of its Local and Regional Banks, Crédit Agricole’s organisational model gives it stability and staying power. It also draws its strength from its values of transparency, client focus, accountability and openness to the world and to regional communities, an approach which it has cultivated for over 120 years.

Crédit Agricole’s policy of corporate social responsibility lies at the heart of its identity as a helpful and responsive Bank over the long term. It is reflected in its products and services and penetrates the actions of all its business lines. Its corporate social responsibility is a key factor that contributes to overall performance and is a powerful driver of innovation.

Crédit Agricole Group thus extends its leadership year after year. It is the number one provider of financing to the French economy and the number one insurer in France. It is also the first bancassurer in Europe, the first European Asset Manager and the world’s second-largest provider of green financing.

52 M
clients

50
countries

138 000
employees

9,3 M
mutual shareholders

31 000
directors

Group organisation

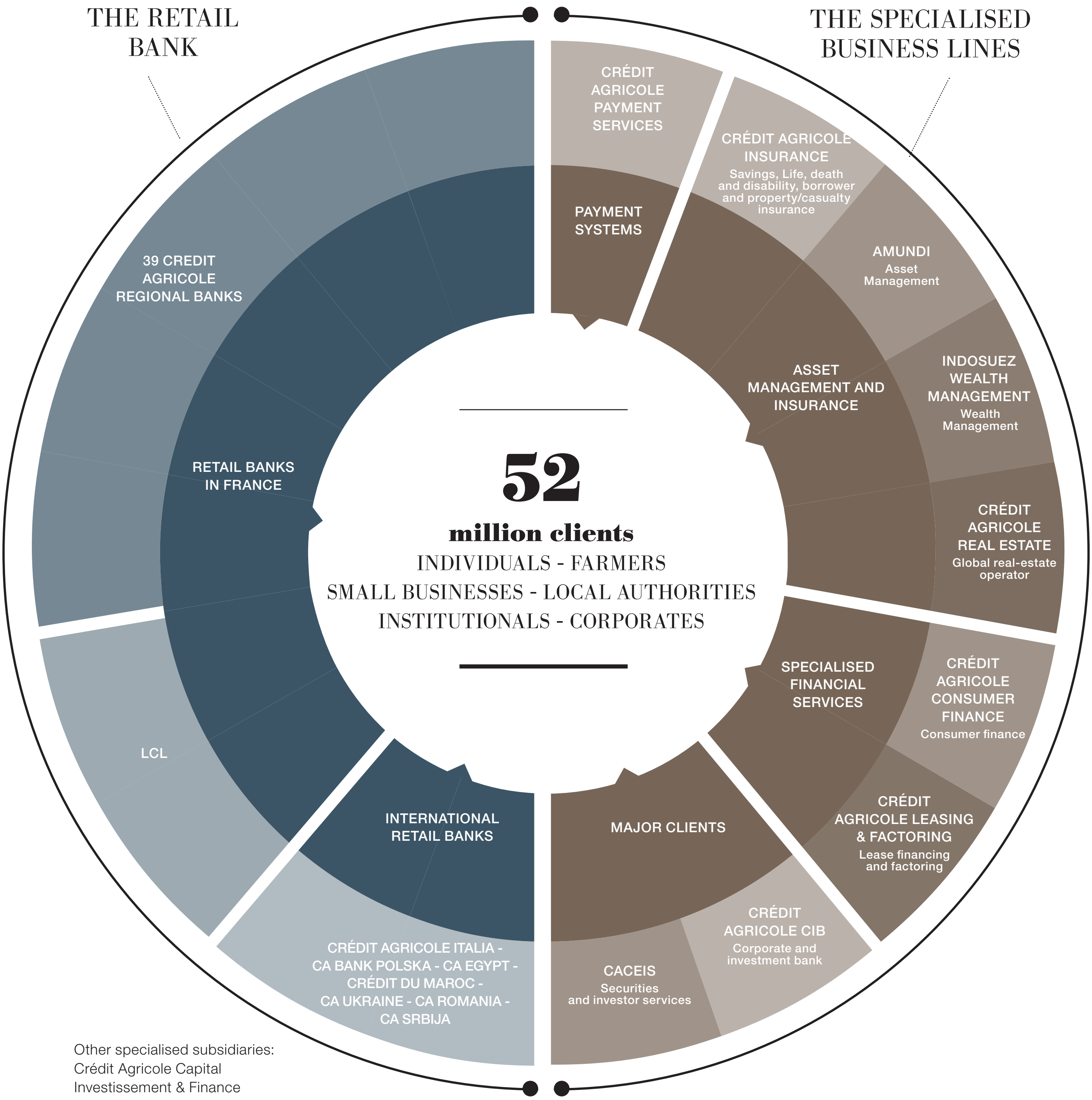
9.3 million mutual shareholders underpin Crédit Agricole's cooperative organisational structure. They own the capital of the **2,741 Local Banks** in the form of mutual shares and they designate their representatives each year. Almost **31,000 directors** ensure that their expectations are met.

The Local Banks own the majority of the **39 Regional Banks'** share capital.

The Regional Banks are cooperative Regional Banks that offer their clients a comprehensive range of products and services. The discussion body for the Regional Banks is the Fédération Nationale du Crédit Agricole, where the Group's main issues are debated.

The Regional Banks together own, via **SAS Rue La Boétie**, the majority of the share capital of **Crédit Agricole SA** (56.6%). Crédit Agricole SA coordinates together with its specialist subsidiaries the various business line strategies in France and abroad.

The universal client-focused bank



Other specialised subsidiaries: Crédit Agricole Capital Investissement & Finance (Idia, Sodica), Uni-éditions

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 offer state-of-the-art advice and unsurpassed service to define efficient wealth structures and best-in-class investment solutions.
In so doing, we thereby make it possible for our clients to focus on achieving their personal goals, while relying on the flawless execution of our traditional Wealth Management and precision banking services.


Architects of Wealth
CFM INDOSUEZ


Architects of Wealth
INDOSUEZ


Architects of Wealth

Message from the General Management of CA Indosuez Wealth (Group)

JEAN-YVES **HOCHER**
Deputy Managing Director of Crédit Agricole SA, supervising the Major Clients business line, CEO of Crédit Agricole CIB and Chairman of CA Indosuez Wealth (Group)

PAUL **de LEUSSE**
CEO of CA Indosuez Wealth (Group)

The year 2016 was an eventful but complex year for Indosuez Wealth Management. In many ways, it represented a transition towards a new era in Wealth Management. In a rapidly evolving market, the decisions we made and the projects we carried out this year clearly define the future of our business.

We have simplified our business strategy by focusing only on clients who are resident in those countries participating in the automatic exchange of information. While this choice will mean a reduction of assets under management in the short term, it will facilitate our future actions, in particular by making our market position clearer. Moreover, by deciding to focus on specific countries and by requiring our clients to sign a tax compliance certificate, we have completed the process begun several years ago to clarify tax-related issues.

At the end of the year, we launched our corporate project – "Shaping Indosuez 2020" – which is part of the Crédit Agricole Group medium-term plan. Within this project, we reaffirm the coherence and strength of our business model and set out our strategic vision for 2020. The first achievements under the plan will become apparent in 2017.

Our corporate project is based on four major pillars:

Accelerating our development

Organic growth will be the basis of our development, without excluding potential opportunities for acquisitions. The client-referral agreement signed with HSBC Private Bank in Monaco demonstrates our ability to strengthen our position among high-net-worth investors in our priority markets. It also allows CFM Indosuez Wealth Management to consolidate its position as the leading bank in Monaco.
Our development strategy is underpinned by our international network, which is aligned with our clients' aspirations. It also relies on a wide range of expertise dedicated to adding value and draws on the talents of one of the leading banking groups in Europe.

Succeeding in our digital transformation

Many of our clients responded to a survey on their expectations in terms of digital services. Most of them want to see solutions that can facilitate and enhance their interactions with our experts, a sign both of their loyalty to us and of their changing habits in this respect.
As a result, the proactive digital component of our business plan aims to improve our clients' experience by providing them with access to all our expertise anytime and anywhere. Our Wealth Managers will be equipped with solutions that will help them make optimal decisions and increase their mobility. Finally, some processes such as account opening, will be digitalised in order to further enhance operational efficiency and reliability.

Improving our efficiency

Like all Wealth Management specialists, we need to improve our operational performance. Our growth will draw on our ability to make our business models more profitable and to ensure that our organisational structure is both more efficient for our clients and more flexible for our employees.

Uniting our teams behind the project

The success of «Shaping Indosuez 2020» corporate project is underpinned by our distinctive strengths: our solid presence within the Crédit Agricole Group, the power of the global brand that we rolled out in early 2016, our international network and our client-focused culture. The overall success will depend on the commitment, expertise and entrepreneurial spirit of our 2,800 employees in 14 countries.

2017 will see the completion of several programmes under the corporate project, which will bring profitable growth for our Wealth Management activities while driving higher standards in terms of the quality of service delivered to our clients.

Jean-Yves Hocher

Paul de Leusse

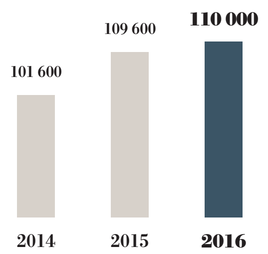
A network of long-established offices in 14 countries

EUROPE		AMERICAS	MIDDLE EAST
Antwerp	*Marseille*	*Miami*	*Abu Dhabi*
Bilbao	*Milan*	*Montevideo*	*Beirut*
Bordeaux	*Monaco*	*Rio de Janeiro*	*Dubai*
Brussels	*Nantes*	*São Paulo*	
Geneva	*Paris*		
Lille	*San Sebastián*		
Lugano	*Toulouse*		
Luxembourg	*Valencia*		
Lyon	*Zurich*		
Madrid			

ASIA PACIFIC
Hong Kong
Singapore
Noumea

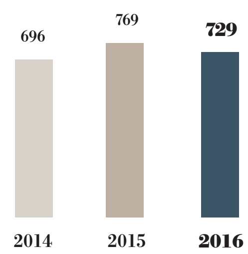
Our key figures

Assets under management (€M)



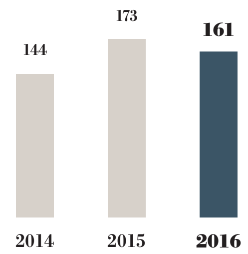
In 2016 Indosuez Wealth Management continued to refocus its activity, in particular by concentrating on clients resident in countries that have signed up to the automatic exchange of information for tax purposes. The impact of this refocusing strategy was offset by the strong performance of the financial markets in the last quarter of 2016.

NBI (€M)



Net banking income fell because of persistently low interest rates and the unsettled financial markets, which encouraged clients to put their investment decisions on hold until the last quarter of the year.

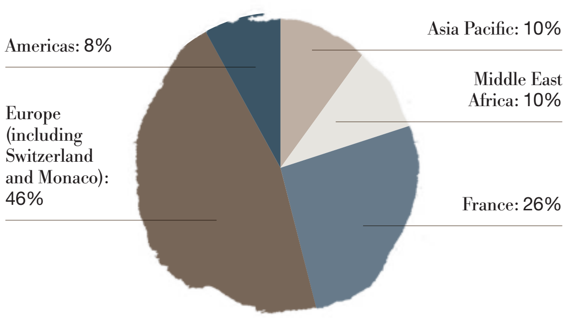
GOI (€M)



Gross operating income was down slightly, despite tight cost control.

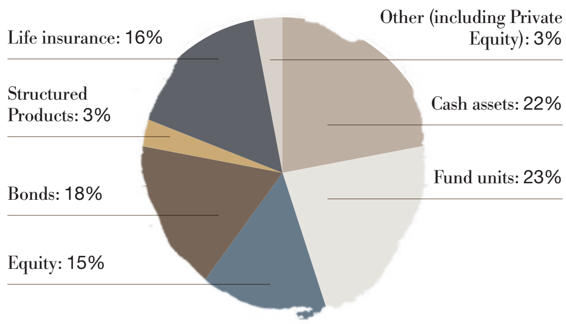
Geographic vision by country of residence

Our clients' assets are well diversified, underpinned by several growth factors.



Asset allocation

Diversified asset allocation, which results from our goal of protecting and increasing our clients' assets



2 800

employees with multiple areas of expertise

29

offices

14

countries around the world

Shaping Indosuez 2020

The corporate project of Indosuez Wealth Management

Launched at the end of 2016, the corporate project "Shaping Indosuez 2020" intends to reinforce Indosuez Wealth Management leadership on its target markets and enhance its profitability by drawing on four key pillars

1

Accelerate growth

- Boost organic growth and the return on assets with real projects that will be implemented and deliver measurable results in the coming quarters.
- Develop synergies between the Major Clients Division and CACIB and CACEIS, as well across the Group as a whole, by affirming its role as a centre of excellence for Wealth Management clients, as it already does with the Regional Banks.
- Enhance Indosuez's international positioning in key locations where we lack critical mass (Italy, Spain and Belgium) and among our target clients. This will involve the acquisition of Wealth Management specialists or of client portfolios.

2

Succeed in the digital transformation

- Improve our client relationship by allowing them to access Indosuez's expertise wherever they are and at all times.
- Upgrade the senior bankers' experience by providing them with online analysis and decision-making tools.
- Enhance internal processing systems to improve our responsiveness and reduce operating costs.

3

Simplify our organisation and enhance efficiency

- Our growth, which will include acquisitions, will also depend on our capacity to demonstrate that we can generate a return on our investments and on our business model.
- "Shaping Indosuez 2020" will provide proof of our ability to combine Wealth Management, effectiveness and productivity.
- To achieve this objective, we need to review our organisational structure to make it both more efficient for our clients and more attractive for Indosuez employees by delegating more authority and more responsibility to them. We also need to further develop our employees' existing expertise.

4

Unite our teams with a common goal

- Our project "Shaping Indosuez 2020" draws on our distinctive strengths: our solid presence within the Crédit Agricole Group, our strong global brand — Indosuez Wealth Management — a worldwide network and, an international range of products and services, and the development of a client-relationship-focused culture.
- Its success relies primarily on the unending commitment, expertise, entrepreneurial spirit and excellence of the men and women who make up our company. "Shaping Indosuez 2020" is a project for us all.

2016 Macroeconomic analysis and 2017 financial market outlook

2016, a surprising year

PAUL **WETTERWALD**
Chief Economist,
Indosuez Wealth Management

Political environment

After years of growth in international trade, 2016 saw the benefits of free trade called into question. This trend was driven not by the political parties in power, but rather by movements that prospered from the idea that the gains generated by international trade have not been sufficiently redistributed to that part of the electorate that had suffered most from adjustments to production capacity over the past few years.
While this posture took on a range of forms that varied from country to country, these can be summed up by the notion of a «politics of rage».
Underestimating this phenomenon led to two big surprises: the desire expressed by the citizens of the United Kingdom to leave the European Union (Brexit) and, more recently, the election of Donald Trump as US president.

Economic and financial climate

Another surprise was the weak growth seen in the United States during the first half of the year. Fortunately, the US economy accelerated sharply in the second half (with annualised GDP growth approaching 3%). Meanwhile, the eurozone's growth trajectory crossed that of the United States: after a roaring start, momentum weakened. All in all, 2016 will most likely turn out to have been a year when GDP growth in the European monetary union lagged behind both its 2015 level and performance in the United States. That being the case, China was once again the main driver of global growth, which remained comfortably positive.

Meanwhile, inflation figures began to climb again, driven by base effects linked to oil and food prices and an improving labour market. They are now positive, except in Switzerland. Apart from the United States, this trend did not trigger a tightening of monetary policy in mature economies.
After kicking off the USA's first monetary tightening cycle for over ten years on 16 December 2015, the Federal Reserve struggled to maintain its momentum.
At their December meeting, the members of the US Central Bank's Federal Open Market Committee voted to upgrade their projections on interest rate hikes. Base rates are not expected to reach 3% before 2020 at the earliest. The bond market noted this stance, with the long end of the US government bond yield curve shifting upwards relative to its position at the beginning of the year. In December 2015, the Governor of the European Central Bank decided to move the interest rate on funds deposited with the Central Bank by commercial banks further into negative territory, lowering it from -0.2% to -0.3%. He also extended the ECB's purchase programme until March 2017. One year on, the ECB's balance sheet has grown by €750 billion and the purchase programme has been extended again, until December 2017 at the earliest.

Meanwhile, Japan and China maintained their accommodative monetary policy. In Japan, the 2% inflation target was put on the back burner so that priority could be given to managing the yield curve with the aim of maintaining 10-year yields close to zero. In China, the authorities continued to manage the pace of activity, slightly weakening the yen.
The yen was not the only currency to weaken against the

dollar. Sterling (due to Brexit) and the Mexican peso (due to the Trump effect) lost more than 16%, while the Swiss franc and the euro limited their depreciation. Conversely, the Russian and Brazilian currencies each gained over 20%. As expected, yields on bonds denominated in Russian rouble and Brazilian real (both of which strengthened) declined, while those on bonds issued in Mexican pesos rose. More surprisingly, the fall in sterling was accompanied by a decline in gilt yields. Yields on euro-denominated bonds declined, hit hard by the ECB's actions. Apart from in Switzerland and Italy, this finally allowed equity markets to post positive performances. These various developments went hand in hand with peaks in volatility, reflecting rising uncertainty.

2017: more key political events

Global economic growth has settled at a rate close to its average for the past 30 years: this is good news, albeit mitigated by a forecast lack of acceleration over the next few years.
This is driven by the fact that some of the usual growth drivers are missing. After having fallen for a while, salaries are now rising. Nor will the price of oil, expected to remain close to its current level for the next few months, slow down rising production costs. Meanwhile, central banks struggle to offer more monetary stimulus. Conversely, fiscal policies have taken on a less restrictive bias. All in all, this creates an environment of moderate growth, accompanied by historically low interest rates, with inflation rates also remaining modest. In short, an environment that remains generally favourable for risk assets.
The greatest risks to this scenario are political. Rising protectionism can be seen all over the world through political parties and/or programmes of a populist persuasion focused on domestic issues. Protectionism means higher prices coupled with lower trading volumes. On a large scale, this trend could possibly even trigger a recession in the United States and worldwide.

Political risk is also high in the light of elections in France and Germany in 2017. Here again, our scenario assumes an outcome conducive to growth. Should that prove mistaken, the problem of the survival of the euro and the European Union would resurface. However, it should be noted that the European Union is approaching these problems in better conditions than it did in 2008 in terms of systemic risk. In this regard, we would consider any market corrections that might arise as buying opportunities.
Meanwhile, the Brazilian and Indian central banks, like some of their emerging country counterparts, are cutting interest rates and still have more room to manoeuvre. While it is true that emerging economies are vulnerable if spreads between their interest rates and US interest rates widen, they are entering 2017 with their external accounts stronger than in past crises.
Furthermore, both Brazil and Russia should emerge from recession next year. Consequently, the lion's share of global growth should come from the emerging world, making these markets attractive to investors, albeit at the price of higher volatility.

"The lion's share of global growth should come from the emerging world, making these markets attractive to investors"

Activity Report

CA Indosuez (Switzerland) SA, a leading bank in the Swiss market

In 2016, CA Indosuez (Switzerland) SA generated operating profit of CHF 122.9 million and net profit of CHF 93.7 million.
With 1,352 employees and CHF 1,534 million in capital (Tier 1), CA Indosuez (Switzerland) SA ranks among the top five foreign banks in Switzerland, with a presence in the country dating back some 140 years.
CA Indosuez (Switzerland) SA operates in three main business areas:

- Wealth Management
- Transactional Commodity Finance, Commercial Banking and Capital Markets
- Banking Logistics

These are supplemented by a coverage function for large corporates and financial institutions. This broad range of expertise allows us to serve a diversified client base and deliver consistent results, while facilitating substantial synergies between these business areas.

We operate our businesses in Switzerland through four locations, in Geneva, Lausanne, Lugano and Zurich, and worldwide through a network of dedicated Wealth Management offices, chiefly in Asia (Hong Kong and Singapore) and the Middle East (Abu Dhabi, Beirut and Dubai). This network of locations strengthens Indosuez Wealth Management's global coverage, allowing us to offer multi-booking capabilities to clients wishing to geographically diversify their asset base.

The guaranteed security that comes from belonging to one of the world's most robust banking groups.

An offering of high-quality products and services, available at every location.

Personalised client relationships, guaranteed by our people-centred approach.

Through a combination of these three emphases, we are specifically and ideally placed to serve a client base mainly consisting of entrepreneurs.

Message from the Chairman and the Chief Executive Officer

JEAN-PAUL **CHIFFLET**
Chairman of the Board of Directors

JEAN-FRANÇOIS **DEROCHE**
Chief Executive Officer

Looking back, 2016 will go down in history as a year of changes that not a single observer had anticipated. In this environment, characterised by continuing high levels of uncertainty as to the likely evolution of key geopolitical, economic and financial equilibria, CA Indosuez (Switzerland) SA once again demonstrated the stability of its model and the responsiveness of its teams. CA Indosuez (Switzerland) SA's current position is largely due to the refocusing and adjustment work carried out by our staff in recent years. This work is now drawing to a close. Thanks to the considerable effort put into it, we are now in a position to focus all our resources on developing our offering and acquiring new business.

This ambition is further borne out by the fact that growth in the Wealth Management market appears to be buoyed by an extremely favourable long-term trend. This phenomenon

"At CA Indosuez (Switzerland) SA, we intend to base our future development on the certainty that a positive, dynamic approach to the regulatory constraints facing our industry is beneficial not only to the Bank's reputation, but also to the quality of services offered to our clients and the availability of our staff. We could not have risen to a challenge of this scale without the outstanding commitment of our teams and the unstinting support of the Crédit Agricole Group. "

is particularly pronounced in Asia, where CA Indosuez (Switzerland) SA continued to work throughout last year to reorganise its workforce and roll out an offering designed to meet the ever more complex financial needs of its clients. Our desire to increase our presence in this region is based first and foremost on our aim of capturing an increasing share of the wealth that is being created there; but it is also based on the certainty that Swiss banks are called to play an eminent role in this area.

As international agreements on the automatic exchange of tax information enter into force, Switzerland's financial market must more than ever stand out as a centre of excellence, transparency and stability in an ever-changing world. Although markets initially adopted a relatively positive attitude following the political turmoil seen in 2016, notably in the United Kingdom and the United States, the need for security to which global Wealth Management players must respond looks set to increase sharply over the next few years. The uncertainty surrounding the future of global trade and the main central banks' monetary policy can only help financial institutions that offer their clients a relationship of trust and long-term support.

At CA Indosuez (Switzerland) SA, we intend to base our future development on the certainty that a positive, dynamic approach to the regulatory constraints facing our industry is beneficial not only to the Bank's reputation, but also to the quality of services offered to our clients and the availability of our staff. We could not have risen to a challenge of this scale without the outstanding commitment of our teams and the unstinting support of the Crédit Agricole Group.

Over the past year, our staff have proved themselves faithful to the calling of prudence and rigour that has been our guiding light since 1876. After a transitional year in 2016, CA Indosuez (Switzerland) SA is now preparing to write a new chapter in its expanding story. As we implement the strategic choices needed to secure the Bank's future and anticipate developments in the industry, we will continue to be guided by the same desire for financial strength and client security.

Jean-Paul Chifflet | *Jean-François Deroche*

Management bodies

BOARD OF DIRECTORS

Chairman

Jean-Paul CHIFFLET

Deputy Chairmen

Christophe GANCEL,
Chief Executive Officer,
CA Indosuez Wealth (Group)
until 29 June 2016

Paul de LEUSSE,
Chief Executive Officer,
CA Indosuez Wealth (Group)
with effect from 29 June 2016

Jacques BOURACHOT

Directors

Jean-Louis BERTRAND*

Olivier DESJARDINS
Project Director – Compliance
Division, Crédit Agricole SA

Emmanuel DUCREST*,
Attorney-at-law with Ducrest,
Nerfin, Berta, Spira & Bory Villa in
Geneva
until 15 December 2016

Camille FROIDEVAUX*,
Attorney-at-law with Budin &
Associés in Geneva
until 15 December 2016

Philippe GESLIN*

Martin LENZ*,
Attorney-at-law with Lenz
Caemmerer Bender in Basel
until 15 December 2016

Christoph R. RAMSTEIN*,
Attorney-at-law with Pestalozzi in
Zurich

Thierry SIMON
Member of the Executive
Committee, Crédit Agricole
Corporate and Investment Bank
Head of Transactional Banking and
International Trade
with effect from 29 June 2016

Fabio SOLDATI*,
Attorney-at-law with Felder, Riva,
Soldati, Marcellini & Generali in
Lugano
until 15 December 2016

Edmond TAVERNIER*,
Attorney-at-law with Tavernier
Tschanz in Geneva

* Independent members of the Board of Directors as defined in FINMA Circular 2008/24.

BOARD COMMITTEES

Audit and Risk Committee

Chairman

Philippe GESLIN*

Members

Jean-Louis BERTRAND*

Paul de LEUSSE,
until 29 June 2016

Thierry SIMON
with effect from 29 June 2016

Edmond TAVERNIER*

Compensation Committee

Chairman

Christophe GANCEL
until 29 June 2016

Paul de LEUSSE
with effect from 29 June 2016

Members

Jean-Louis BERTRAND*

Edmond TAVERNIER*

Executive Committee

Hervé CATALA,
Chief Executive Officer
until 18 January 2016

Jean-François DEROCHE,
Chief Executive Officer
with effect from 18 January 2016

Pierre GLAUSER,
Head of Commercial Banking

Frank BERVILLE,
Head of Coverage

Pierre DULON,
Head of Logistics
Standing invitee of the Executive Committee
until 24 March 2016
Member of the Executive Committee
with effect from 24 March 2016

Viviane GABARD,
Head of Compliance and
Client Documentation

Pierre JACQMARCQ,
Head of Finance

Aline KLEINFERCHER,
Head of Human Resources

Philippe LACHAT,
Head of Capital Markets
with effect from 23 June 2016

Jean-François DEROCHE,
Head of Capital Markets
ad interim until 23 June 2016

Jérôme LALOURCEY,
Head of EMDG/Organisation
Transformation and Optimisation

Pierre MASCLET,
Head of Markets and Investment
Solutions

Marcel NAEF,
Head of Legal Affairs and
Governance

Patrick RAMSEY,
Head of Wealth Management

Hubert VIEILLE-CESSAY,
Head of Risk Management and
Permanent Control

Audit

General Inspection
Darius PUIU

Permanent Control
François CRIVELLI

Auditor
PricewaterhouseCoopers SA

PATRICK **RAMSEY**
Head of Wealth Management

Wealth Management

"Our Wealth Management business has once again proved its appeal among international clients and garnered steady capital inflows in all regions covered by our teams."

Some key strategic decisions were implemented in 2016. Thanks to the rigorous selection of our target markets and a substantial overhaul of our methods and organisation, our Wealth Management business appears to be both fully adapted to the regulatory requirements and in strict compliance with the strategy laid down by the Crédit Agricole Group.

In this regard, the trend in the volume of assets managed by CA Indosuez (Switzerland) SA must be interpreted with caution. Refocusing our business around residents of OECD member countries has had a significant impact on this trend. Asset allocation choices made by our major institutional clients have also affected the volume of assets under management. In general terms, the volume of assets managed by our teams was driven by a number of complex factors, including the changing global economic climate, uncertainty linked to key geopolitical challenges and the Swiss franc's appreciation against our clients' main reference currencies.

In spite of these various constraints, our Wealth Management business has once again proved its appeal among international clients and garnered steady capital inflows in all regions covered by our teams. This performance, in line with expectations overall, also reflects the ability of our people to provide genuinely personalised investment solutions.

From a market perspective, our decision to concentrate our efforts on residents of countries that have signed up for the automatic exchange of information will allow us to focus more resources on our target clients, notably in Asia and the Middle East. Our firm footing in these regions – among the most buoyant in terms of wealth creation – is a critical asset for the future growth of our business. Special emphasis has also been placed on the Swiss domestic market, and particularly on entrepreneurs, who remain one of our priorities for the years to come.

Refreshing and adjusting our strategy has also meant paying special attention to reconfiguring our workforce. As well as focusing on the need to control costs, we ran a major recruitment campaign in the most promising areas in terms of geographical markets and client segments, with the aim of fuelling the long-term expansion of our business.

We achieved a significant further reduction in our cost-to-assets ratio during the year while maintaining optimal service quality that is widely recognised as a distinguishing feature of Indosuez Wealth Management in Switzerland. Our efforts over the past few years to adapt to the new Wealth Management environment in Switzerland mean that we are now well placed to address the challenges of the future.

The range of investment solutions available from Wealth Management

More than ever, enhancing our offering remains an essential priority for those of our staff who design Indosuez Wealth Management's investment solutions. This work continued throughout 2016, with the aim of offering our clients a level of responsiveness, security and innovation that fully meets their expectations.

In this regard, the introduction in recent months of an advisory investment service relating to hedge funds has allowed our Geneva-based teams to offer clients a solution that combines a prudent approach to the opportunities offered by alternative investment with an ambitious diversification strategy.

A number of underlying trends emerged during the year, which our teams sought to leverage as fully as possible in the medium-term strategies proposed to clients.

For example, the low interest rate environment that characterised the global financial climate in 2016 prompted the Markets and Investments Department to work on launching a new range of absolute return funds. In particular, these products were designed to take advantage of the value creation opportunities offered by underlying assets that require a high level of analysis, such as commodities and indices.

Renewed volatility on both the foreign exchange and equity markets, accompanied by significant performance differentials between the Asian, American and European markets, led us to regularly review our asset allocation choices in order to make the most of financial market movements. While these new conditions open up extremely positive prospects for investors, they also inevitably mean frequent sector and geographical rotations.

Given these attractive market and volatility conditions, our staff were also able to put their expertise in structured products to good use, delivering outstanding performance in this area. Thanks to the analysis and selection undertaken by our teams, the search for performance irrespective of market conditions remains at the very heart of our business.

"Putting our research and analysis capability to work for the clients of Indosuez Wealth Management appears to be the decisive factor for the long-term growth of our advisory and investment business. Indeed, in an environment of low interest rates and higher volatility, the search for performance means drawing on the full range of our expertise, both on the markets and in matters of financial engineering and advising entrepreneurs."

PIERRE **MASCLET**
Head of Markets and Investment Solutions

The search for yield for our clients also led our teams to continue to roll out our offering dedicated to real assets, such as private equity and real estate. These strategies – like those implemented in structured products and absolute return funds – were largely justified by an enduring and relatively unfavourable environment on fixed income markets. Given these types of constraints, our recommendations were focused on short-term maturities and the most prudent tactical choices. On the whole, then, our advisory and investment business was characterised in 2016 by a constant emphasis on selectiveness and responsiveness.

The innovations we introduced in 2016 will also naturally feed into the continuing expansion of our product offering. Indeed, our investment solutions must meet the diverse needs of our clients, in terms of not only allocation but also strategy. In this regard, supporting entrepreneurs remains a core priority, with our Corporate Finance offering as its key driver.

Support for philanthropic projects and more robust financial engineering services are also destined to play a substantial role in the future development of our offering.

Corporate and Investment Banking

"The Capital Markets division had a transitional year in 2016, reorganising its sales and trading forces and sharpening its client focus."

PHILIPPE **LACHAT**
Head of Capital Markets

Capital markets

Last year was full of macroeconomic events and surprises with unexpected effects on financial markets: from Brexit to the Italian referendum, not forgetting the American and Austrian elections, the year was punctuated by very short spikes in volatility.

However, increasing uncertainty led operators to take fewer risks and enter into fewer new positions than normal in terms of duration, and therefore to rotate their portfolios more than they normally would have done. This had an impact on flow business and liquid products (foreign exchange and credit), which had a very good year in 2016, while more specific products, such as structured interest rate and credit products, suffered more in this uncertain environment. Furthermore, increased appetite for yield boosted the popularity of products based on equities, not yet offered by the Bank in early 2016.
The Capital Markets Division had a transitional year in 2016, reorganising its sales and trading forces and sharpening its client focus. Moreover, new regulations affecting banking in general (EMIR, FMIA and MiFID II) were at the centre of major new projects.

Commercial Banking

In banking operations, CA Indosuez offers a range of commercial financing and loan solutions for its client base of major multinational groups, mid-tier enterprises and companies specialising in the international commodity trade.
In particular, 2016 was the first full year of operation for the new ITB Suisse (International Trade & Transaction Banking) business cluster encompassing Global Commodity Finance (GCF), Trade Finance and Transaction Banking.

There were two facets to 2016. Commodities in particular had a challenging first half of the year, with the price of North Sea oil (the benchmark crude) falling to a 13-year low of $27 a barrel. The agreement between OPEC members to limit production helped prices firm up in the second half to end the year at over $55 a barrel. This trend enabled GCF to achieve its sales targets while bearing out its business model with a marginal cost for risk.

Trade Finance also generated very positive results in 2016, with activity and revenue both growing strongly in an environment of managed risk.

For Transaction Banking, 2016 was more of a mixed year due to the need to adapt to a stricter regulatory environment and the introduction of monitoring procedures geared towards the new directives governing payment traffic.
It should be noted that, within ITB's strategy, cash management once again lies at the heart of our business development policy, enabling us to manage substantial cash flows while optimally serving a client base of Swiss large corporates as well as local subsidiaries of international groups.

Overall, 2016 shone a light on the potential growth available to our new organisation.

PIERRE **GLAUSER**
Head of Commercial Banking

FRANCK **BERVILLÉ**
Head of Coverage

Coverage of large corporates and financial institutions

Business with large Swiss and international corporates increased in 2016 (relative to 2015), mainly thanks to large syndicated financing deals and hedging transactions (on interest rates, foreign exchange and precious metals).
Net banking income from major Swiss financial institutions also grew significantly in 2016 thanks to flow business (foreign exchange, interest rates and credit) and structured products.

Business Process Outsourcing and Back-Office Services

PIERRE **DULON**
Head of Logistics

IT and Back-Office Services,
The Crédit Agricole Private BankingServices

With 480 specialists, CA-PBS, a division of CA Indosuez (Switzerland) SA, provides all IT and back-office services not only to the Indosuez Group's main Wealth Management entities but also to Crédit Agricole Financements (Suisse) SA and 17 other banks outside the Crédit Agricole Group. All in all, 27 banks in 10 different countries use the S2i system and benefit from the services of this platform based near Lausanne.

As an IT and back-office services provider for over 20 years, CA-PBS is ISO 9001 certified, as well as ISO 27001 certified for IT security. It has always stood out for the operational excellence of its IT services and the recognised professionalism of its operations staff.

In 2016, CA-PBS embarked on a growth and transformation strategy to position itself more squarely as a key player in business process outsourcing in the European and Asian Wealth Management sectors. Also in 2016, CA-PBS demonstrated its ability to serve large banks, with its two most recent clients managing assets in excess of CHF 10 billion. With non-Crédit Agricole Group revenue growing by more than 20%, CA-PBS was active in a number of regions in 2016:

- In Asia, CA-PBS migrated the Singapore and Hong Kong entities of a major Swiss bank, taking the opportunity to open a 25-person office in Singapore, tasked with managing back-office operations for all clients in the Asian region.
- In Monaco, CA-PBS supported CFM Indosuez with an external growth transaction and also succeeded in convincing another major Monegasque bank to return to its platform. Upon completing migration activities in 2017, more than 20% of assets managed in the Monegasque market will be handled via the S2i platform.
- In France, CA-PBS worked to prepare for Indosuez France's migration to the platform. In particular, this project added significant new functionality to the S2i system in the areas of Client Relationship Management (CRM) and investment portfolio management. This work is set to continue in 2017, giving Indosuez Wealth Management, through S2i, a unified information system across all its geographical sectors (with the exception of the Americas), for the benefit of its international clients.
- In Switzerland, CA-PBS worked closely with Crédit Agricole Financements (Suisse) SA, the Group's Swiss retail banking business. At the end of 2016, Crédit Agricole Financements (Suisse) SA selected CA-PBS as IT partner for its future development, particularly in the area of digital banking, thus recognising the digital transformation successfully implemented by CA-PBS.

As regards innovation, 2016 was a particularly significant year for CA-PBS:

- Firstly, the technological renovation of the S2i platform continued with the market launch of S2i Front Evolution, a new interface that gives the system more user-friendly screens, provides simplified access and comprises the full range of functions and data offered by the platform. Over 50% of CA-PBS clients received this upgrade in 2016, with the remainder set to do so in 2017.
- The S2i system also «opened up» to the outside world with the implementation of an API library of standard interfaces allowing for easy communication with external information systems. This makes it easy to plug in specialist applications and digital applications used by FinTechs into S2i, as well as many IT tools used by the Crédit Agricole Group. In early 2017, CA-PBS will draw on this new architecture to open its «digital factory», a new service providing agile mobile and web applications that incorporate innovative market apps and yet are fully integrated within the core S2i system.

On the strength of its commercial success and its expanded offering, in 2017 CA-PBS will continue to roll out its industrialisation, innovation and growth strategy in an increasingly demanding market.

"Every Private Bank faces the challenges of squeezed margins, new regulatory requirements and the digital transformation. Against this backdrop, CA-PBS's value proposition – sharing and pooling IT platforms and operations, as well as investment projects – makes more sense than ever. We are therefore determined to continue with our growth strategy with the aim of further enhancing our product offering for the benefit of all our clients. We will draw on S2i, the market's leading software, and the operational excellence of our service, as well as a structure that is more geared towards increased innovation. CA-PBS must be able to offer shared core services while supporting its clients in their digital transformation."

Key figures

BALANCE SHEET (in millions of CHF)	31.12.2016	31.12.2015	Change in %
Balance sheet total	16,454	19,210	-14.3

INCOME (in millions of CHF)	Year 2016	Year 2015	Change in %
Interest income	134.1	107.2	+25.2
Commission income	197.2	222.4	-11.3
Trading income	115.2	111.0	+3.8
Other ordinary income	81.7	75.8	+7.7
Total income (operating income)	**528.2**	**516.4**	**+2.3**
Personnel expenses	-271.3	-273.8	-1.1
General and administrative expenses	-118.4	-161.6	-26.8
Gross profit	**138.5**	**81.0**	**+71.6**
Amortisation and valuation adjustments	-15.6	-510.1	-96.9
Extraordinary income and expenses	4.0	11.6	-69.7
Taxes	-33.2	-20.1	+65.1
Result for the period	**93.7**	**-437.6**	**-121.4**

(in millions of CHF)	31.12.2016	31.12.2015	Change in %
Total managed assets	**39,324**	**43,571**	**-9.7**
Number of employees	**1,358**	**1,346**	**0.9**

Disclosure relating to the liquidity and capital requirements established by FINMA in its 2016/1 circular (in millions of CHF)	Year 2016	Year 2015
Risk-weighted minimum		
capital requirements (CHF)	1,277.4	1,330.6
Eligible capital (CHF)	1,956.7	2,005.2
of which CET1 (CHF)	1,533.6	1,520.3
of which T1 (CHF)	1,533.6	1,520.3
Risk-weighted assets (RWA) (CHF)	10,645.1	11,088.3
CET1 ratio (common equity tier 1 capital as a % of RWA)	14%	14%
T1 ratio (tier 1 capital as a % of RWA)	14%	14%
Total capital ratio (as a % of RWA)	18%	18%
Anticyclical capital (as a % of RWA)	0%	0%
Basel III leverage ratio (tier 1 capital as a % of total exposure)	8%	7%
Total exposure (CHF)	19,711.3	22,199.3
Q4 short-term liquidity coverage ratio (LCR) (%)	286%	231%
Numerator of LCR: sum of high-quality liquid assets (CHF)	3,885.9	4,631.9
Denominator of LCR: net sum of cash outflows (CHF)	1,360.2	2,009.4
Q3 short-term liquidity coverage ratio (LCR) (%)	278%	239%
Numerator of LCR: sum of high-quality liquid assets (CHF)	4,492.6	4,432.3
Denominator of LCR: net sum of cash outflows (CHF)	1,615.2	1,853.9
Q2 short-term liquidity coverage ratio (LCR) (%)	257%	248%
Numerator of LCR: sum of high-quality liquid assets (CHF)	4,952.5	4,994.8
Denominator of LCR: net sum of cash outflows (CHF)	1,924.4	2,017.1
Q1 short-term liquidity coverage ratio (LCR) (%)	255%	221%
Numerator of LCR: sum of high-quality liquid assets (CHF)	5,462.3	5,334.4
Denominator of LCR: net sum of cash outflows (CHF)	2,143.8	2,412.5

Financial statements

CA Indosuez (Switzerland) SA


INNOVATION
ENTREPRENEUR
CREATION
INTERNATIONAL
UNIQUE

1. Balance sheet as at 31 December 2016

Assets

ASSETS (in thousands of CHF)	31.12.2016	31.12.2015
Liquid assets	1,167,866	3,329,322
Amounts due from banks	4,669,260	5,349,061
Amounts due from clients	6,696,864	6,710,782
Mortgage loans	459,599	454,851
Trading portfolio assets	5,694	1,035
Positive replacement values of derivative financial instruments	331,063	259,820
Financial investments	2,671,558	2,676,826
Accrued income and prepaid expenses	113,796	106,668
Participating interests	39,692	43,815
Fixed assets	251,381	245,042
Other assets	47,606	32,782
Total assets	**16,454,379**	**19,210,004**
Total subordinated claims	–	–
of which subject to mandatory conversion and/or debt waiver	–	–

Liabilities

LIABILITIES (in thousands of CHF)	31.12.2016	31.12.2015
Amounts due to banks	2,241,527	4,080,678
Liabilities from securities financing transactions	-	-
Amounts due in respect of client deposits	11,998,448	12,967,699
Negative replacement values of derivative financial instruments	279,102	265,663
Accrued expenses and deferred income	135,934	167,020
Other liabilities	4,775	16,696
Provisions	129,972	141,380
Reserves for general banking risks	19,400	19,400
Bank capital	1,060,946	1,060,946
Statutory capital reserve	388,910	388,910
Statutory retained earnings reserve	101,295	101,295
Profit carried forward	317	438,012
Result for the period	93,753	-437,695
Total liabilities	**16,454,379**	**19,210,004**
Total subordinated liabilities	590,000	590,000
of which subject to mandatory conversion and/or debt waiver	–	–

Off-balance sheet

OFF-BALANCE SHEET TRANSACTIONS (in thousands of CHF)	31.12.2016	31.12.2015
Contingent liabilities	4,103,802	3,236,644
Irrevocable commitments	1,660,617	1,629,530
Commitment credits	983,376	550,729

2. Income statement for the year 2016

Income and expenses from ordinary banking activities

(in thousands of CHF)	2016	2015
Result from interest operations		
Interest and discount income	163,020	132,994
Interest and dividend income from financial investments	1,259	471
Interest expense	-31,723	-19,798
Gross result from interest operations	**132,556**	**113,667**
Changes in value adjustments for default risks and losses from interest operations	1,584	-6,484
Subtotal net result from interest operations	**134 140**	**107 183**
Result from commission business and services		
Commission income from securities trading and investment activities	150,779	169,669
Commission income from lending activities	31,044	33,000
Commission income from other services	52,475	60,577
Commission expense	-37,111	-40,861
Subtotal result from commission business and services	**197,187**	**222,385**
Result from trading activities and the fair value option	**115,241**	**110,996**
Other result from ordinary activities		
Result from the disposal of financial investments	282	351
Income from participating interests	3,979	7,313
Result from real estate	2,291	2,105
Other ordinary income	75,623	66,232
Other ordinary expenses	-505	-171
Subtotal other result from ordinary activities	**81,670**	**75,830**
Operating expenses		
Personnel expenses	-271,311	-273,750
General and administrative expenses	-118,358	-161,649
Subtotal operating expenses	**-389,669**	**-435,399**
Value adjustments on participating interests, and depreciation and amortisation of fixed and intangible assets	-14,802	-19,322
Changes to provisions and other value adjustments, and losses	-874	-490,809
Operating result	**122,893**	**-429,136**
Extraordinary income	4,039	11,671
Extraordinary expenses	-3	-107
Taxes	-33,176	-20,123
Result for the period	**93,753**	**-437,695**

3. Statement of changes in equity

Statement of charges in equity

(in thousands of CHF)	Bank capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Profit carried forward	Result for the period	Total
Equity as at 1 January 2016	**1,060,946**	**388,910**	**101,295**	**19,400**	**438,012**	**-437,695**	**1,570,868**
Appropriation of 2015 result	-	-	-	-	-437,695	437,695	-
Result for the period	-	-	-	-	-	93,753	93,753
Equity as at 31 December 2016	**1,060,946**	**388,910**	**101,295**	**19,400**	**317**	**93,753**	**1,664,621**

4. Notes to the financial statements

4.1. Business name, legal form and registered office of the Bank

CA Indosuez (Switzerland) SA (hereinafter "the Bank") is a public limited company set up under Swiss law and engaged in Wealth Management, Commercial Banking and Transactional Commodity Finance, as well as spot and forward trading in money market instruments, currencies and precious metals. In addition, the Bank's Logistics Centre in Lausanne acts as a service centre in charge of IT and back-office activities for entities belonging to the Crédit Agricole SA Group and for third-party entities.

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

4.1.1. Compulsory disclosure on the Hong Kong branch remuneration system

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

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

Remuneration is structured to ensure that the fixed and variable components are fairly balanced. The fixed component accounts for a sufficiently important share of total remuneration and makes it possible to operate a flexible bonus policy. If a bonus of more than €120,000 is awarded to an employee, payment of a portion is deferred over a period of three years in compliance with Crédit Agricole Group regulations.
In reference to 2016, total fixed remuneration (excluding social security contributions) for senior management (three people) and key personnel (three people) from the Hong Kong branch of CA Indosuez (Switzerland) was HKD 10.1 million.

Their variable remuneration (excluding social security contributions) totalled HKD 1.8 million, all of which was payable immediately in cash.
No sign-on or termination payments were awarded among the same personnel categories in 2016.

4.2. Accounting and valuation principles

4.2.1. General principles

The Bank's accounting and valuation principles are based on the Code of Obligations, the Banking Act and its related Ordinance as well as the "Accounting rules for banks, securities dealers, financial groups and conglomerates" ("ARB"), issued by financial market regulator FINMA under circular 2015/1. The faithfully presented accompanying statutory single-entity financial statements present the economic situation of the Bank such that a third party can form a reliable opinion. The financial statements are allowed to include hidden reserves.

The Bank has not prepared consolidated financial statements since 2014 because its subsidiaries are no longer quantitatively significant.

General valuation principles
The financial statements are prepared under the going, concern assumption. Balance sheet data are therefore based on going-concern values.

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

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

The disclosed balance sheet items are valued individually. The transitional provision, which requires the individual valuation of participating interests, fixed assets and intangible assets as of 1 January 2020, is not applied.
In principle, neither assets and liabilities nor expenses and income are offset.

Offsetting between assets and liabilities as well as that between profit and loss accounts is in principle not allowed.

Accounts receivable and accounts payable are offset only in the following cases:

- If they concern the same type of transaction with the same counterparty in the same currency and they have an identical or earlier due date and do not lead to any counterparty risk.
- Deduction of value adjustments from the corresponding asset item.
- Offsetting of positive and negative changes in book value within the compensation account with no income effect in the current period.

Financial instruments

Liquid assets

Liquid assets are recognised in the balance sheet at their nominal value.

Securities financing transactions

The term securities financing transactions includes repurchase and reverse repurchase transactions, securities lending and securities borrowing.

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

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

Amounts due from banks and clients, mortgage loans

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

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

Doubtful receivables are carried in the balance sheet at their nominal value if the outstanding amount of capital and interest is settled again according to the contractual agreements and other creditworthiness criteria. Value adjustments are released with an effect on income via the item “Changes in value adjustments for default risk and losses from interest operations”.

Individual value adjustments are deducted from the corresponding asset in the balance sheet.

For credit facilities (with corresponding credit facility limits) whose use is typically subject to frequent and large fluctuations (e.g. current account credit facilities) and for which provisioning is required, the Bank uses an alternative method to record the required value adjustments and provisions. The initial recording of a provision is carried out in its entirety via the item “Changes in value adjustments for default risk and losses from interest operations”. If facility utilisation changes during the same accounting period, a reclassification with no impact on income is carried out between the value adjustment for the corresponding balance sheet item and the provision for the undrawn part of the credit facility. Reclassifications with no impact on income are reported in the “Reclassifications” column of Note 5.16 “Value adjustments, provisions and reserves for general banking risks”.

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

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

These items are recognised at their nominal value.

Trading operations, commitments resulting from trading operations

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

Gains and losses made on purchases and sales, as well as unrealised gains and losses arising from fair-value adjustments, are reported under “Result from trading activities and the fair value option”.

Positive and negative replacement values of derivative financial instruments
Derivatives financial instruments are used for trading and hedging purposes

Trading purposes

Derivatives financial instruments for trading purposes are valued at fair value, and their positive or negative replacement value is recorded in the corresponding balance sheet item. The fair value is the price based on a price-efficient and liquid market.

The realised result from trading operations and the unrealised result from valuations relating to trading operations are recorded under "Result from trading activities and the fair value option".

Hedging purposes

The Bank also uses derivative financial instruments as part of its asset and liability management (ALM) to hedge against interest rate and currency risks. Hedging transactions are valued in the same way as the hedged positions themselves. The result from hedging operations is recorded in the same income statement item as the that of the hedged transaction. The result from valuing hedging instruments is recorded in a compensation account, provided that no change in the value of the underlying transaction has been booked. The net balance of the compensation account is recorded under "Other assets" or "Other liabilities".

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

Financial investments
Financial investments include debt instruments, equity securities and physical stocks of precious metals.

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

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

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

Equity securities and physical stocks of precious metals

Equity securities are valued at the lower of the acquisition cost and market value. Physical stocks of precious metals, held to cover commitments on metals accounts, are measured at fair value. Value adjustments are recorded under "Other ordinary expenses" or "Other ordinary income".

Fixed assets
Fixed assets are recognised at their acquisition cost and depreciated on a straight-line basis over their estimated useful lifetime under "Value adjustments on participating interests, and depreciation and amortisation of fixed and intangible assets". The estimated useful lifetimes are as follows:

• vehicles and IT equipment	3 years
• fixtures and fittings	5 years
• mainframe IT system	5 years
• fitting-out of premises	10 years
• self-developed software	10 years
• buildings used by the Bank (1.5% per annum)	66.5 years

The Bank tests fixed assets for depreciation at every reporting date. This test is based on indicators reflecting a possible impairment of certain assets. Where evidence of impairment exists, the Bank calculates a recoverable amount for each individual asset. The value of an asset is depreciated if its carrying amount exceeds its recoverable amount.

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

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

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

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

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

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

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

Provisions
Legal and factual obligations are valued regularly. If an outflow of resources is likely and can be reliably estimated, a corresponding provision is created.

Existing provisions are reassessed at each balance sheet date. Based on this reassessment, the provisions are increased, left unchanged or released.

Provisions are released via the income statement if they are no longer needed on business grounds and are recorded under the following items:

- Provisions for taxes: "Taxes"
- Pension provisions: "Personnel expenses"
- Other provisions: "Changes to provisions and other value adjustments, and losses".

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

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

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

Pension benefit obligations
The majority of the Bank's staff are covered by the CA Indosuez (Switzerland) SA pension fund.

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

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

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

4.2.2. Recording of business transactions

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

4.2.3. Treatment of past-due interest

Past-due interest, which includes interest over 90 days past-due and not yet paid, is not recorded as interest income. With regard to current account receivables, interest is treated as past due if the credit limit has been exceeded for over 90 days. From this point in time, no accrued interest is recorded in "Interest and discount income" until there is no more past-due interest over 90 days.

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

4.2.4. Conversion of foreign currency items

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

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

	2016		2015	
Curren-cies	Closing exchange rate	Average exchange rate for the year	Closing exchange rate	Average exchange rate for the year
EUR	1.0718	1.0891	1.0830	1.0637
USD	1.0162	0.9872	0.9905	0.9638
SGD	0.7034	0.7146	0.6999	0.6996
HKD	0.1311	0.1272	0.1278	0.1124

4.3. Risk management

4.3.1. General risk policy

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

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

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

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

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

4.3.2. Credit risk

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

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

A Credit Committee examines loan applications, granting authorisations on the basis of the aforementioned delegation and policy. This policy encompasses the commitments of the Bank's clients and correspondents that result from lending activities, issuance of guarantees, and trading in currencies, derivatives and securities.

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

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

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

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

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

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

4.3.3. Market risk

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

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

The main market risks faced by the Bank are:
- Foreign exchange risk
  Foreign exchange risk is mainly evaluated by measuring the net residual exposure resulting from the recognition of gross currency positions originating mainly in client flows and their hedges.
- Interest rate risk
  Interest rate risk management aims to coordinate the balance between resources (liabilities) and their utilisation (assets) in view of interest rate fluctuations and the risk management policy defined by the Crédit Agricole Group and the Bank's Board of Directors.
- Liquidity risk
  The system put in place by the Bank to manage liquidity risk ensures compliance with the relevant regulatory requirements at all times.

4.3.4. Operational risk management

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

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

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

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

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

- Manual and automated control plans
- Risk transfers (insurance)
- Organisational measures (such as robust procedures, separation of functions, etc.).

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

- The results of controls indicating a possible anomaly
- Internal and external audit guidance
- Provisions for operational incidents
- Verified operational incidents (materialisation of operational risk).

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

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

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

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

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

4.3.5. Compliance and legal risk

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

The Bank has a Compliance Division and a Legal Affairs and Governance Division whose roles are to monitor compliance with the regulations, notably in relation to the prevention of money laundering, the financing of terrorism and the prevention of fraudulent acts. These divisions also ensure that in-house directives are consistent with new legislation and regulations.

4.3.6. Methods used for identifying default risks and determining the need for value adjustments

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

Liability monitoring is carried out to allow the early identification of assets likely to lose value, the objective being to initiate, as early as possible, concrete steps aimed at protecting the interests of the Bank.
The following situations are monitored and deemed to constitute default:
1) Unpaid items exceeding 90 days.
2) Authorisation breaches exceeding 90 days.
3) A deterioration in the counterparty's situation such that the Bank considers that it will be unable to recover the full amount of its exposure.
4) Insolvency proceedings (e.g. bankruptcy, winding-up arrangements).
5 An assignment of receivables incurring a significant financial loss.
6) Restructuring with write-off.
7) A default event in the legal sense (indicated in the loan agreement and confirmed by the creditors).
8) Contagion to other counterparties which are part of the same risk group as the counterparty facing default.

For counterparties falling within the scope of Private Banking activities, default is defined as the occurrence of one of the following events:
1) Insufficient coverage in terms of the margin call threshold for a period exceeding 90 days, in which case the marketable, liquid assets pledged no longer sufficiently cover the exposure with the same degree of confidence. 2) Breach, over a period exceeding five business days, of the liquidation threshold. This occurs when the collateral lending value falls below a certain level, obliging the Bank to partially or fully reduce its exposure to the client by liquidating the collateral in question in order to repay the loan.

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

Process for determining value adjustments and provisions
Positions exposed to risk are remeasured on each reporting date, and appropriate value adjustments are made if deemed necessary. Value adjustments to risk positions are reviewed and determined by the Sensitive Cases Committee.

4.3.7. Valuation of collateral

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

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

Loans guaranteed by a pledge of property are never granted without a collateral evaluation conducted by a licensed external specialist and which are based on the use of the asset. The value used for residential property for personal use is the lower of the acquisition cost and the appraisal value at the time of purchase and of the market value and the index value when the loan is reviewed. For commercial property and residential property rented out in Switzerland, the value used is the earning capacity value.

4.4. Business policy regarding the use of derivative financial instruments and hedge accounting

Transactions for the Bank itself are carried out within the framework of internal directives applying to the management of market risk and interest rate risk. Transactions carried out on behalf of clients include foreign exchange transactions (forwards and options), stock options, stock exchange rates, interest rates, precious metals and futures. The Bank calculates an equivalent risk on these transactions to determine the amount of collateral required. This equivalent risk corresponds to the replacement value of the instruments plus an add-on or the usual margin calculated by the market. Margin calls are effected as soon as the value of the assets given as guarantee is no longer sufficient to hedge the risk exposure.

4.4.1. Use of hedge accounting

The Bank uses derivatives financial instruments for trading and hedging purposes. It uses them for risk management purposes, mainly to hedge against interest rate and foreign currency risks.

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

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

- The hedge is estimated as highly effective from its first application and for the rest of its lifetime.
- There is a close economic correlation between the underlying and the hedging transactions.
- Changes in the value of the underlying and the hedge are contrary to the hedged risk.

The effectiveness of the hedging is periodically checked. If a hedging transaction no longer fulfills the effectiveness criteria, it is considered like a trading transaction and the result of the ineffective portion is recorded under “Results from trading activities and the fair value option”.

4.5. Significant events after the balance sheet date

No event occurred after the balance sheet date that could have a significant impact on the financial position of the Bank as of 31 December 2016.

4.6. Premature resignation of the auditor

PricewaterhouseCoopers SA, Geneva was elected as the Bank’s auditor by the General Meeting. The auditor has not resigned prematurely from its function.

4.7. Information on the balance sheet

Unless expressly provided for otherwise by the remarks or detailed information set out in annex 5 to FINMA Circular 2015/1, all quantitative entries are to be accompanied in the notes by figures from the previous year.

- **Layout of the notes to the financial statements**
  The numbering of the notes follows the layout stipulated by FINMA in annex 5 to its Circular 2015/1.

- **Outsourcing of activities**
  The Bank does not outsource any of its activities as defined by FINMA Circular 2008/7.

5. Information on the balance sheet, the off-balance sheet and the income statement

Information on the balance sheet

5.1: Securities financing transactions (assets and liabilities)

In 2016, just as in 2015, the Bank did not carry out any securities financing transactions.

5.2 : Collateral for loans and off-balance sheet transactions as well as impaired loans

(in thousands of CHF)	TYPE OF COLLATERAL Secured by mortgage	Other collateral	Unsecured	Total
Loans (before netting with value adjustments)				
Amounts due from clients	13,613	3,307,910	3,557,982	6,879,505
Mortgage loans	459,959	-	-	459,959
- residential property	405,093	-	-	405,093
- business premises	53,751	-	-	53,751
- other	1,115	-	-	1,115
Total loans (before netting with value adjustments)				
Current year	473,572	3,307,910	3,557,982	7,339,464
Previous year	479,822	3,368,296	3,525,720	7,373,838
Total loans (after netting with value adjustments)				
Current year	473,572	3,124,909	3,557,982	7,156,463
Previous year	479,816	3,160,097	3,525,720	7,165,633
Off-balance sheet				
Contingent liabilities	22,798	567,994	3,513,010	4,103,802
Irrevocable commitments	-	15,285	1,645,332	1,660,617
Commitment credits	-	33,482	949,894	983,376
Total off-balance sheet				
Current year	22,798	616,761	6,108,236	6,747,795
Previous year	28,010	656,506	4,732,387	5,416,903

(in thousands of CHF)	IMPAIRED LOANS Gross amount	Estimated liquidation value of collateral	Net amount	Individual value adjustments
Current year	217,163	19,911	197,252	183,001
Previous year	247,333	26,936	220,397	208,205

The gross amount of impaired loans fell by CHF 30 million (-12%), the same percentage drop as for individual value adjustments.
The change in the gross figure is due to the resolution of past-due loans either by a local legal authority decision or an agreement with creditors.

5.3 : Trading portfolios and other financial instruments at fair value (assets and liabilities)

(in thousands of CHF)	31.12.2016	31.12.2015
Structured products	5,694	1,035
- of which established using a pricing model	*5,124*	*897*
Total trading portfolios	**5,694**	**1,035**

5.4 : Derivative financial instruments (assets and liabilities)

		TRADING INSTRUMENTS			HEDGING INSTRUMENTS		
(in thousands of CHF)		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Fixed-income instruments	swaps	22,157	21,843	1,077,999	50,743	78,150	7,481,155
	options (OTC)	15,137	15,137	101,005			
	Total	**37,294**	**36,980**	**1,179,004**	**50,743**	**78,150**	**7,481,155**
Currencies/precious metals	forward contracts	131,871	115,368	8,065,306	83,293	20,760	4,376,181
	of which internal	*318*	*9,414*	*228,932*	*9,414*	*318*	*240,152*
	futures	-	-	414	-	-	-
	options (OTC)	33,657	33,638	4,128,713	-	-	-
	Total	**165,528**	**149,006**	**12,194,433**	**83,293**	**20,760**	**4,376,181**
Equity securities/indices	options (OTC)	3,938	3,938	206,811	-	-	-
	Total	**3,938**	**3,938**	**206,811**	**-**	**-**	**-**
		-	-		-	-	-
Other	forward contracts	-	-	247,074	-	-	-
	Total	-	-	**247,074**	-	-	-
Total before netting agreements	Current year	206,760	189,924	13,827,322	134,036	98,910	11,857,336
	of which established using a pricing model	74,889	74,556	5,762,016	50,743	78,150	7,481,155
	Previous year	207,717	201,955	22,596,366	113,437	125,042	14,193,28
	of which established using a pricing model	75,465	75,432	5,953,088	58,689	82,212	7,871,554

Total after netting agreements	Positive replacement values (cumulative)	Negative replacement values (cumulative)
Current year	331,063	279,102
Previous year	259,820	265,663

Breakdown by counterparty	Central clearing houses	Banks and securities dealers	Other clients
Positive replacement values (after netting agreements)	–	241,285	89,778

5.5 : Financial investments

	BOOK VALUE		FAIR VALUE	
(in thousands of CHF)	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Debt securities	2,570,457	2,587,584	2,572,853	2,588,128
of which intended to be held to maturity	*2,570,457*	*2,587,584*	*2,572,853*	*2,588,128*
Equity securities	929	1,155	1,673	2,989
of which qualified participating interests	-	-	-	-
Precious metals	100,172	87,837	100,172	87,837
Real estate	-	250	-	250
Total	**2,671,558**	**2,676,826**	**2,674,698**	**2,679,204**
of which securities eligible for repo transactions in accordance with liquidity requirements	*2,447,706*	*1,898,889*	*2,450,101*	*1,898,996*

Breakdown by counterparty as per Moody's rating (in thousands of CHF)	Aaa to Aa3	A1 to A3
Book values of debt securities	2,296,179	274,278

5.6 : Participating interests

				CURRENT YEAR					
(in thousands of CHF)	Acquisition cost	Accumulated value adjustments	Book value at 31.12.15	Reclassifications	Additions	Disposals	Value adjustments	Reversals of write-downs	Book value at 31.12.16
Other participating interests without market value	105,985	-62,170	43,815	-	-	94	-4,217	-	39,692
Total participating interests	**105,985**	**-62,170**	**43,815**	-	-	**94**	**-4,217**	**-**	**39,692**

A value adjustment of 100% of the acquistion cost regarding the participation in Stemcor Global Holdings Limited has been booked in 2016 for an amount of CHF 3,967,971.

Additions and disposals during 2016

Please see Note 5.7.

5.7 : Companies in which the Bank holds a permanent, direct, significant interest

Company name	Registered office	Activity	Currency	Share capital (in thousands)	Stake in capital (%)	Share of voting (%)	Direct holding (%)
Crédit Agricole Suisse (Bahamas) Ltd in liquidation	Nassau	Banking	USD	2,000	100	100	100
CA Indosuez Finanzaria SA	Lugano	Financial company	CHF	1,800	100	100	100
Crédit Agricole Financements (Suisse) SA	Geneva	Banking	CHF	273,950	9.6	9.6	9.6
CA Indosuez Switzerland (Lebanon) SAL	Beirut	Financial company	LBP	2,000,000	100	100	100
Stemcor Global Holdings Ltd	London	Financial holding company	USD	1,000,000	4.5	4.5	4.5

Major changes during 2016:

Crédit Agricole Financement (Suisse) SA increased its own capital from CHF 265,706 (in thousands) to CHF 273,850 (in thousands) on 17 August 2016, the Bank did not take part in this operation and consequently, due to the dilution effect, the Bank's stake in capital decreased from 9.9% to 9.6%.

5.8 : Fixed assets

(in thousands of CHF)	PREVIOUS YEARS Acquisition cost	Accumulated depreciation and value adjustments	Book value at 31.12.15	CURRENT YEAR Reclassifications	Additions	Disposals	Depreciation	Reversals	Book value at 31.12.16
Bank buildings	272,493	-53,634	218,859	-	-	-	-3,643	-	215216
Self-developed software	14,702	-9,323	5,379	-	3,978	-	-272	-	9,085
Other fixed assets	102,814	-82,010	20,804	-	13,169	-144	-6,749	-	27,080
Total fixed assets	**390,009**	**-144,967**	**245,042**	-	**17,147**	**-144**	**-10,664**	-	**251,381**

OPERATING LEASES **OFF-BALANCE SHEET LEASING OBLIGATIONS** (in thousands of CHF)	31.12.2016	31.12.2015
Maturity up to 12 months	-	447
Maturity between 12 months and 5 years	2,648	1,959
Maturity beyond 5 years	-	-
Total off-balance sheet leasing obligations	**2,648**	**2,405**
of which may be terminated within 12 months	-	-

5.10 : Other assets and liabilities

(in thousands of CHF)	OTHER ASSETS 31.12.2016	OTHER ASSETS 31.12.2015	OTHER LIABILITIES 31.12.2016	OTHER LIABILITIES 31.12.2015
Compensation account	37,797	27,101	-	-
Internal banking transactions	80	1,740	13	11,145
Indirect taxes	6,598	1,376	4,732	5,551
Other assets and liabilities	3,131	2,565	30	-
Total	**47,606**	**32,782**	**4,775**	**16,696**

5.11 : Assets pledged or assigned to secure own commitments and assets under reservation of ownership

	31.12.2016		31.12.2015	
(in thousands of CHF)	Book value	Effective commitments	Book value	Effective commitments
Financial investments*	134,100	-	166,544	-
Other assets**	1,218	-	1,533	-
Total pledged/assigned assets	**135,318**	-	**168,077**	-

**Financial investments consist of debt securities used as part of liquidity-shortage financing operations carried out by the Swiss National Bank.*
***Other assets consist primarily of rental deposits.*

5.12 : Liabilities relating to own pension schemes

(in thousands of CHF)	31.12.2016	31.12.2015
Amounts due in respect of client deposits	45,851	46,396
Negative replacement values of derivative financial instruments	244	98
Total liabilities relating to own pension schemes	**46,095**	**46,494**

5.13 : Financial position of own pension schemes

	PENSION EXPENSES INCLUDED UNDER "PERSONNEL EXPENSES"	
(in thousands of CHF)	2016	2015
CA Indosuez (Switzerland) SA pension fund	22,693	22,394

Financial benefits/obligations arising from a funding surplus/deficit
The pension fund's latest annual financial statements, prepared in accordance with Swiss GAAP FER 26, show the following level of funding:

	31.12.2015	31.12.2014
CA Indosuez (Switzerland) SA pension fund	106.0%	109.7%

Based on preliminary figures, the level of funding was greater than 100% at 31 December 2016. As long as the reserves for fluctuation have not reached the regulatory amount, there is no surplus coverage. As such, there is no economic benefit to the Bank that needs to be recorded in the balance sheet or income statement. Employees in foreign countries are insured either through pension schemes in the form of collective foundations or collective insurance policies with life insurance companies, or through pension funds managed by their country of residence. These various plans do not result in obligations or benefits other than what would have been recognised on the balance sheet.

5.16 : Value adjustments, provisions and reserves for general banking risks

(in thousands of CHF)	Balance at 31.12.15	Use in compliance with designated purpose	Reclassifications	Currency differences	Past-due interest, recoveries	New provisions charged to income statement	Releases to income statement	Balance at 31.12.16
Provisions for other operating risks	42,091	-6,394	-	126	-	10,080	11,228	34,675
Other provisions	99,289	-	-	-	-	-	-3,992	95,297
Total provisions	**141,380**	**-6,394**		**126**		**10,080**	**-15,220**	**129,972**
Reserves for general banking risks	**19,400**	**-**	**-**	**-**	**-**	**-**	**-**	**19,400**
Value adjustments for default and country risks	**208,205**	**-31,872**	**-**	**4,255**	**3,698**	**1,547**	**-2,832**	**183,001**
of which value adjustments for default risk on impaired loans	*208,205*	*-31,872*	-	*4,255*	*3,698*	*1,547*	*-2,832*	*183,001*

The reserves for general banking risks are subject to tax.
Other provisions include hidden reserves.
Through its business, the Bank is exposed to legal and regulatory risks. The Bank is also called upon to cooperate with the investigations of Swiss and foreign supervisory authorities.

In accordance with its policy, the Bank sets aside provisions for potential or ongoing legal proceedings when management considers that the proceedings are likely to result in a financial obligation.

5.17 : Bank capital

(in thousands of CHF)	CURRENT YEAR Total nominal value	CURRENT YEAR Number of shares	CURRENT YEAR Capital eligible for dividend	PREVIOUS YEAR Total nominal value	PREVIOUS YEAR Number of shares	PREVIOUS YEAR Capital eligible for dividend
Registered shares	1,060,946	1,060,946	1,060,946	1,060,946	1,060,946	1,060,946
of which paid up	*1,060,946*	*1,060,946*	*1,060,946*	*1,060,946*	*1,060,946*	*1,060,946*
Total Bank capital	**1,060,946**	**1,060,946**	**1,060,946**	**1,060,946**	**1,060,946**	**1,060,946**

5.19 : Related parties

	AMOUNTS DUE FROM		AMOUNTS DUE TO	
(in thousands of CHF)	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Qualified participating interests	1,134,323	1,678,852	1,089,809	2,066,318
Group companies	-	-	4,787	7,628
Related companies	2,993,968	3,271,445	369,842	191,647
Transactions with members of governing bodies	1,173	2,803	-	-

There are no significant off-balance sheet transactions with related parties as at the balance sheet date. On- and off-balance sheet transactions with related parties were carried out under normal market conditions.

5.20 : Major shareholders

	CURRENT YEAR		PREVIOUS YEAR	
(in thousands of CHF)	Nominal	Holding (%)	Nominal	Holding (%)
With voting rights				
CA Indosuez Wealth Group, Paris (indirect subsidiary of Crédit Agricole SA)	1,060,946	100	1,060,946	100

5.21 : Own shares and composition of equity capital

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

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

(in thousands of CHF)	31.12.2016	31.12.2015
Non-distributable legal reserves	490,205	490,205
Total non-distributable legal reserves	**490,205**	**490,205**

5.23 : Maturity schedule of financial instruments

			DUE					
(in thousands of CHF)	At sight	Cancellable	Within 3 months	Between 3 and 12 months	Between 12 months and 5 years	Beyond 5 years	No maturity	Total
Assets/financial instruments								
Liquid assets	1,167,866	-	-	-	-	-	-	1,167,866
Amounts due from banks	408,920	-	1,392,682	874,053	905,161	1,088,444	-	4,669,260
Amounts due from clients	-	958,783	4,859,437	669,225	171,092	38,327	-	6,696,864
Mortgage loans	-	-	40,022	85,475	173,851	160,251	-	459,599
Trading portfolio assets	5,694	-	-	-	-	-	-	5,694
Positive replacement values of derivative financial instruments	331,063	-	-	-	-	-	-	331,063
Financial investments	100,778	-	758,048	1,085,072	677169	50,491	-	2,671,558
Current year	**2,014,321**	**958,783**	**7,050,189**	**2,713,825**	**1,927,273**	**1,337,513**	**-**	**16,001,904**
Previous year	**3,992,967**	**855,463**	**7,694,362**	**2,479,497**	**2,639,889**	**1,119,519**	**-**	**18,781,697**
Foreign funds/financial instruments								
Amounts due to banks	355,576	-	821,338	113,852	360,761	590,000	-	2,241,527
Amounts due in respect of client deposits	10,082,851	-	1,672,605	242,992	-	-	-	11,998,448
Negative replacement values of derivative financial instruments	279,102	-	-	-	-	-	-	279,102
Current year	**10,717,529**	**-**	**2,493,943**	**356,844**	**360,761**	**590,000**	**-**	**14,519,077**
Previous year	**11,706,799**	**-**	**4,183,668**	**344,359**	**459,214**	**620,000**	**-**	**17,314,040**

5.24 : Breakdown of domestic and foreign assets and liabilities (based on domicile)

	31.12.2016		31.12.2015	
Assets (in thousands of CHF)	Domestic	Foreign	Domestic	Foreign
Liquid assets	1,026,041	141,825	3,239,740	89,582
Amounts due from banks	3,095,830	1,573,430	3,336,098	2,012,963
Amounts due from clients	2,875,168	3,821,696	3,060,214	3,650,568
Mortgage loans	220,200	239,399	202,018	252,833
Trading portfolio assets	-	5,694	-	1,035
Positive replacement values of derivative financial instruments	47,859	283,204	31,724	228,096
Financial investments	644,654	2,026,904	384,933	2,291,893
Accrued expenses and deferred income	90,947	22,849	82,382	24,286
Participating interests	37,596	2,096	37,597	6,218
Fixed assets	249,132	2,249	242,383	2,659
Other assets	45,451	2,155	29,173	3,609
Total assets	**8,332,878**	**8,121,501**	**10,646,262**	**8,563,742**

	31.12.2016		31.12.2015	
Liabilities (in thousands of CHF)	Domestic	Foreign	Domestic	Foreign
Amounts due to banks	200,122	2,041,405	201,026	3,879,652
Liabilities from securities financing transactions	-	-	-	-
Amounts due in respect of client deposits	1,933,768	10,064,680	1,698,286	11,269,413
Negative replacement values of derivative financial instruments	27,722	251,380	25,768	239,895
Accrued expenses and deferred income	122,677	13,257	155,138	11,882
Other liabilities	4,075	700	3,602	13,094
Provisions	113,946	16,026	121,893	19,487
Reserves for general banking risks	19,400	-	19,400	-
Bank capital	1,060,946	-	1,060,946	-
Statutory capital reserve	388,910	-	388,910	-
Statutory retained earnings reserve	101,295	-	101,295	-
Profit carried forward	317	-	438,012	-
Result for the period	81,884	11,869	-446,531	8,836
Total liabilities	**4,055,062**	**12,399,317**	**3,767,745**	**15,442,259**

5.25 : Assets by country or group or countries (based on domicile)

ASSETS (in thousands of CHF)	31.12.2016 Amount	%	31.12.2015 Amount	%
Europe	12,291,018	74.7	14,752,064	76.8
of which: Domestic	*8,332,878*	*50.6*	*10,646,262*	*55.4*
France	*1,886,550*	*11.5*	*1,996,079*	*10.4*
UK	*605,816*	*3.7*	*648,028*	*3.4*
Africa	78,958	0.5	112,162	0.6
North America	76,770	0.5	29,566	0.2
South America	86,969	0.5	133,526	0.7
Asia	3,207,537	19.5	3,335,737	17.4
of which: Singapore	*1,651,066*	*10.0*	*1,940,692*	*10.1*
Hong Kong	*410,788*	*2.5*	*442,301*	*2.3*
Japan	*257,373*	*1.6*	*212,249*	*1.1*
Caribbean	675,976	4.1	802,591	4.2
Oceania	37,151	0.2	44,358	0.2
Total assets	**16,454,379**	**100.0**	**19,210,004**	**100.0**

5.26 : Total assets by credit rating of country groups (based on domicile risk)

Net foreign exposure

BANK'S OWN COUNTRY RATING	SERV rating*	31.12.2016 in thousands of CHF	%	31.12.2015 in thousands of CHF	%
1 - Very low risk	CP 1	4,842,209	73.5	4,769,451	70.2
2 - Low risk	CP 2	325,653	4.9	410,448	6.1
3 - Average risk	CP 3 - CP 4	1,047,926	15.9	1,017,104	15.0
4 - Significant risk	CP 5	140,626	2.1	194,006	2.9
5 - High risk	CP 6 - CP 7	185,848	2.8	352,041	5.2
No rating	CP 0	43,572	0.7	38,547	0.6
Total		**6,585,834**	**100.0**	**6,781,597**	**100.0**

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

5.27 : Breakdown of assets and liabilities by currency

ASSETS (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Liquid assets	1,026,041	1,435	503	6,987	132,693	207	1,167,866
Amounts due from banks	3,576,180	45,431	705,395	41,777	6,106	294,371	4,669,260
Amounts due from clients	410,223	853,153	4,547,578	106,973	167,449	611,488	6,696,864
Mortgage loans	252,707	185,283	4,335	2,715	13,793	766	459,599
Trading portfolio assets	-	2,097	3,414	-	-	183	5,694
Positive replacement values of derivative financial instruments	255,895	1,022	593	66,378	2,922	4,253	331,063
Financial investments	650,344	1,010,182	429,932	228,137	-	352,963	2,671,558
Accrued expenses and deferred income	65,316	19,120	16,252	8,772	3,061	1,275	113,795
Participating interests	37,596	-	2,096	-	-	-	39,692
Fixed assets	249,132	-	-	1,350	899	-	251,381
Other assets	17,176	26,228	-	-	498	3,704	47,607
Total balance sheet assets	**6,540,610**	**2,143,951**	**5,710,098**	**463,089**	**327,421**	**1,269,210**	**16,454,379**
Delivery entitlements from spot exchange, forward forex and forex options transactions	**1,790,670**	**3,609,438**	**7,322,719**	**90,703**	**3,155**	**3,753,929**	**16,570,614**
Total assets	**8,331,280**	**5,753,389**	**13,032,817**	**553,792**	**330,576**	**5,023,139**	**33,024,993**

LIABILITIES (in thousands of CHF)	CHF	EUR	USD	SGD	HKD	Other	Total
Amounts due to banks	1,276,341	88,000	491,016	60,691	113	325,366	2,241,527
Amounts due in respect of clients deposits	875,368	3,003,903	6,684,354	134,031	150,353	1,150,439	11,998,448
Negative replacement values of derivative financial instruments	234,733	996	499	36,941	2,914	3,019	279,102
Accrued expenses and deferred income	76,179	41,488	6,171	4,912	6,034	1,150	135,934
Other liabilities	4,678	8	23	2	-	64	4,775
Provisions	115,846	8,676	5,450	-	-	-	129,972
Reserves for general banking risks	19,400	-	-	-	-	-	19,400
Bank capital	1,060,946	-	-	-	-	-	1,060,946
Statutory capital reserve	388,910	-	-	-	-	-	388,910
Statutory retained earnings reserve	101,295	-	-	-	-	-	101,295
Profit carried forward	317	-	-	-	-	-	317
Result for the period	81,884	-	-	9,354	2,515	-	93,753
Total balance sheet liabilities	**4,235,897**	**3,143,071**	**7,187,513**	**245,931**	**161,929**	**1,480,038**	**16,454,379**
Delivery obligations from spot exchange, forward forex and forex options transactions	**4,094,177**	**2,610,143**	**5,847,176**	**308,016**	**168,641**	**3,542,461**	**16,570,614**
Total liabilities	**8,330,074**	**5,753,214**	**13,034,689**	**553,947**	**330,570**	**5,022,499**	**33,024,993**
Net position by currency	**1,206**	**175**	**-1,872**	**-155**	**6**	**640**	**0**

Information on off-balance sheet transactions

5.28 : Contingent assets and liabilities

(in thousands of CHF)	31.12.2016	31.12.2015
Guarantees to secure credits and similar	2,897,096	1,813,855
Performance guarantees and similar	1,187,279	655,588
Irrevocable commitments arising from documentary letters of credit	19,427	767,200
Total contingent liabilities	**4,103,802**	**3,236,644**

5.29 : Commitment credits

(in thousands of CHF)	31.12.2016	31.12.2015
Commitments arising from deferred payments	982,920	465,153
Commitments arising from acceptances (for liabilities arising from outstanding acceptances)	456	85,576
Total commitment credits	**983,376**	**550,729**

5.30 : Fiduciary transactions

(in thousands of CHF)	31.12.2016	31.12.2015
Fiduciary investments with third-party companies	352,648	573,665
Fiduciary investments with Group companies and related companies	2,494,453	2,598,143
Fiduciary loans	1,748	5,711
Total fiduciary transactions	**2,848,849**	**3,177,518**

5.31 : Managed assets

(in millions of CHF)	31.12.2016	31.12.2015
Type of managed assets		
Assets under discretionary management	2,564	3,422
Other managed assets	36,760	40,149
Total managed assets (including double-counting)	**39,324**	**43,571**
of which double-counted items	-	-
Net new inflows/outflows	-5,453	-997
- Wealth Management business	*-5,783*	*-987*
- ITB business	*330*	*-10*

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

Other managed assets include eligible assets for added-value services such as investment advices, fund-specific services or global custody services. The criteria used to determine “more-than-custody-only” other assets are defined by the existing link between the final client and the Bank.

As result, the assets held by the Bank as part of its global custodian services provided to other financial institutions are not indicated in the above figures. Net inflows/outflows are the result of several factors. Inflows result from the acquisition of new clients and deposits made by existing clients. On the other side, outflows result from existing clients withdrawing some or all of their assets. New or repaid client loans are included under “Net new inflows/outflows”. However, items relating to the return on assets, such as interest, are excluded from “Net new inflows/outflows”.

Information on the income statement

5.32 : Result from trading activities and the fair value option

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

(in thousands of CHF)	Year 2016	Year 2015
Wealth Management	81,734	75,779
Capital market	32,832	34,562
ITB	675	655
Total result from trading activities	**115,241**	**110,996**

Trading result (based on underlying risk)

(in thousands of CHF)	Year 2016	Year 2015
Fixed-income instruments	-1	6
Currencies	110,415	106,787
Commodities/precious metals	4,827	4,203
Total result from trading activities	**115,241**	**110,996**
- of which from the fair value option	-	-
- of which from the fair value option on assets	-	-
- of which from the fair value option on liabilities	-	-

5.33 : Refinancing income and income from negative interest

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

(in thousands of CHF)	Year 2016	Year 2015
Negative interest on credit operations (reduction of interest and discount income)	42,666	40,298
Negative interest on deposits (reduction of interest expense)	15,663	23,427

5.34 : Personnel expenses

(in thousands of CHF)	Year 2016	Year 2015
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	216,926	220,812
Social security benefits	47,326	47,373
Other personnel expenses	7,059	5,565
Total personnel expenses	**271,311**	**273,750**

5.35 : General and administrative expenses

(in thousands of CHF)	Year 2016	Year 2015
Office space expenses	18,940	18,887
Expenses for information and communications technology	5,651	4,874
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	39,050	32,502
Fees of audit firm(s) (article 961a no. 2 Swiss CO)	1,839	1,760
of which for financial and regulatory audits	1,701	*1,510*
of which for other services	138	*250*
Other general and administrative expenses*	52,878	103,626
Total general and administrative expenses	**118,358**	**161,649**

* Other operating expenses include CHF 20.5 million in fees (CHF 62 million in 2015), of which CHF 14.4 million in legal fees (CHF 56.5 million in 2015) and CHF 6.1 million in miscellaneous fees (CHF 5.7 million in 2015).

5.36 : Material losses, extraordinary income and expenses, material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required

There was no material loss recorded in 2016.

In 2015, Crédit Agricole SA and its subsidiary Crédit Agricole Corporate and Investment Bank had signed agreements with US federal authorities and the State of New York as part of the investigation on US dollar payments between 2003 and 2008 that do not comply with economic sanctions. Part of the expense related to executing these agreements was recognised in the Bank's 2015 financial statements. The Bank had simultaneously carried out an ordinary capital increase for an equivalent amount.

Extraordinary incomes

In 2016, extraordinary incomes come from the release of provision for an amount of CHF 4 million related to the previous years.

In 2015, extraordinary incomes comprised income from the sale of Bank subsidiaries, namely Crédit Agricole Suisse Conseil SA for CHF 5.9 million, as well as the release of CHF 5 million of provisions pertaining to previous years.

Extraordinary expenses

The Bank did not record any material extraordinary expenses in 2016.

Material releases of hidden reserves

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

Reserves for general banking risks

There were no changes or movements in the reserves for general banking risks during the reporting period.

5.38 : Operating result broken down by domestic and foreign origin according to the principle of permanent establishment

	YEAR 2016		YEAR 2015	
(in thousands of CHF)	Domestic	Foreign	Domestic	Foreign
Interest and discount income	134,647	28,373	107,122	25,872
Interest and dividend income from financial investments	1,259	-	471	-
Interest expense	-13,630	-18,093	-5,323	- 14,475
Gross result from interest operations	**122,276**	**10,280**	**102,270**	**11,397**
Changes in value adjustments for default risks and losses from interest operations	1,584	-	-6,484	-
Subtotal net result from interest operations	**123,860**	**10,280**	**95,786**	**11,397**
Commission income from securities trading and investment activities*	125,768	25,011	141,719	27,950
Commission income from lending activities*	31,005	39	32,974	26
Commission income from other services	21,336	31,139	29,964	30,613
Commission expense	-27,312	-9,799	- 29,080	- 11,781
Subtotal result from commission business and services	**150,797**	**46,390**	**175,576**	**46,809**
Result from trading activities and the fair value option	**102,529**	**12,712**	**104,036**	**6,960**
Result from the disposal of financial investments	282	-	351	-
Income from participating interests	3,979	-	7,313	-
Result from real estate	2,291	-	2,105	-
Other ordinary income	72,989	2,634	65,525	707
Other ordinary expenses	-298	-207	- 129	-42
Subtotal other result from ordinary activities	**79,243**	**2,427**	**75,165**	**665**
Personnel expenses	-230,911	-40,400	- 235,820	- 37,930
General and administrative expenses	-102,304	-16,054	- 144,558	- 17,091
Subtotal operating expenses	**-333,215**	**-56,454**	**- 380,378**	**- 55,021**
Value adjustments on participating interests, and depreciation and amortisation of fixed and intangible assets	-14,154	-648	- 18,849	-473
Changes to provisions and other value adjustments, and losses	987	-1,861	- 490,528	-282
Operating result	**110,047**	**12,846**	**- 439,190**	**10,054**

* In 2015, the amounts under "Commission income from securities trading and investment activities" and "Commission income from lending activities" were reversed.

5.39 : Current and deferred taxes

(in thousands of CHF)	Year 2016	Year 2015
Current income taxes	33,176	20,123
Deferred income taxes	-	-
Total taxes	**33,176**	**20,123**
Average weighted tax rate on the basis of the operating result	20.8%	20.7%

There are no tax losses brought forward that affect the income tax.

Proposal to the Annual Shareholders' Meeting on the appropriation of the retained earnings

Board of Directors' proposal to the Annual Shareholders' Meeting

Appropriation of retained earnings
The Board of Directors proposes to the Annual Shareholders' Meeting of 23 March 2017 to appropriate the 2016 retained earnings are as follows:

(in thousands of CHF)	Year 2016	Year 2015
Result for the period	93,753	- 437,695
Retained earnings for the previous year	317	438,012
Total retained earnings	**94,070**	**317**
Proposal of the Board of the Directors		
Statutory allocation to retained earnings reserve	2,795	-
Dividend	81,000	-
Retained earnings brought forward	10,275	317
	94,070	**317**

Report of the statutory auditor

(Free translation of the french original)

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of CA Indosuez (Switzerland) SA, which comprise the balance sheet, income statement, statement of changes in equity and notes to the financial statements. (pages 34 to 64) for the year ended 31 December 2016.

Board of directors' responsibility

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

Statutory auditor's responsibility

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

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

Opinion

In our opinion, the financial statements for the year ended 31 December 2016 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

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

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

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

PricewaterhouseCoopers SA

Philippe Bochud
Audit expert
Auditor in charge

Josée Mercier

Geneva, 23 March 2017

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