

**News release from Crédit Agricole (Suisse) SA****2009 Annual Results****Crédit Agricole (Suisse) SA reports consolidated gross profit of CHF 316.4 million**

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**Consolidated net profit of CHF 142.9 million – Assets under management up from CHF 47 billion in 2008 to CHF 49.1 billion in 2009 – The contribution from the Capital Markets business to gross operating income increased 12% from CHF 97.9 million in 2008 to CHF 109.8 million in 2009. Crédit Agricole (Suisse) SA's 2009 results reflect the Bank's ability to withstand an adverse environment, amid a year of contrasting performances still deeply marked by the economic and financial crisis.**

Commenting on the results, Chief Executive Officer Christophe Gancel said: "Crédit Agricole Suisse's business model is based on four main areas of activity: Private Banking, Capital Markets, Transactional Commodity Finance and Banking Logistics. That model continued to demonstrate its strength against the backdrop of the financial crisis that affected the global economy in 2009. Impressive performances by Capital Markets largely offset lower income in Private and Corporate Banking".

At 31 December 2009 the Bank's operating income amounted to CHF 706.4 million, down 10.7% on 2008's CHF 791 million. After expenses, which were 7.3% lower at CHF 390 million, consolidated gross profit fell 14.5% to CHF 316.4 million, compared with CHF 370 million in 2008. Consolidated net profit after depreciation, amortisation, provisions and tax contracted by 36.9%, reflecting provisions set aside against the crisis, and totalled CHF 142.9 million in 2009, compared with CHF 226.5 million at 31 December 2008.

At 31 December 2009 Crédit Agricole (Suisse) SA's consolidated shareholders' equity, as defined by Article 17 OFR (Tier 1-3), came to CHF 2,076 million after appropriation of income, compared with CHF 2,055 million in 2008.

**Growth in assets under management**

Although the severity of the financial crisis abated from the end of the first quarter onwards, the recession continued to undermine all business sectors despite a fairly swift rebound in emerging countries. "Due to pressures on the overall supply of credit, many of our entrepreneur clients were forced to re-inject some of their personal wealth into their businesses, producing a corresponding decline in their assets held at the Bank. At the same time, a sharp downturn in business transfers deprived the Bank of a major source of new client assets," explains Mr Gancel.

Even so, assets under management by Crédit Agricole (Suisse) SA rose from CHF 47 billion in 2008 to CHF 49.1 billion in 2009 on a strong commercial showing in Asia, a positive market effect and outstanding performances by the Bank's discretionary portfolio management teams.

### **Continued expansion in Private Banking**

In preparation for an expected contraction in business, the Bank took steps in late 2008 to adjust its operational set-up, while preserving its ability to expand, particularly in Asia and the Middle East. This included securing a banking licence for Dubai and Abu Dhabi, taking the decision to open a booking centre in Hong Kong in 2010, and strengthening its staff. Overall, Private Banking expenses shrank by 7.5% from CHF 306 million in 2008 to CHF 286 million in 2009. There was a measured decline in gross operating income, which fell by 10.4% from CHF 143 million in 2008 to CHF 128.2 million in 2009.

Despite lower interest rates, which had a broadly negative impact, net banking income contracted by just 7.7%, falling from CHF 449 million in 2008 to CHF 414.2 million in 2009.

Crédit Agricole (Suisse) SA further enhanced its product and service line-up in discretionary portfolio management, private equity and real estate to better address client demand. Specially designed packages and structures were created to meet the needs of different client categories.

### **Outstanding performance by Capital Markets**

The Capital Markets business performed outstandingly, making a major contribution to the Bank's earnings while keeping risk under tight control. CM provided strong support to the Bank's other business areas, institutional clients and Swiss companies.

Income from cash management, advisory services, trading in currencies and precious metals, and interest rate, equity and currency derivatives activities grew by 4.9% in 2009 to CHF 128.6 million. Expenses were slashed by 27% from CHF 25.8 million in 2008 to CHF 18.8 million in 2009. The Capital Markets business raised its contribution to gross operating income by 12.2% from CHF 97.9 million in 2008 to CHF 109.8 million in 2009.

### **Corporate Banking: measured decline in income**

Corporate Banking expanded its range of services by unlocking additional synergies, particularly with the Group's market activities, and by incorporating Private Banking services more systematically.

In 2009 the Bank's prudential strategy paid off, with satisfactory results. The business generated income of CHF 126 million in 2009, down 15.6% on 2008. Gross operating income amounted to CHF 84.7 million in 2009, compared with CHF 106.3 million the previous year, thanks to careful control of expenses, which were cut from CHF 43.1 million to CHF 41.5 million.

### **Crédit Agricole Private Banking Services Logistics Centre: CHF 100 billion in managed assets**

The Crédit Agricole Private Banking Services Logistics Centre provides invaluable support to the Bank's businesses. It acts as the IT processing and back office hub for subsidiaries of the Crédit Agricole Group's International Private Banking arm. It also provides non-Group banks in Switzerland and abroad with a full range of outsourcing services for their IT and back office requirements. Some 20 banks have over CHF 100 billion in client assets managed through the S2i system.

In 2009, the Logistics Centre continued work on migrating Crédit Foncier de Monaco to the S2i platform. Several new outsourcing contracts were signed, with go-live dates scheduled for 2010.

### **About Crédit Agricole (Suisse) SA**

Crédit Agricole (Suisse) SA, a subsidiary of Crédit Agricole SA, is active in Private Banking, Capital Markets, Transactional Commodity Finance and Banking Logistics. Supported by the financial strength of the Crédit Agricole Group (S&P AA-) and its extensive international network, Crédit Agricole (Suisse) SA is one of the top five foreign banks in Switzerland in terms of assets under management, total assets and shareholders' equity. With nearly 1.360 employees, the Bank Headquartered in Geneva has four branches in Switzerland - Basel, Lausanne, Lugano and Zurich - and numerous international business locations, including Abu Dhabi, Bahrain, Beirut, Doha, Dubai, Hong Kong, Karachi, Nassau, Singapore and Tel Aviv.

For further information go to [www.ca-suisse.com](http://www.ca-suisse.com)

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