

News release from Crédit Agricole (Suisse) SA**2010 Annual Results****Crédit Agricole (Suisse) SA reports stable consolidated net profit of CHF 141.8 million**

Crédit Agricole (Suisse) SA's 2010 results highlight its resilience in a still uncertain economic environment. Consolidated net profit of CHF 141.8 million remained stable relative to 2009. Net inflows totalled CHF 3 billion.

At 31 December 2010 the Bank's operating income amounted to CHF 656 million, down 7.1% on the CHF 706.4 million reported in 2009. After expenses, which increased 5.4% to CHF 411 million, consolidated gross operating profit was CHF 245.3 million, down 22.5% relative to CHF 316.4 million in 2009. Consolidated net profit after depreciation, amortisation, provisions and tax was CHF 141.8 million, compared with CHF 142.9 million in 2009.

Broadly, the Bank was affected by changes in the value of the US dollar and the euro against the Swiss franc, as most of its income is in USD and EUR while the vast majority of its expenses are in CHF. However, believing this situation to be temporary, the Bank continued to invest, particularly in additional recruitment in order to best serve its clients. The headcount increased 6% from 1,324 in 2009 to 1,405 in 2010.

At 31 December 2010 Crédit Agricole (Suisse) SA's consolidated shareholders' equity, as defined by Article 17 OFR (Tier 1-3), came to CHF 2,082.8 million after appropriation of income, compared with CHF 2,076 million in 2009.

Commenting, Chief Executive Officer Christophe Gancel said: "Our results held up well in a difficult economic environment thanks to our balanced business model. We are particularly satisfied with net inflows from international clients".

Private Banking: substantial net inflows

Despite a mixed business climate, net inflows totalled CHF 3 billion. This increase owed much to the quality and dynamic performance of Crédit Agricole (Suisse) SA's staff and the considerable diversity of the markets the Bank covers, particularly in emerging regions. This highly encouraging result vindicates the Bank's strategy, pursued since 2008, of actively strengthening its commercial presence in these markets.

Despite excellent marketing results, the Bank's total assets under management decreased by a modest 2.2% from CHF 49.1 billion in 2009 to CHF 48 billion in 2010. This is attributable to the depreciation of major currencies, particularly the euro and the US dollar, against the Swiss franc.

"With its steady expansion, notably internationally, the Bank continues to strengthen its presence in its growth markets: Asia, the Middle East and Latin America. In Asia, we aim to double our staff and assets under management in Hong Kong and Singapore between 2010 and 2013. We obtained our full banking licence in Hong Kong in March 2011 and we are setting up a booking centre that will be operational in the coming months," explained Christophe Gancel.

Corporate Banking: excellent performance

While 2009 had been a year of caution, the Bank decided to intensify its efforts in 2010, mainly on the commodity business. Brisk demand in Asian and South American markets kept commodity prices firm throughout the year.

In this context, Cr dit Agricole (Suisse) SA's clients made considerable demands on its services. The Bank offered them active support by putting all its expertise at their disposal, ranging from advisory services to loans and credit facilities, backed up with operational resources. This strategic choice resulted in sharply higher profits.

Capital Markets: lower income, in line with global economic trends

Against a backdrop of uncertainty and low interest rates, capital markets generated lower profits than in 2009, which was a record year. That said, profits were above forecast and higher than in the pre-crisis years of 2006 and 2007. These good results stem from substantial investment in optimising risk management throughout 2010.

Cr dit Agricole Private Banking Services Logistics Centre: managed assets up 10%

The Cr dit Agricole Private Banking Services Logistics Centre provides vital support for the Bank's businesses. It acts as the IT processing and back office hub for subsidiaries of the Cr dit 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. A total of 25 banks have over CHF 110 billion in client assets managed through the S2i system, a 10% increase over 2009.

Apart from these high-quality services, the Logistics Centre prepared the migration of Cr dit Foncier de Monaco to the S2i platform. This operation was successfully carried out in January 2011. It also completed the developments needed for the Bank to open its new booking centre in Hong Kong in 2011.

About Cr dit Agricole (Suisse) SA

Cr dit Agricole (Suisse) SA, a subsidiary of Cr dit Agricole CIB, 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 Cr dit Agricole Group (S&P AA-) and its extensive international network, Cr dit Agricole (Suisse) SA 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 1,400 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, Montevideo, Singapore and Tel Aviv.

More information on www.ca-suisse.com

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