

Press release

First-half 2010 results

Crédit Agricole (Suisse) SA reports first-half net profit of over CHF 85 million

Geneva, 15 September 2010. Despite a tough environment marked by slow and uncertain emergence from the economic and financial crisis, Crédit Agricole Suisse generated satisfactory results in the first half of 2010. It reported consolidated net profit of CHF 85.5 million, down 23.9% compared with H1 2009. Gross operating income for the first half amounted to CHF 142.3 million, compared with CHF 177.6 million a year earlier.

Crédit Agricole Suisse's four independent but complementary activities – private banking, capital markets, transactional commodity finance and business process outsourcing – enabled it to post first-half result in line with its budget.

Operating income of CHF 344 million was down CHF 27.7 million, or 7.6%, following the drop in interest rates on the major currencies. The fall in operating income is attributable to a decline in revenue on interest-bearing operations (down CHF 21.1 million), conservative cash management, and the result of trade financial transactions (down CHF 4.5 million). Furthermore, the decrease in short-term deposit commissions was offset by the increase in commissions from international trade finance and wealth management.

Efforts to contain costs in all business lines allowed the bank to keep operating expenses to CHF 51.8 million. Personnel costs rose 5% owing to the development of activities in Singapore and Hong Kong. The headcount at 30 June 2010 was 1,350.

Assets managed in private banking were stable at CHF 49.7 billion; net new money in the first half of 2010 amounted to CHF 2.1 billion.

Total balance sheet assets fell to CHF 27.6 billion, down 10.9% because of cautious management of interbank risk. The drop is attributable to the reduction in interbank claims and liabilities, partly offset by investments in top-quality securities and receivables.

“In the first half of 2010 Crédit Agricole Suisse demonstrated the resilience of its business model while adapting to an increasingly complex business environment.” underlines Christophe Gancel, CEO of Crédit Agricole Suisse. “Despite low interest rates and unfavourable exchange rates, net profit is in line with targets, and costs are under control. This gives us a solid foundation from which to confidently pursue our development plan, especially since we belong to a robust banking group with one of the strongest capital bases in the world.”

Key figures

(CHF million)	H1 2010	H1 2009	Change	
Operating income	344.0	371.7	-27.7	-7.5%
Consolidated gross profit	142.3	177.6	-35.3	-19.9%
Consolidated net profit	85.5	112.4	-26.8	-23.9%

(CHF million)	30/06/2010	31/12/2009	Change	
Total assets	27'558.3	30'925.6	-3'367.3	-10.9%
Assets under management	49'684.0	49'070.0	614.0	1.3%
Headcount	1'349.0	1'324.0	25.0	1.9%

About Crédit Agricole Suisse

Crédit Agricole Suisse, a subsidiary of Crédit Agricole SA, is active in Private Banking, Capital Markets, Corporate Banking (transactional commodity finance and commercial banking) and Banking Logistics. Supported by the financial strength of the Crédit Agricole Group (S&P AA-) and its extensive international network, Crédit Agricole Suisse is one of the top five foreign banks in Switzerland in terms of assets under management, total assets and shareholders' equity. Headquartered in Geneva with over 1,300 employees, the Bank has four branches in Switzerland - Basel, Lausanne, Lugano and Zurich - and numerous international business locations, including Abu Dhabi, Bahrain, Beirut, Doha, Dubai, Hong Kong, Singapore and Tel Aviv...

For further information go to www.ca-suisse.com

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