

Press release**2008 annual results****Crédit Agricole (Suisse) SA reports strong performance with consolidated net profit of CHF 227 million**

The results obtained by Crédit Agricole Suisse in 2008 amid the economic and financial crisis reflect the bank's ability to withstand an adverse environment. Year on year, operating income rose 4.9% and gross profit was up 5.7%. Consolidated net profit, though affected by crisis-related provisions, came in at a highly satisfactory CHF 227 million. Net new money amounted to CHF 2.5 billion.

Faced with an unprecedented financial crisis Crédit Agricole Suisse's business model, based on four major businesses, demonstrated its ability to withstand shocks. The decline in income from Private Banking was offset by exceptional results from Capital Markets and Corporate Banking. **Operating income** continued to grow, rising 4.9% to CHF 791 million at 31 December 2008 compared with CHF 754 million one year earlier.

Consolidated gross profit was up 5.7% to a very satisfactory CHF 370 million from CHF 350 million in 2007. **Consolidated net profit** after depreciation, amortisation, provisions and tax contracted 10% to CHF 227 million in 2008 compared with CHF 252 million at 31 December 2007. Regarding consolidated shareholders' equity as defined by Article 18 OFR (Tier 1), the bank has CHF 1,488 million (+2.6%) after distribution of income (CHF 2,055 million under Article 17 OFR for Tier 1-3) compared with CHF 1,450 million in 2007.

Net new assets of more than CHF 2.5 billion for Private Banking

Net inflows amounted to CHF 2.5 billion. This reflects both the generally cautious attitude of the bank and its clients in choosing investments and the financial strength of the Crédit Agricole Group. Despite this new money, the total amount under management declined 16% over the year to CHF 47 billion at 31 December. In all, 70% of the decline can be attributed to fluctuations in securities markets, while the remaining 30% reflects the appreciation of the Swiss franc against other currencies, in particular the US dollar and the Euro. All categories of income, except revenues from short-term deposits, forex trading and private equity business, were affected by the market crisis because of twin declines in total assets under management and trading volumes. Total Private Banking income for 2008 reached CHF 449 million compared with CHF 494 million in 2007. Expenses remained level year-on-year and gross operating income was CHF 143 million compared with CHF 188 million in 2007.

Excellent year for Corporate Banking

All segments of Crédit Agricole Suisse's Corporate Banking business turned in a high-quality performance in 2008. During the first nine months, Transactional Commodity Finance benefited from the strong run-up in raw materials prices. Commercial Banking and Export & Trade Finance continued to expand at a pace comparable to the previous year's. Corporate Banking reported a steep increase in revenues to CHF 150 million in 2008 compared with CHF 135 million in 2007. Gross operating income rose 12% to CHF 106 million during the same period owing to a firm grip on expenses.

Record year for Capital Markets

Financial markets everywhere were extremely volatile in 2008. The various segments of the Capital Markets business were able to weather this turbulent environment, while scrupulously respecting their instructions in terms of risk. Results rose significantly in cash management, advisory services and trading in currencies and precious metals, and commodities. Capital Markets contributed CHF 98 million to gross operating income in 2008 compared with CHF 46 million in 2007.

Logistics Centre: another increase in the number of banks using outsourcing services

Crédit Agricole Suisse's Logistics Centre is the main processing and back office hub for the private banking transactions of the Crédit Agricole Group. It also provides private banks in Switzerland and abroad with a full range of outsourcing services for their IT and back office requirements. More than 3,000 users have so far opted for this platform. All banks combined, a total of nearly CHF 100 billion in client assets is managed through the S2i system. In 2008 four more banks went live on the platform, and one made preparations for migration, which it effected in the first quarter of 2009.

Continuing its efforts to move closer to clients, Crédit Agricole Suisse extended its **international network** by opening two new representative offices in 2008: Tel Aviv in February and Bahrain in April.

Commenting, Chief Executive Officer Christophe Gancel said, "It looks as if 2009 will be a difficult year because of the deepening financial and economic crisis, with its impact on the behaviour of private banking clients and the quality of counterparty risk. Nevertheless I am confident that, thanks to our membership of the Crédit Agricole Group, one of the world's ten strongest banks, our business portfolio, and the commitment of our staff, Crédit Agricole Suisse will be able to ride out the crisis and emerge stronger from it".

About Crédit Agricole Suisse

Crédit Agricole Suisse, a subsidiary of Crédit Agricole SA via Calyon, 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 nearly 1,330 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, Karachi, Nassau, Singapore and Tel Aviv. For further information go to www.ca-suisse.com.

Consolidated key data

	2007	2008	Change 2007 – 2008
Operating income	754	791	+4.9%
Consolidated gross profit	350	370	+5.7%
Consolidated net profit	252	227	-9.9%

CHF million

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