



ANNUAL
REPORT
2022

CA Indosuez Wealth (Europe)

Architects of Wealth

FOR MORE THAN 145 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,
MANAGE, PROTECT AND
PASS ON THEIR WEALTH.



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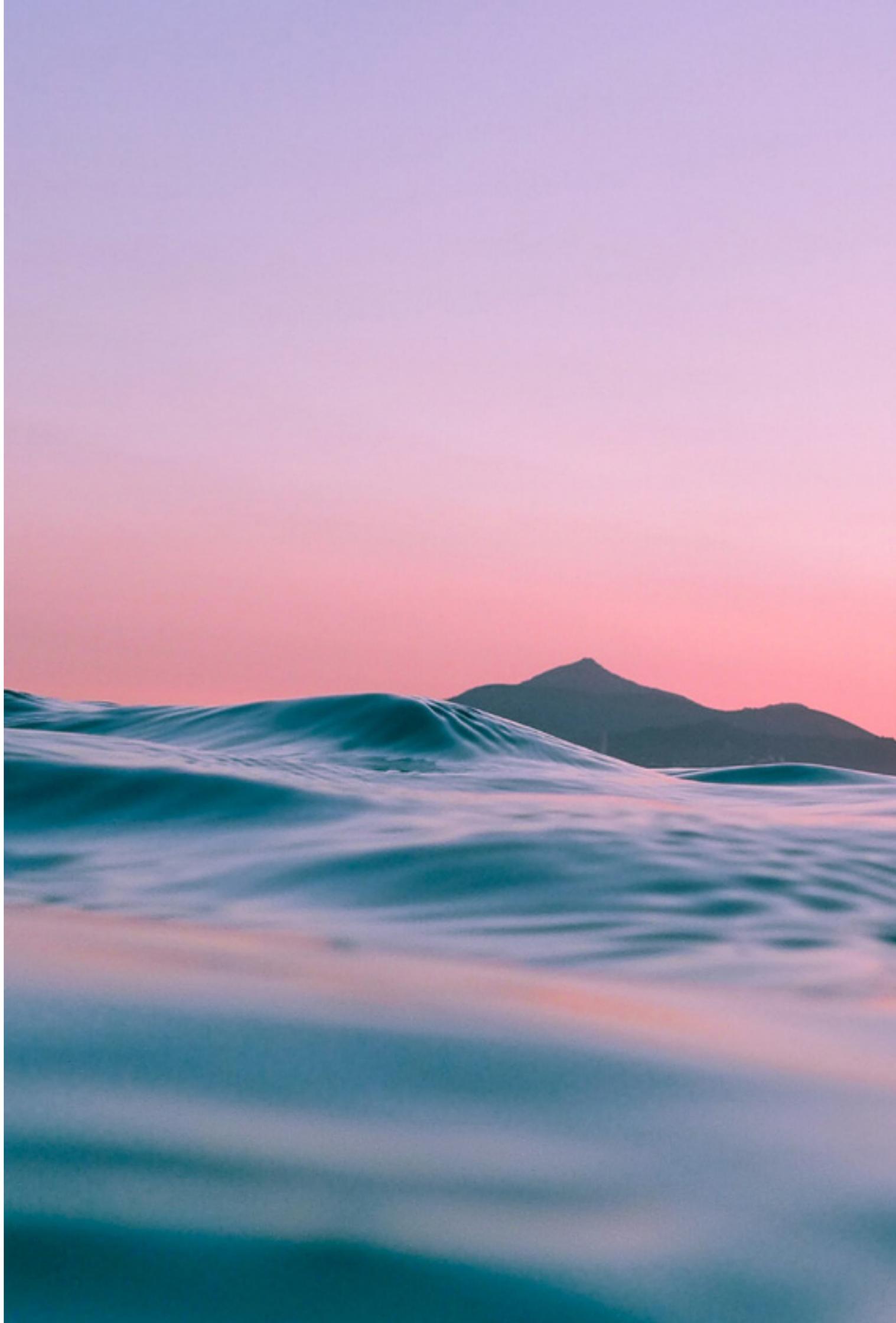
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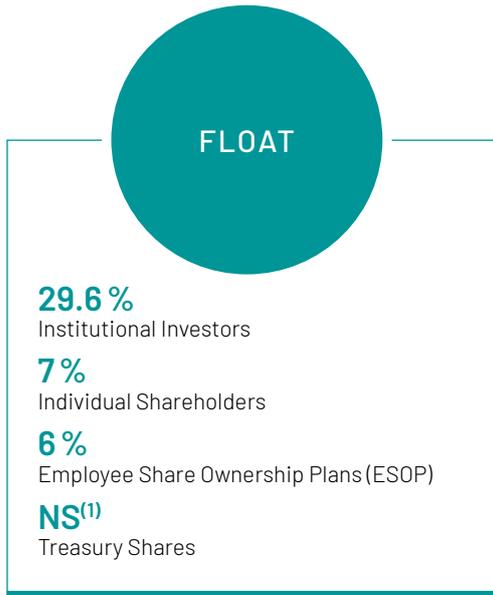
A sunset over rolling sand dunes. The sun is low on the horizon, casting a warm glow across the sky. The dunes are in the foreground, and the sky transitions from a soft pink to a pale blue. The number '017' is overlaid in a large, white, sans-serif font.

017

CRÉDIT
AGRICOLE
GROUP

/ Crédit Agricole Group /

Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the Regional Banks and local Banks and their subsidiaries.



Holding

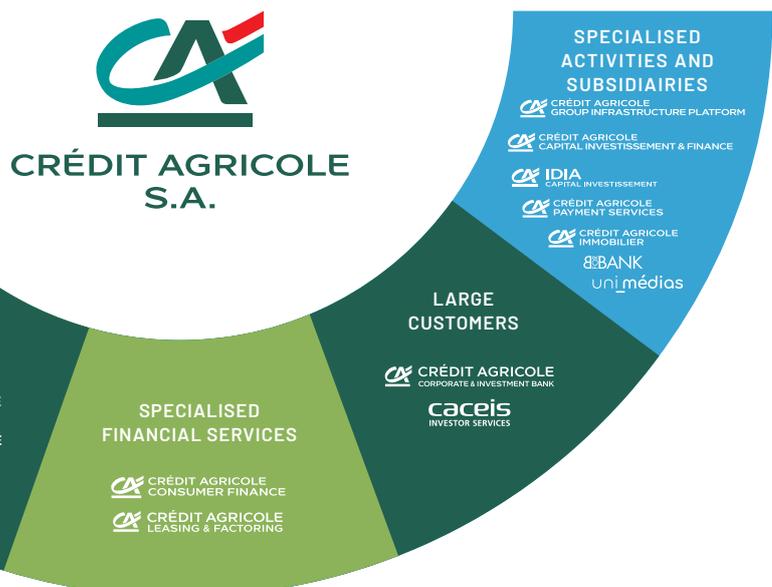


Holding

43.2%



56.8% ⁽³⁾



(1) Non-significant: 0.6% treasury shares, including buy-backs in 2022 that will be cancelled in 2023. Once 16,658,366 shares are cancelled, the treasury shares will be non-significant and SAS Rue de la Boétie's holding will account for about 57%.

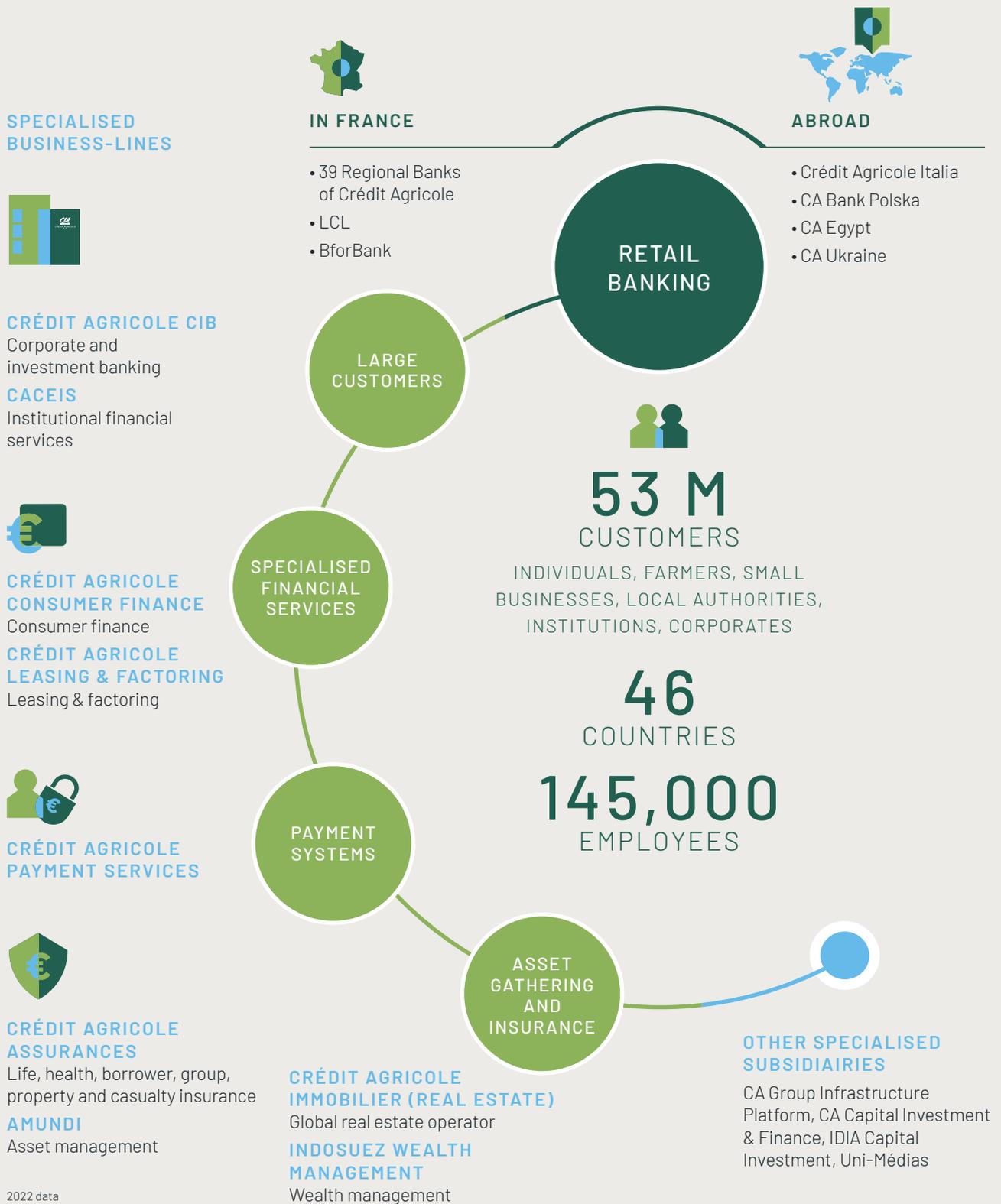
(2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

(3) Excluding information made to the market by SAS Rue La Boétie, in November 2022, regarding its intention to purchase by the end of the first half year of 2023 Crédit Agricole S.A. shares on the market for a maximum amount of one billion euros.

(4) Disposal of Crédit du Maroc in December 2022.

/ Customer-Focused Universal Banking /

Our unique Customer-Focused Universal Banking model is based on the close association between its retail banking and its specialised business lines. Together, we offer all our customers, via all channels, a complete range of banking products and services suited to their needs.





021

INDOSUEZ
WEALTH
MANAGEMENT

/ Our Identity / Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole Group, ranked the world's tenth largest bank by balance sheet size*. Built on more than 145 years of experience supporting families and entrepreneurs around the world, the Indosuez Wealth Management group offers its clients, in 10 global regions, a tailored approach that enables each one to preserve and grow their wealth in close alignment with their goals. Its teams provide expert advice, exceptional service and a global vision for both private and professional wealth management. They also incorporate in their value proposition the ambition of supporting the transitions towards more sustainable development and a more responsible economy.

3,000
EMPLOYEES
IN **10**
REGIONS

- 1858** Founding of Compagnie du Canal de Suez.
- 1875** Founding of Banque de l'Indochine.
- 1876** First Private Banking office opened in Switzerland (Crédit Lyonnais).
- 1920** First roots established in Luxembourg (founding of La Luxembourgeoise).
- 1922** Founding of Crédit Foncier Monaco.
- 1975** Founding of Banque Indosuez in France from the merger of Banque de l'Indochine and Banque de Suez et de l'Union des Mines.
- 1996** Banque Indosuez joins Crédit Agricole Group.
- 2016** Adoption of a single brand: Indosuez Wealth Management.
- 2017** Acquisition of CIC's private banking operations in Hong Kong SAR and Singapore.
- 2018** Crédit Agricole Private Banking Services becomes Azqore and partners with Capgemini to form the new global benchmark in the outsourcing of IT and banking transaction services.
- 2019** Finalisation of the merger between Banca Leonardo and Indosuez Wealth Management and adoption of a single brand in Italy: Indosuez Wealth Management.
- 2021** Societe Generale's Private Bank chooses Azqore for its information systems and back-office operations offer.



*The Banker, July 2022

ASSETS UNDER MANAGEMENT

€130 BN

ASSETS UNDER MANAGEMENT

With close to €130 billion in assets under management (at 31/12/2022), Indosuez Wealth Management is among the world's leading wealth management companies. Despite unfavourable market conditions in 2022, the Group posted record net inflows of €4.1 billion. Its solid results reflect the diversification of its activities, the relevance of its strategy and strong sales momentum. Indosuez's value proposition has been strengthened, particularly in the credit, real assets and responsible investment segments. It has supported a growing number of new clients, including ultra-high net worth individuals (UHNWIs).

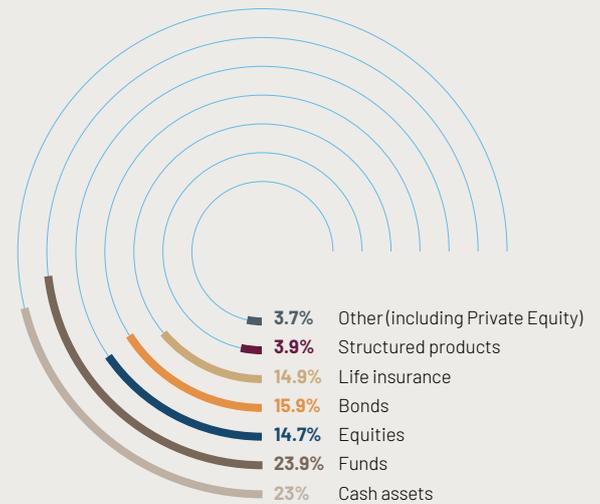
A LOCAL APPROACH AND INTERNATIONAL SUPPORT

2022 RESULTS

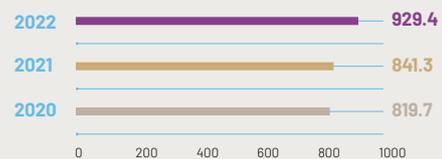
In 2022, the underlying net banking income of the Wealth Management business line amounted to €929 million, up +10.5% compared to 2021 (+7.1% at constant exchange rates), thanks to the strong sales momentum and increase in the interest margin, which offset the unfavourable market effects on the assets. Expenses excluding SRF were up +9.5% (+5.5% at constant exchange rates) to €771 million, mainly related to IT and digital investments, as well as variable remuneration. The scissor effect over 2022 was positive at +1.0 percentage point (+1.5 percentage points at constant exchange rates). Underlying gross operating income increased by 16.1% to €155 million. In all, net income Group share reached €113 million, up 9.5% in 2022 and its highest level in ten years.

ASSET ALLOCATION

A diversified asset allocation, reflecting our ambition to protect and grow our clients' wealth.



NBI (€ M)



/ Management Committee /



Jacques Prost
Chief Executive Officer
CA Indosuez



Olivier Chatain
Head of Strategy,
Legal and Transformation,
CA Indosuez



Romain Jérôme
Chief Digital Officer,
CA Indosuez



**Anne-Laure
Branellec**
Head of Human Resources,
CA Indosuez



**Jean-Christophe
Droguet***
Head of Audit Inspection,
CA Indosuez
*permanent guest



Olivier Przydrozny
Head of
Organisation and
Information Systems,
CA Indosuez



**Charlotte
de Chavagnac**
Head of Communications,
CA Indosuez



Alexandre Ledouble
Chief Financial Officer,
CA Indosuez



Olivier Carcy
Chief Executive Officer,
CA Indosuez Wealth
(Europe)



Pascal Exertier
Chief Executive Officer,
Azqore



Guillaume Rimaud
Chief Executive Officer,
France Business Unit,
CA Indosuez



Marie Delesalle
Head of
Client Service Officers,
CA Indosuez



Pierre Masclet
Deputy Chief Executive Officer
responsible for Business
Development,
CA Indosuez



Bastien Charpentier
Deputy Chief Executive Officer
responsible for Operations,
CA Indosuez



Mathieu Ferragut
Chief Executive Officer,
CFM Indosuez Wealth



Andras Takacs
Head of Risk and
Permanent Control,
CA Indosuez



**Isabelle
Denoual Frizzole**
Head of Compliance,
CA Indosuez



Marc-André Poirier
CEO,
CA Indosuez (Switzerland) SA

/ Awards received in 2022 /



Outstanding Private Bank for Sustainable and Ethical Investment
2022 Winner



PRIVATE BANKING & WEALTH MANAGEMENT'S SWITZERLAND CONFERENCE & AWARDS 2022



MONACO
6th consecutive year



LUXEMBOURG
2nd consecutive year



Message from the General Management of the Indosuez Wealth Management Group

In 2022, in an environment with mixed visibility, marked by armed conflict at the doorstep of Europe and a sudden paradigm shift characterised by rising inflation and interest rates and the resulting high volatility of the markets, we achieved solid results, and which for some metrics have reached unparalleled levels.

The strong growth in operating income and high level of net income illustrate the relevance of our strategy, enabling us to strengthen the resilience of our business model month after month.

While consolidating its fundamentals, our Bank has also proven its usefulness to its clients and society and continued its transformation path.

The talent, expertise and commitment of our employees as well as their ability to build together were once again demonstrated in the many restructuring projects that make up our business plan.

Regarding the **Customer Project**, we recorded net new capital inflows, reflecting the continuing reinforcement of the appeal of our brand. Many UHNW clients have joined us and have deposited significant amounts of assets, having been attracted in particular by the depth of our offering and our quality of service. Our sales momentum was driven by the strengthening of our value proposition for real assets and our responsible offering, as well as the continued development of our financing activity.

Significant ESG initiatives have been implemented as part of our **Societal Project**, including our first sustainable real estate financing in Monaco and the launch of an innovative investment solution with a responsible component the Indosuez Blue Cycle. In Spain, we also offered the country's first investment fund specialising in reforestation.

On the ground, Indosuez employees once again demonstrated their commitment to a more sustainable environment and a more responsible and inclusive economy through skills sponsorship and several solidarity initiatives.

Indosuez also reiterated the meaning of its commitments in favour of water, education, the circular economy and inclusion, which are implemented in its foundations, its sponsorship operations and its initiatives alongside partners such as La Fondation de la Mer, Plastic Odyssey and L'Institut Océanographique de Monaco.

Concerning the **Human Project**, proactive action plans in favour of diversity, personal development and youth were continued with employees, many of whom expressed their satisfaction in the employee empowerment index (*Indice de Mise en Responsabilité* - IMR).

To always better serve its clients, strengthen the commitment and performance of its teams and improve its efficiency, Indosuez pursued its two-stage managerial transformation plan – the first of which was completed at the end of 2022.

The Group continued its digital transformation. Once again this year, this transformation helped to improve our clients' journeys with, for example, the launch of a new digital platform allowing them to access our investment universe independently. It is also reflected in our offering and our processes, as well as our operational efficiency.

In 2023, we will rely on the current momentum to continue our development. New projects and achievements are already on the horizon in terms of the Customer, Societal and Human Projects, the continued roll-out of digital tools, the migration of financial institutions to Azqore, our operational efficiency and compliance system.

Therefore, despite the many uncertainties that have affected the beginning of this year, our employees in Belgium, Dubai, Spain, France, Hong Kong, Italy, Luxembourg, Monaco, Singapore and Switzerland are mobilising their efforts more than ever to continue to progress and innovate – with the goal of always better serving our clients.



Jacques Prost
Chief Executive Officer
CA Indosuez



Pierre Fort
Chairman
CA Indosuez

/ Decrypt and clarify /



Delphine di Pizio Tiger
Global Head of Asset Management
at CA-Indosuez

The year 2022 was marked by a both unexpected and unforeseeable geopolitical scenario. Nothing was there to warn us that the tensions brewing since the invasion of Crimea in 2014 would result in a major conflict at Europe's doorstep. This historical event fully disrupted the economic and financial landscape in 2022, exacerbating the inflationary pressure and the energy crisis already underway since the summer of 2021. The loss of confidence of European investors and consumers reinforced the recessionary trend, which negatively impacted economic activity. In the United States, the persistent inflationary pressure led the US Federal Reserve (Fed) to normalise its monetary policy by raising its key interest rates. With a rate hike of more than 400 basis points (bp) in less than a year, we witnessed the fastest monetary tightening since the 1970s.

This abrupt reversal in monetary policy had significant consequences for the financial markets, resulting in a sharp correction on the equity markets, which remain fundamentally sensitive to interest rates. Overall, the main asset classes (equities and bonds) corrected in unison, as did "safe haven" investments such as gold, reducing the appeal of diversification and offering investors few alternatives outside the money market and the dollar.

This unexpected scenario also had a structural dimension, leading us to think that we are in fact witnessing a paradigm shift, thus sweeping away a number of certainties. Our energy dependence on Russia has highlighted the vulnerability of our industrial models. In addition, one of the ideas called into question is the concept of lasting peace in Europe, with a certain form of globalisation making way for a search for strategic autonomy. We are also thinking about the new model of capitalism in China, already launched in 2021, calling into question its status as the driver of the global economy. Then there is the idea, validated since autumn 2021, that inflation was temporary and that interest rates would remain at a low level for a long period.

The urgent response provided by the central banks and governments to counter inflation and the energy crisis created a new political-economic balance that is diametrically opposed to the one that had prevailed since the 2008 financial crisis: a restrictive monetary policy accompanied by an expansionary fiscal policy (particularly in Europe due to the energy crisis). This has led to high public deficits and the continued rise in debt-to-GDP ratios. The main danger in this new policy mix resides in the lower sustainability of public debt. In this difficult context, our companies have been a source of resilience, with earnings that continue to positively surprise and provide more solid-than-expected margins despite the fact that outlooks have been revised down.

During this Chinese year of the Water Rabbit, a symbol of prosperity, peace, adaptation, wealth and luck, investors should not give in to pessimism. First, inflation is starting to show signs of slowing down, suggesting possible reversal of the Fed's policy at the end of 2023. Secondly, the macroeconomic data has not deteriorated as much as we could have feared, for example Germany's GDP growth came in positive for Q3, despite the energy problems. The key element remains China, which, despite some long-term indebtedness, is opening up with significant potential for domestic consumption in the short-term.

In 2023, all of the above-mentioned factors could lead to a recovery of general activity and the equity markets. Corporate bonds now offer an attractive yield, which should further improve this year. Lastly, after a decade of supremacy of equities, this is probably the good news of this new environment: the return of yield.

"THE YEAR 2022
WAS MARKED
BY A BOTH
UNEXPECTED AND
UNFORESEEABLE
GEOPOLITICAL
SCENARIO."

/ Continuation and progress /

ATTRACTIVENESS

- Highest level of **inflows** in 10 years at €4.1 billion.
- Launch of **Buy & Hold** bond funds.
- **24 new UHNWI clients** (Assets under management of over €100 million).
- Creation of a **real estate business line**.
- Acquisition with LCL and CA Immobilier de **Brilhac**, a company specialising in commercial real estate.
- Wealth Management: 23,000 new mandates, i.e., nearly 200,000 in total.
- Several **awards** received, including "Best Bank" in Monaco for the 6th year in a row and in Luxembourg for the 2nd year in a row.
- Mobilisation of the teams for Indosuez's acquisition of a majority stake in Wealth Dynamix in 2023, a fintech that provides life-cycle management solutions for wealth management and asset management players worldwide.

COMMITMENTS



- Launch of an innovative investment solution with a solidarity component jointly built with Crédit Agricole CIB, **Indosuez Blue Cycle**, (€430,000 in donations to Plastic Odyssey, L'Institut Océanographique de Monaco and La Fondation de la Mer).
- Launch of the 1st investment fund specialising in **reforestation** in Spain.
- Renewal of the partnership between CFM Indosuez and **l'Institut Océanographique de Monaco** for 3 years.
- Signing of 4 new partnerships by the **Indosuez Foundation in Switzerland** in support of environmental projects with a social and economic impact.
- Support for the **Fondation Hëllef fir d'Natur** in Luxembourg to support the protection of living cultural heritage.
- Partnership with **the WILLA incubator** to support its 100% digital JUMP acceleration programme aimed at supporting French-speaking entrepreneurs through an educational program.

TALENT

- Launch of the **Indice de Mise en Responsabilité** (IMR) employee empowerment index, a tool for measuring the cultural and managerial transformation of the Crédit Agricole Group.
- Continuation of the managerial transformation plan: 240 managers trained.



- 32% **women** in Indosuez Group's governing bodies.
- Welcoming more **young people** (tripling of recruitment on permanent contracts of VIE international interns, leading VIE employer in Switzerland, observation internships, etc.).
- Set-up of a new **mentoring** program by members of the Management Committee for 14 female employees.

INNOVATION

- Launch of a **digital platform** allowing Advisory clients to access Indosuez's investment universe.
- First **electronic signature** issued at Indosuez in Luxembourg.
- Roll-out of **dual e-banking authentication** via the mobile app in Luxembourg.
- Launch of the **Indigita application** allowing employees to access cross-border risk management rules.
- Training of 150 employees in the **agile method**.
- Mobilisation of the teams for a successful migration of Societe Generale Private Banking in Switzerland to the **Azqore** technology platform (subsidiary specialising in the execution of information systems and processing of banking transactions for Wealth Management players) in January 2023.

RESPONSIBILITY



- 1st **sustainable real estate** financing in Monaco.
- Multiple initiatives aimed at helping **reduce our carbon footprint** by 30% between 2019 and 2025 and then 50% between 2019 and 2030. This means our energy consumption, our vehicle fleet and our business travel.
- Integration of **ESG ratings** in client portfolio statements.

MAJOR DATES

- **100 years** of CFM Indosuez.
- **10 years** of the Indosuez Foundation in Switzerland.
- **20 years** of the Private Equity business line (€7 billion in investments in more than 2,000 private companies in Western Europe, Asia and the United States – annualised rate of return > 12.9%).

/ Ambitions 2025: the essentials of the new medium-term plan /

2022 marked the launch of a new medium-term plan (MTP), called "Ambitions 2025", setting the Indosuez Group's targets for the next three years. Both ambitious and innovative, it is designed to enable Indosuez to respond to the fundamental trends of its market and the changes in its clients' needs. The aim is to continue and progress, to better serve customers thanks to the initiatives adopted based on six pillars: the Customer Project, the Societal Project, the Human Project, digital and Azqore, compliance and operational efficiency.

CUSTOMER PROJECT

To meet all our clients' needs in terms of real estate in an organised and systematic manner.

Maintain our leadership in private equity.

Develop our B2B offer.

Increase the acquisition of "NextGen" customers.

Continue the current sales momentum in order to meet all of our clients' needs.

SOCIETAL PROJECT

Support our clients in the sustainable transformation of the economy.

Deploy an offer aligned with Crédit Agricole Group's net-zero commitment by 2050.

Embody the Societal Project in the day-to-day lives of our employees so that everyone contributes to the change.

HUMAN PROJECT

Amplify the transformation of our culture to encourage accountability, proximity and our performance regarding the service of our customers.

Amplify our actions in favour of youth, gender equality and diversity.

Develop our employees' skills through training, mobility and the management of transformation projects.

COMPLIANCE SYSTEM

Strengthen compliance in Indosuez's value chain in order to meet our clients' needs.

DIGITAL & TRANSFORMATION - AZQORE

Encourage the autonomy of our customers and the adoption of tools by our employees.

Consolidate Azqore's position as a benchmark player and provider of integrated, technological, digital and operational solutions for private banks.

OPERATIONAL EFFICIENCY

Strengthen our efficiency and agility through simplified and shared processes.





03 /

ACTIVITY REPORT
OF CA INDOSUEZ
WEALTH (EUROPE)



/ Bodies of Banque CA Indosuez Wealth (Europe) at 31.12.2022 /

BOARD OF DIRECTORS

JACQUES PROST

Chairman

OLIVIER CARCY

Chief Executive Officer

JEAN-FRANÇOIS ABADIE

Director

GAÉTAN DES RIEUX

Director

BASTIEN CHARPENTIER

Director

PAULE CELLARD

Independent Director

JEAN GUILL

Independent Director

MANAGEMENT COMMITTEE

OLIVIER CARCY

Chief Executive Officer

Chairman of the Executive Committee

ERIC POLGE

Client Service Director

PHILIPPE BOURIN

Company Secretary

NICOLAS BAYET

Global Head of Investment Solutions

SOPHIE CHAMPENOIS

Global Head of Structuring & Financing

CYRILLE NAHABEDIAN

Global Head of Capital Markets Solutions

MARIE COGNET

Head of Communication

DIDIER RABEL

Head of Human Resources

ISABELLE WATY

Chief Innovation Officer



/ Message from Olivier Carcy, Chief Executive Officer of CA Indosuez Wealth (Europe) /

In 2022, CA Indosuez Wealth (Europe) continued to provide Wealth Management services to its high-end clients, both in Luxembourg and through its Belgian, Spanish and Italian branches.

2022 was marked by the gradual transition from a health crisis to a geopolitical and human crisis, with the outbreak of armed conflict on Europe's doorstep. The macroeconomic backdrop has been characterised by the emergence of a new paradigm with a return of inflation and a rise in interest rates.

The equity and bond markets were also particularly difficult. In this volatile market environment, the Bank more than ever supported its clients in managing their assets.

Driven by positive sales momentum, we had a number of commercial successes and continued to roll out our value-added services by offering tailored support to our major clients in their projects.

Indosuez Group has rolled out its new "Ambition 2025" Medium-Term Plan (MTP) to meet the ever-changing needs of its clients. In addition to increasing our digitisation, our attention to the next generation and entrepreneurship, this plan is also illustrated by the creation of a "Real Estate" function that offers a complete range of investment, advice and real estate financing solutions to our clients.

Lastly, for the second year running, the international media Global Finance awarded us the prize for "Best Private Bank in Luxembourg", in recognition of our teams, the services we offer our clients and the success of our "Crescendo 2022" business plan.



Olivier Carcy
Chief Executive Officer
CA Indosuez Wealth (Europe)

/ The Client Project /

In terms of our service offering, we continued to transform our assets into mandates and supported the development of Indosuez funds, notably by marketing two fixed-maturity bond funds ("Buy & Watch") in a context of interest rates that have become more favourable for these solutions. We also continued our innovation efforts on responsible investment. In particular, we worked effectively with the CA-CIB teams to market to our clients a green and solidarity-based structured product on the theme of water.

In Spain, the launch of a first innovative fund, resulting from the partnership between the Repsol Foundation and Portobello Capital, which allowed our eligible Spanish clients to invest in reforestation in Spain and Portugal. Beyond its contribution to tackling change, this project had a positive impact on society and the economy thanks to the creation of jobs in the regions of Spain undergoing reforestation, and the generation of wealth from natural resources, helping to strengthen the local business fabric and boost the economy in rural areas.

In Italy, the continuation of the Aliante project to develop synergies between our company and Crédit Agricole Italia once again saw positive feedback. By drawing on Crédit Agricole Italia's strong roots and Indosuez's international products and services platform, this project will accelerate our efforts to win over UHNWI (Ultra High Net Worth Individual)

clients. In this context, our Italian branch won two awards during the year. The first at the Citywire Private Banking Awards 2022 as "Private Banker Veteran" and the second at the Private Banking Awards 2022 organised by the Italian media company, BFC Media, with the "Best Value Generation" award for its developed and tailor-made advisory model.

2022 enabled us to reaffirm our digital ambitions, with the deployment of WDX, our new CLM (Client Lifecycle Management) and CRM (Client Relationship Management) tool, a project in which Indosuez Luxembourg is acting as the pilot site for the Indosuez Group.

We have also started rolling out our new web-based content platform, which allows the clients of our investment advisory service to discover all our convictions and recommendations. This solution is perfectly synchronised with the MyAdvisory internal solution used daily by our bankers and investment advisors.

We also continued to roll out digital signatures for our clients.

/ The Societal Project /

In 2022, the IPCC report published in February, as well as the COP27 of November, put the challenges of climate change in the spotlight. As a responsible player in the financial marketplace, these societal and environmental issues have been at the heart of our commitments. Indosuez Wealth Management has therefore deepened the integration of ESG criteria into its product and service offering. For example, we chose to support Plastic Odyssey in the fight against plastic pollution through the distribution of the Indosuez Blue Cycle solidarity-based structured product.

Being responsible also means helping our clients build sustainable wealth. We have expanded our "green" offering through increasingly extensive proposals, particularly in terms of management and structured products. Since the end of December 2021, our clients have benefited from ESG ratings in their portfolio statements for equities and bonds and, since 2022, for UCITs investment funds.

Our bank responded to its *raison d'être*, "to be useful to its clients and for society", by rolling out new actions in 2022, alongside Luxembourg associations in particular. The skills sponsorship programme developed with Caritas was once again offered to our employees, with an increasing number of employees taking part. A Citizen Day event in partnership with the Hëllef fir d'Natur Foundation enabled them to commit to

biodiversity in Luxembourg for a day. The beehives set up with CACEIS have produced honey that is packaged and offered to employees, and were able to accommodate more bees in 2022. Lastly, for the second year running, employees were invited to take part in the "euro solidarity" campaign by agreeing to a monthly deduction from their salaries in aid of the Kriibskrank Kanner association, which provides day-to-day support for the families of children suffering from cancer or rare life-threatening illnesses. In 2022, the amount collected, accompanied by one-off donation campaigns, funded the day-to-day support of nearly 225 children and their families by offering an administrative and financial service, psychological and social support and educational and recreational activities.

/ The Human Project /

In the post-Covid environment, the "Great Resignation" phenomenon, characterised in concrete terms by movements outside Luxembourg and changes of career outside the financial sector, has affected Luxembourg and, to a certain extent, our Bank. The attractiveness of the market and the retention of talent are accordingly key issues.

The use of remote working days and border office sites is now fully integrated into our employees' practices, in order to achieve a better work-life balance. In 2022, all our teams' workstations were able to be converted to a *flexi-office system* thanks to *plug and connect*, thereby facilitating the movements to be anticipated as part of the NEO project for work on our main building in 2023 and 2024.

As part of an effort to improve well-being at work, we renewed the "Health month" operation in September.

To go a step further, with the aim of further strengthening our employee retention and our employees' pride in working for the company, a new initiative, known as "Indolife", was launched in Luxembourg in September, led by a group of volunteers from various departments, organising meetings and friendly moments for employees focused around sport (including e-sport), culture, education and societal commitment. In 2022, these events involved nearly 200 employees.

In terms of Human Resources, our training system has been strengthened. In addition to mandatory regulatory training, a number of programmes were offered to employees and managers on various topics such as soft skills, management and environmental issues.

Lastly, in December and at the Group's decision, a 20-day paternity leave period was introduced in Luxembourg, extending the previous period of leave available by 10 days.

/ In conclusion /

2022 was therefore characterised by a number of achievements in all areas and at our four sites. The momentum of our business and the commitment of our teams allow us to plan for 2023 with ambition and determination to serve our European clients.

On the financial front, we performed strongly, with a sharp increase in consolidated profits and a growing contribution from each of the entities in Luxembourg, Belgium, Spain and Italy.

In addition, in 2022 Indosuez Luxembourg confirmed its role as a centre of expertise and services for the entire Indosuez Group.

Lastly, in my role as the new Chief Executive Officer of Indosuez Europe and the Senior Country Officer of the Crédit Agricole Group in Luxembourg since 1 December 2022, I would like to sincerely thank Olivier Chatain, my predecessor, who oversaw the successful transformation of Indosuez Europe over the past 8 years.

/ Changes in the balance sheet /

Out of a total balance sheet of €15.1 billion at 31 December 2022, client deposits amounted to €8.00 billion and interbank financing reached €6.40 billion, including €4.99 billion in loans from the BCL under TLTRO III.

On the assets side of the balance sheet, loans and advances to credit institutions stood at €8.50 billion at end-December 2022 (including a €5.00 billion impact from the TLTRO repurchase loan to CA-CIB) and loans and advances to clients stood at €3.55 billion.

The Bank's shareholders' equity as at 31 December 2022 stood at €536 million, net earnings for the financial year included, versus €459 million at the end of 2021.

The Bank did not buy back any of its own shares. It did not have any research and development activities.

RETURN ON ASSETS

As at 31 December 2022, CA Indosuez Wealth (Europe)'s return on assets was 0.55%. The return on equity was 15.4% in 2022, compared to 1.4% in 2021.

CHANGE IN EARNINGS

The net profit for the 2022 financial year was €82,374,964 after taxes, compared to €6,190,992 in 2021, a increase of 1,231%.

The profit includes a positive contribution of €85,233,717 from the Luxembourg entity, a positive contribution of €1,374,924 from the Belgian branch, a negative contribution of €2,001,048 from the Spanish branch and a negative contribution of €2,858,753 from the Italian branch.

In November 2022, CA Indosuez Wealth (Europe) dissolved its subsidiary Financière Lumis SAS. This transaction generated a capital gain of €56,103,364 in the 2022 accounts. Without this extraordinary item, the earnings for the 2022 financial year would therefore be a profit of €26,271,600.

The balance of retained earnings came to €3,534,180 after appropriation of earnings in 2021. The wealth tax reserves for 2017 were able to be released in the sum of €3,700,000. The available profit was thus €89,609,145.

It is proposed that the Shareholders' Meeting allocate €4,118,748 to the legal reserve and €10,500,000 to the special reserve for wealth taxes for the 2023 financial year. It is also proposed that they proceed with distributing a dividend of €25,000,000, and that they retain €49,990,396 in earnings.

/ Information on risks /

STRATEGY FOR USING FINANCIAL INSTRUMENTS

The Bank's policy is to not be exposed to market risk.

Foreign exchange and interest rate risk are systematically hedged with Crédit Agricole Corporate and Investment Bank (CA-CIB) as part of risk limits set by the Group. The Bank does not have a trading portfolio and is subject to the simplified solvency ratio due to the absence of market risks.

At 31 December 2022, the Bank had commitments relating to client transactions in the following instruments: OTC derivatives (Forex, equity, etc.) and listed derivatives (such as options, etc.) it systematically and fully hedges its derivative transactions, with the Group first and foremost, and with top-tier financial counterparties in keeping with EMIR.

The Bank is not active in credit derivative markets.

Quantitative information on financial instruments can be found in note 3 of the notes to the annual financial statements as at 31 December 2022.

RISK MANAGEMENT POLICY AND PRACTICES

LIQUIDITY RISK

Management of the liquidity risk of CA of Indosuez Wealth (Europe) is governed by the Crédit Agricole Group's corpus of management and supervision standards. These standards are supplemented by standards specific to CA-CIB's activity.

The main objectives are to:

- › ensure the availability of an adequate level of liquidity in the short term in a crisis situation, and in the medium term, to ensure the commercial activities' sustainability;
- › protect the Group's sales margins against a change in the price of access to liquidity.

The Asset and Liability Management department is responsible for managing liquidity risk based on the decisions of the decision-making body, the Board of Directors of CA Indosuez Wealth (Europe), which approves the system for the supervision and management of liquidity risk.

The Asset and Liability Management department notably monitors the change in liquidity and the portfolio of high-quality liquid assets (HQLA). Invoicing/ internal remuneration grids are defined by CA-CIB's Asset and Liability Management "Scarce Resources" Committee.

Finally, CA-CIB's Market Risk Department (MCR) approves liquidity indicator models and methodologies and helps to define short-term limits. MCR produces short-term liquidity indicators daily (particularly liquidity stress tests) and monitors the consumption of short-term liquidity limits, with the presence in Luxembourg of a team specially dedicated to CA Indosuez Wealth (Europe).

In terms of regulatory ratios, at 31.12.2022:

- › The LCR (Liquidity Coverage Ratio) was 245%.
- › The NSFR (Net Stable Funding Ratio) was 151%.

These regulatory ratios are supplemented each month by ALMM (Additional Liquidity Monitoring Metrics), consisting of regulatory reports that provide the relevant authorities with an understandable overview of the liquidity risk profile of CA Indosuez Wealth (Europe).

COUNTERPARTY RISK

All cash is placed in the CASA/CA-CIB Group, with the exception of residual deposits resulting from the balance of its daily commercial flows with leading institutions managing these flows. The Capital Markets Solutions department deals with first-class financial counterparties in accordance with the counterparty limits allocated by CA-CIB.

INTEREST RATE RISK

Treasury transactions are managed in accordance with the interest rate risk limits authorised by CA-CIB. Differences are managed for up to twelve months while strictly adhering to the "value at risk" limit set by our parent company.

FOREIGN EXCHANGE RISK

Foreign exchange transactions are carried out for private clients with the CA-CIB Group, while adhering to the authorised limits.

CREDIT RISK

Historically, credit is a support product that helps build client loyalty or optimise clients' assets. Credit, particularly for major clients, has become a strategic component of offerings. However, it must contribute to creating a lasting relationship based on holding assets.

Thus, if it is proposed that a relationship be entered with a potentially significant client that involves making a loan to that person, the Relationship Manager will need to clearly provide a set of reasons that convince us a Private Banking relationship will quickly follow. As such, when the loan is first renewed, the Relationship Manager must confirm the existence of a Private Banking relationship. In addition, the provision of real assets as a security for loans remains a general principle that must be complied with.

These credit activities are part of a risk strategy defined by CA Indosuez and CA-CIB.

OPERATING RISK AND OTHER RISKS

This category includes all other risks not previously mentioned. Operating risk is managed on a daily basis by all employees conducting operations while following strict procedures. In the event of an incident, the Permanent Control department ensures that issues are resolved and that corrective measures are taken. Ethical or financial security risks and legal risks are monitored respectively by the Compliance department and the Legal department within the framework of specific committees, amongst other things.

Additionally, the Bank has developed a system that aims to support and decentralise, at the business line managerial level, direct monitoring of compliance with applicable regulations and procedures within teams. This is done to guarantee risk management. This system applies to all departments of our Bank, as well as within our branches in Belgium, Spain and Italy.

RISK MANAGEMENT PROCEDURE

The management and monitoring of credit risks have been placed under the responsibility of the local Risk and Permanent Control (RPC) office of CA Indosuez within its client "counterparty risk" unit. The tracking of "ongoing risks", which include operating risks, among others, is conducted by the Permanent Control department.

CREDIT DECISIONS

Credit decisions are taken using the double signing principle. Credit-granting powers are delegated to the Front Office, which makes offers and commitments on credit requests. To grant credit, a member of the Risk and Permanent Control department must issue a favourable opinion (with conditions, if necessary) and provide a second signature validating the request. If an unfavourable opinion is given, the application may be sent to a higher level for a decision in an appeal procedure. An electronic workflow system ensuring that operations are fully traceable has been deployed for the Luxembourg entity and its branches.

Exposures in the loan portfolio are allocated to Basel "third party" and "transaction" portfolios and eligible for the capital calculation methodology under the IRB-A approach. Based on this system, capital requirements can be determined on a continuous basis and appropriate operational costs set.

CREDIT-GRANTING POWERS

Local credit-granting powers are limited to the Private Banking business. Direct and indirect counterparty risks relating to banks and other financial institutions are outside the scope of locally delegated powers. Lending to these institutions must be authorised by the CA-CIB Risk Department. However, some "corporate" operations may be recorded on the ledgers of the Bank within the scope of activities validated by CA-CIB and with its express authorisation.

/ Human Resources /

During 2022, the Human Resources Department was particularly active in recruiting new employees in order to drive development. As in previous years, the Human Resources Department focused on controlling the wage bill. The regulatory training plan was successfully completed, with both remote and face-to-face sessions.

At 31 December 2022, permanent and fixed-term contracts amounted to 359.88 FTEs in Luxembourg, including 9 fixed-term contracts. The branches had 38 FTEs in Belgium (including 0 fixed-term contracts), 105.4 FTEs in Italy (including 2 fixed-term contracts) and 74.54 FTEs in Spain (including 1 fixed-term contract).

Therefore, the total headcount of CA Indosuez Wealth (Europe) was 577.82 FTEs at 31/12/2022, of which 565.82 FTEs were on permanent contracts and 12 FTEs were on fixed-term contracts.



NON-FINANCIAL INFORMATION AND INFORMATION RELATING TO DIVERSITY

The French act of 23 July 2016 on the publication of non-financial information and information relating to diversity by certain large companies and certain groups (hereinafter the "NFR Act") applies to the Group as of the 2017 financial year. This law requires the companies concerned, including banks, to publish in their management report or in a separate report relevant information on their policies, the related risks and the results obtained with regard to social, environmental, staff, respect for human rights and the fight against corruption, as well as diversity in the composition of their Board of Directors or Supervisory Board.

In accordance with the provisions of the NFR Act, CA Indosuez Wealth (Europe) is, however, exempted from such publication because of the issue of a consolidated report by its parent company Crédit Agricole Corporate and Investment Bank. This report, known as the "Registration Document", is available on the CA-CIB website at the following address:

<https://www.ca-cib.fr/nous-connaitre/elements-financiers/rapports-dactivite-documents-denregistrement-universel>

Since 2019, CA Indosuez Wealth (Europe) has also published its initiatives to promote more sustainable development and a more responsible economy in the Indosuez Group's sustainable development report. This report is available at the following address:

<https://ca-indosuez.com/fr/a-la-une/actualites/indosuez-se-mobilise-a-l-occasion-de-la-sedd-et-publie-son-rapport-rse>

/ 2022 Key Figures /

(book value – in EUR)	31/12/2022	31/12/2021
Balance sheet	15,077 M	14,151 M
Equity	536 M	459 M
Net profit	82.4 M	6.2 M
Workforce at end of year	578	623
Solvency ratio (COREP)	23%	17%
Return on Equity (ROE)	15.4%	1.4%

Report of the registered independent auditor

at the CA Indosuez Wealth (Europe) Board of Directors meeting
Public Limited Company (*société anonyme*)
39, allée Scheffer
L-2520 Luxembourg

Report on the audit of the financial statements

Opinion

We have carried out an audit of the financial statements of CA Indosuez Wealth (Europe) (the "Bank") at 31 December 2022 along with the profit and loss account for the financial year ended on that date, and the notes to the financial statements, including a summary of the main accounting methods applied.

IN our opinion, the enclosed financial statements give a faithful image of the Bank's financial position at 31 December 2022, and of the earnings for the financial year ended on that date, in accordance with the statutory and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg.

Basis of opinion

We conducted our audit in compliance with Regulation (EU) No 537/2014, the law of 23 July 2016 on the audit profession and international audit standards ("ISAs"), as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under this regulation, this law and these standards are described in more detail in the section "Responsibilities of the registered independent auditor for the audit of financial statements" of this report. We are also independent from the Bank, in accordance with the International Code of Ethics for Accountants, including the international standards of independence, published by the International Ethics Standards Board for Accountants (the "IESBA Code"), as adopted for Luxembourg by the CSSF, and the ethics rules applied to the audit of financial statements, and we have fulfilled the other responsibilities incumbent upon us according to these rules. We consider that the evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

Key issues of the audit

The key issues of the audit are the issues that, in our professional judgement, were the most important in the audit of the financial statements for the period under review. These issues were explored within the context of our audit of the financial statements taken as a whole, and for the purposes of forming our opinion regarding them, and we do not express a separate opinion regarding these issues.

Key elements of the audit	How these key elements were addressed during our audit
<p>Assessment of value adjustments in respect of bad debt</p> <p>The client lending activity is a strategic component of the Bank's offer to its non-banking clients.</p> <p>The Bank's policy is to recognise specific value adjustments in respect of any bad debt or unrecoverable debt resulting from this activity. The total value adjustments correspond to the positive difference between the gross book value of the debts concerned and their estimated recoverable value. The Bank re-examines all of its assets regularly and at least quarterly and assesses whether there is any evidence that a debt is impaired.</p> <p>We considered that the valuation of value adjustments associated with loans granted to clients constitutes a key element of the audit. In fact, the determination of these value adjustments requires judgement, taking into account the complex and subjective nature of estimating future cash flows, evaluating guarantees received, where applicable, and determining provisioning rates. This element is particularly important since accounts receivable from clients constitute an important component of the Bank's overall balance sheet.</p> <p>At 31 December 2022, accounts receivable from clients total €3,548.9 million (i.e. 23.8% of the balance sheet total on that same date), taking account of value adjustments posted for €14.3 million.</p> <p><i>Refer to note 3 to the financial statements.</i></p>	<p>We examined the system in place within the Bank to identify impaired debts and to assess the total value adjustments to be recognised in the accounts.</p> <p>We tested that the relevant audit procedures were correctly applied. This included checks in connection with:</p> <ul style="list-style-type: none"> - The process for identification of the sensitive, doubtful nature of debts; - The process for monitoring limit breaches and guarantees which have become insufficient; - The review and approval by the competent committees of value adjustments to be recognised, used or written back; - The process for valuation of guarantees received, where applicable, as hedging of loans granted; - Determination of specific value adjustments taking account of the quality criterion attributed to the counterparty and estimated future cash flows. <p>We carried out substantive audit procedures on a sample of impaired loans. We critically examined the assumptions applied by the Bank for the determination of value adjustments.</p> <p>Furthermore, based on a sample of non-impaired loans - a sample made up of key elements and elements selected by judgement - we critically examined the evidence gathered by the Bank enabling it to consider these debts as not doubtful.</p>



Other information

Responsibility for other information lies with the Board of Directors. Other information is made up of the information contained in the management report but does not include the financial statements and our registered independent auditor's report on these financial statements.

Our opinion on the financial statements does not extend to other information and we do not express any kind of assurance about such information.

Regarding our audit of the financial statements, our responsibility consists of reading other information and, in so doing, assessing whether there is significant inconsistency between that information and the financial statements or the knowledge that we have acquired during the audit, or whether other information seems to otherwise contain a significant misstatement. If, in the light of the work we have carried out, we consider that other information contains a significant misstatement, we are required to report this fact. We have nothing to report in this respect.

Responsibilities of the Board of Directors regarding the financial statements

The Board of Directors is responsible for the faithful preparation and presentation of the financial statements in accordance with the statutory and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg, and also for the internal control that it considers necessary in order to allow the preparation of financial statements that do not contain any significant misstatements, whether these originate from fraud or from error.

During the preparation of financial statements, it is the responsibility of the Board of Directors to evaluate the Bank's capacity to continue its operations, to communicate, where applicable, the questions relating to business continuity and to apply the going concern accounting principle, unless the Board of Directors intends to liquidate the Bank or cease operations or if any other realistic solution is offered to it.

Responsibilities of the registered independent auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, considered as a whole, do not contain any significant misstatements, whether these originate from fraud or from error, and to issue a registered independent auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit conducted in accordance with Regulation (EU) No 537/2014, the law of 23 July 2016 and the ISAs, as adopted for Luxembourg by the CSSF, will always make it possible to detect any significant misstatements which might exist. Misstatements may originate from fraud or from error and are considered significant when it is reasonable to expect that, individually or collectively, they might influence the economic decisions which users of the financial statements take based on the financial statements.

In the context of an audit conducted in accordance with Regulation (EU) No 537/2014, the law of 23 July 2016 and the ISAs, as adopted for Luxembourg by the CSSF, we exercise our professional judgement and demonstrate critical thinking throughout this audit. In addition:

- We identify and assess the risks that the financial statements may contain significant misstatements, whether these originate from fraud or error, conceive and implement audit procedures in response to these risks, and bring together sufficient and appropriate proof on which to base our opinion. The risk of non-detection of a significant misstatement resulting from fraud is higher than that of a significant misstatement resulting from error, since fraud can involve collusion, falsification, intentional omissions, false declarations or evasion of internal control.
- We acquire an understanding of the elements of the internal control relevant for the audit in order to conceive audit procedures appropriate to the circumstances and not with a view to expressing an opinion on the effectiveness of the Bank's internal control.
- We assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the Board of Directors, along with the corresponding information provided by the latter.
- We draw a conclusion regarding the appropriate nature of the use by the Board of Directors of the accounting principle of continuity of operation and, depending on the proof obtained, regarding the existence or not of a significant uncertainty associated with events or situations that may throw significant doubt on the Bank's capacity to continue operating. If we conclude on the existence of a significant uncertainty, we are required to draw the attention of the readers of our report to the information provided in the financial statements regarding this uncertainty or, if this information is not adequate, to express a qualified opinion. Our conclusions are based on the proof obtained up to the date of our report. However, future events or situations could require the Bank to cease operating.
- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and assess whether the financial statements represent the operations and underlying events in a way likely to give a faithful image.

We advise the corporate governance managers in particular on the extent and envisaged schedule of the audit work and our major findings, including any major deficiencies in internal control that we have noted during our audit.

Among the issues communicated to the people responsible for corporate governance, we determine which issues were most important in the audit of the financial statements for the period under review: these are the key issues of the audit. We describe these issues in our report unless legislation or regulation prevent publication of them.



Report on other statutory and regulatory obligations

We were appointed as the registered independent auditor by the meeting of the Board of Directors on 11 December 2020, and the total term of our mission, without interruption, including extensions and previous renewals, is 16 years.

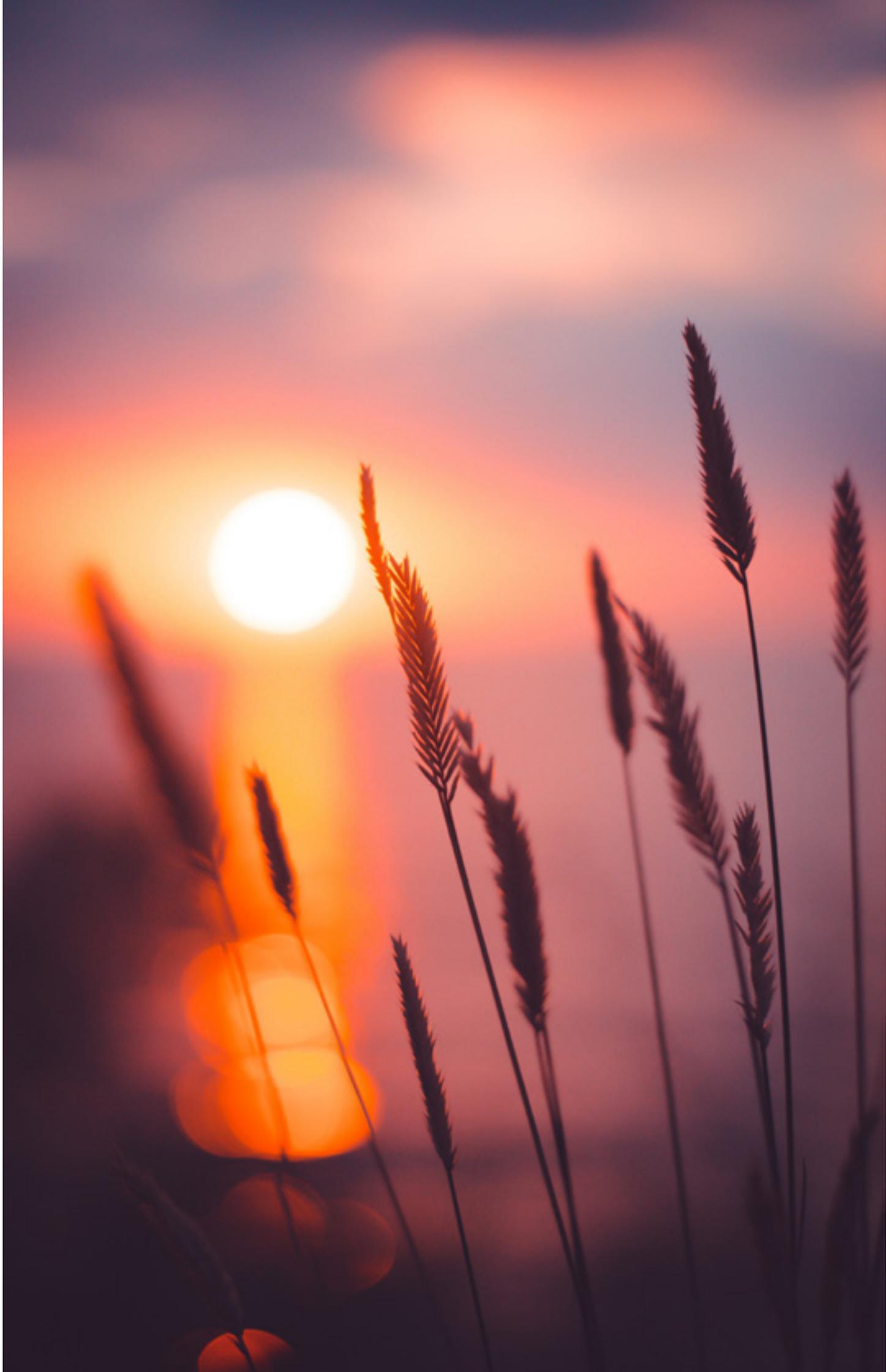
The management report conforms to the financial statements and has been drawn up in accordance with the applicable legal requirements.

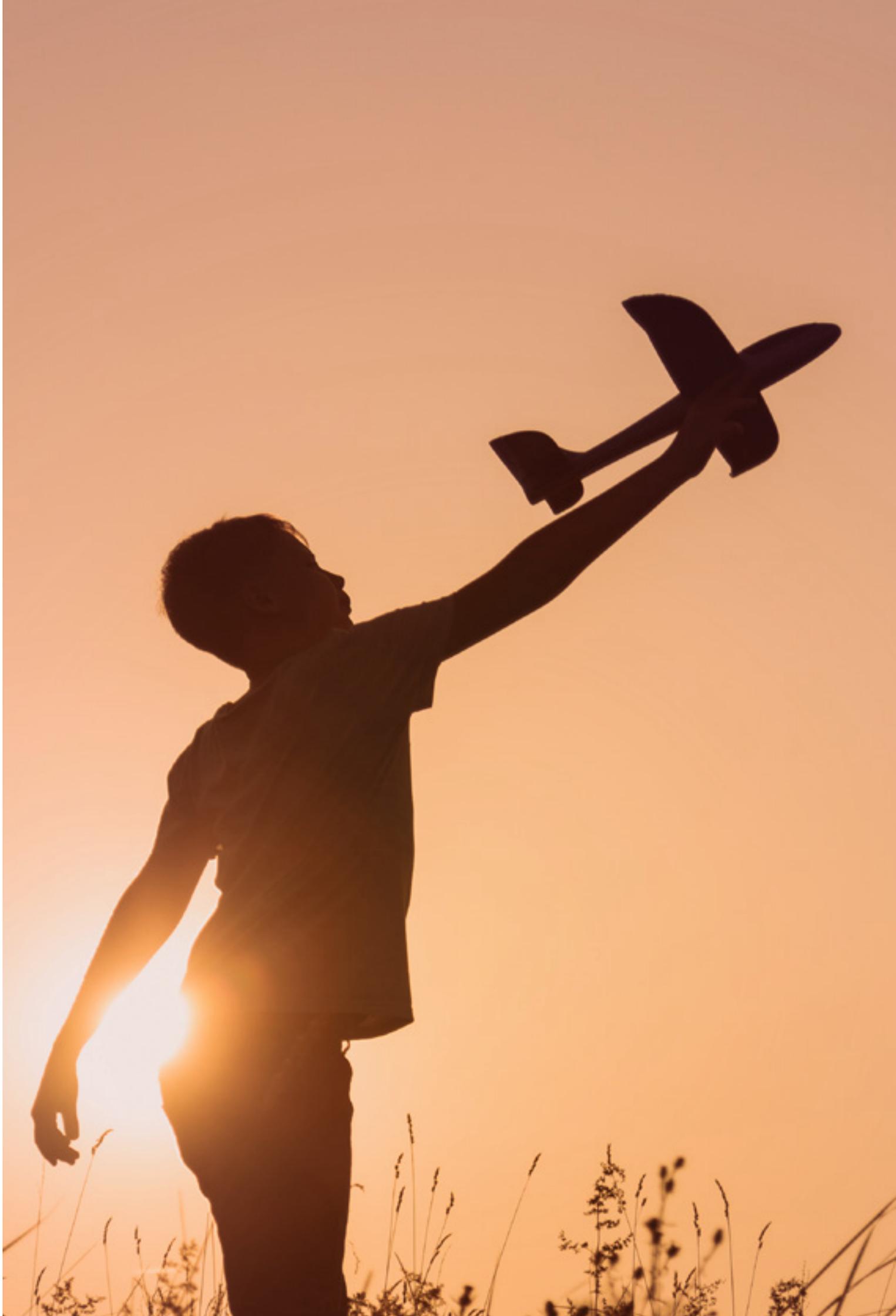
We confirm that we have not supplied any prohibited non-audit services as referred to in Regulation (EU) No 537/2014 and that we remained independent vis-à-vis the Bank during the audit.

Ernst & Young
Limited liability company (*société anonyme*)
Registered independent auditing firm

Dorian Rigaud

Luxembourg, 30 March 2023





04/

ANNUAL FINANCIAL
STATEMENTS
CA INDOSUEZ
WEALTH (EUROPE)



BALANCE SHEET AT 31 DECEMBER 2022

ASSETS

(expressed in EUR)	Notes	2022	2021
Cash, credit balances with central banks, and post office cheque accounts	3.4	2,808,269,379	2,955,508,552
Accounts receivable from credit institutions	3.12		
Demand debts		396,874,408	238,477,141
Other receivables		8,105,553,117	6,759,855,443
		8,502,427,525	6,998,332,584
Accounts receivable from clients	3.12, 23.2	3,548,947,852	3,654,656,277
Bonds and other fixed-income securities	3, 5, 6		
From public issuers		8,847	15,236,250
		8,847	15,236,250
Equities and other variable-income securities	3, 6	185,184	103,689
Equity interests	6, 8	39,643	41,065
Shares in affiliated companies	6, 7, 8	20,648,955	372,165,309
Intangible assets	9	14,706,573	11,804,861
Property, plant and equipment	10	9,012,923	9,165,974
Other assets	11	83,816,175	77,843,670
Accruals		89,418,953	56,135,593
Total assets		15,077,482,009	14,150,993,824

LIABILITIES

(expressed in EUR)

	Notes	2022	2021
Accounts payable to credit institutions	3, 12		
Demand debts		182,206,444	93,266,121
Debts with agreed maturity dates or notice periods		6,220,458,738	6,131,574,127
		6,402,665,182	6,224,840,248
Accounts payable to clients	3, 12		
Other debts			
Demand debts		4,283,531,945	6,622,236,353
Debts with agreed maturity dates or notice periods		3,716,022,149	729,102,703
		7,999,554,094	7,351,339,056
Other liabilities	14	35,728,880	32,205,137
Accruals		50,928,129	29,613,219
Provisions			
Provisions for taxes	22.3	1,877,710	-
Other provisions	15	48,725,380	52,368,494
		50,603,090	52,368,494
Special items with a share of reserves	16	2,075,356	2,075,356
Subscribed capital	17, 19	415,000,000	415,000,000
Reserves	18, 19	35,018,134	38,308,584
Earnings carried forward	19	3,534,180	(947,262)
Profit (loss) for the period	19	82,374,964	6,190,992
Total liabilities		15,077,482,009	14,150,993,824

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2022

(expressed in EUR)	Notes	2022	2021
Contingent liabilities	3, 20.1	94,954,213	96,811,511
Of which:			
Guarantees and assets pledged as security		94,954,213	96,811,511
Commitments	3, 20.2	7,172,715,306	6,328,721,246
Fiduciary transactions		22,454,229	15,960,030

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

EXPENSES

(expressed in EUR)	Notes	2022	2021
Interest and similar expenses		46,867,742	27,805,125
Of which:			
Interest and similar income from fixed-income securities		18,211	-
Fees paid		22,274,097	14,263,213
Administrative overhead expenses			
Staff expenses including:	23	84,871,679	68,232,779
Wages and salaries		70,320,903	57,824,334
Social security contributions		9,388,110	6,489,768
Of which:			
Social security contributions for pensions		3,974,328	2,238,529
Other administrative expenses	24	70,904,706	55,333,515
		155,776,384	123,566,294
Value adjustments in respect of intangible assets and property, plant and equipment	9.10	4,423,958	2,931,058
Other operating expenses	22.1	7,067,518	3,661,396
Value adjustments in respect of receivables and provisions for contingent liabilities and for commitments		2,946,101	2,302,476
Value adjustments in respect of securities considered long-term investments, equity interests and shares in affiliated companies	8	-	11,081,770
Taxes on earnings from ordinary activities	22.4	4,816,133	-
Other taxes not included in the items above	22.4	-	129,615
Earnings for the year		82,374,964	6,190,992
Total expenses		326,546,897	191,931,939

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

INCOME

(expressed in EUR)	Notes	2022	2021
Interest and similar income		119,468,260	65,552,664
Of which:			
Interest and similar income from fixed-income securities		-	31,896
Income from securities			
Income from equity interests		68,289	68,289
Income from shares in affiliated companies		1,313,682	964,550
		1,381,971	1,032,839
Fees received	21	118,435,325	95,061,098
Earnings from financial transactions	22.2	73,823,811	15,391,739
Value adjustments in respect of receivables and provisions for contingent liabilities and for commitments		776,035	2,764,955
Other operating income	22.3	12,204,529	12,128,644
Other taxes not included in the items above	22.4	456,966	-
Total income		326,546,897	191,931,939

/ Notes at 31.12.2022 /

NOTE 1 – GENERAL INFORMATION

Crédit Agricole Luxembourg S.A. (hereinafter the "Bank" or "CAL") was established on 28 February 2003, following approval by the Extraordinary General Meeting of the shareholders of Crédit Agricole Indosuez Luxembourg S.A. (hereinafter "CAIL"), of the CAIL demerger plan, approved on 10 January 2003 by the Board of Directors of CAIL.

CAIL had been established in the Grand Duchy of Luxembourg on 19 July 1989 in the form of a *société anonyme* (public limited company) under Luxembourg law.

The demerger of CAIL was carried out by the transfer of its entire asset base on 28 February 2003 with retroactive effect to 1 January 2003 to Crédit Agricole Indosuez Luxembourg S.A. and Crédit Agricole Investor Services Bank Luxembourg S.A.

Crédit Agricole Indosuez Luxembourg S.A. thus took over the traditional activities of services delivered to private clients, including account keeping, lending, custody of securities, portfolio management, investment advice, and related activities.

Following the decision of the Extraordinary General Meeting of shareholders of 1 July 2005, Crédit Agricole Indosuez Luxembourg S.A. proceeded with the takeover merger on 1 July 2005, with retroactive effect to 1 January 2005, of its subsidiary Crédit Lyonnais Luxembourg S.A. The Extraordinary General Meeting also decided on this same date to change the name of Crédit Agricole Indosuez Luxembourg to Crédit Agricole Luxembourg S.A.

As stated in the notarised merger declaration dated 26 April 2008, Crédit Agricole Luxembourg S.A. carried out the takeover merger on 26 April 2008, with accounting effect on 1 January 2008, of its subsidiary Crédit Agricole Luxembourg Bank S.A. (hereinafter "CALB").

On 3 November 2011, the Bank became a subsidiary of Crédit Agricole Private Banking through the transfer of the 195,480 shares constituting the Bank's share capital held by Crédit Agricole Corporate and Investment Bank, a bank under French law.

On 6 July 2012, the Bank established a branch in Spain under the name of Crédit Agricole Private Banking España. In October 2012, this entity took over a private banking business of the Spanish branch of Crédit Agricole Corporate and Investment Banking ("CA-CIB"). The contribution to the total balance sheet was €295 million, 2.0% of the Bank's balance sheet at 31 December 2022. The impact on the Bank's net earnings for 2022 was €(2,001,048).

On 12 April 2013, the Bank carried out a cross-border merger with its subsidiary Crédit Agricole Van Moer Courtens and established the subsidiary Crédit Agricole Private Banking Belgium. Its contribution to the total balance sheet was €228 million, 1.5% of the Bank's balance sheet at 31 December 2022. The impact on the Bank's net earnings for 2022 was €1,374,924.

On 9 December 2014, the Bank established a branch in Italy under the name of Crédit Agricole Private Banking Italia. In October 2019, this branch carried out a transfer of assets to the Bank's subsidiary, CA Indosuez Wealth (Italy) S.p.A. This branch was closed in 2020.

In 2015, the Bank carried out a takeover merger of its subsidiaries CAGP Belgium and Jumillia.

The Extraordinary General Meeting of shareholders of 15 January 2016 decided to change the company name from Crédit Agricole Luxembourg to CA Indosuez Wealth (Europe).

Following the decision of the Extraordinary General Meeting of shareholders of 19 December 2016, the Bank proceeded with the takeover merger as of 19 December 2016, without retroactive effect, of its subsidiary CA Indosuez Wealth (Global Structuring) S.A.

On 11 December 2020, the Bank carried out the takeover merger, without retroactive effect, of its subsidiary CA Indosuez (Insurance Brokerage) S.A.

On 6 December 2021, the Bank established a branch in Italy under the name of CA Indosuez Wealth (Europe), Italy Branch. This branch resulted from the liquidation of the subsidiary of Banque CA Indosuez Wealth (Italy) S.p.A. through the incorporation of all the subsidiary's assets and liabilities in the branch. The contribution to the total balance sheet was €597 million, 4.0% of the Bank's balance sheet at 31 December 2022. The impact on the Bank's net earnings for 2022 was €(2,858,967).

The Bank's registered office is at 39, allée Scheffer, L-2520 Luxembourg.

Consolidation within the CA-CIB group

The Bank is a subsidiary of Crédit Agricole Private Banking, a bank under French law. As such, the Bank's annual accounts are included in the consolidated accounts prepared by Crédit Agricole CIB, themselves incorporated into the consolidated accounts of the Crédit Agricole S.A. Group. The consolidated accounts can be obtained from the registered office of Crédit Agricole CIB, 12, place des Etats-Unis, CS 70052, 92547 Montrouge.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used by the Bank are as follows:

2.1. BASIS OF PRESENTATION

The consolidated annual accounts were prepared in accordance with generally accepted accounting principles in the banking sector in the Grand Duchy of Luxembourg. Apart from the rules laid down by law and by the Commission de Surveillance du Secteur Financier, the accounting policies and valuation principles were determined and introduced by the Board of Directors.

On the basis of the criteria established by Luxembourg law, the Bank is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the financial year ended 31 December 2022. Accordingly, in compliance with the law of 17 June 1992 as amended, these accounts were drawn up on a non-consolidated basis.

2.2. FOREIGN CURRENCY CONVERSION

The annual accounts are expressed in euros (EUR). The Bank uses the multi-currency accounting method, which involves recording all transactions carried out in currencies other than that of the share capital in the currency or currencies of those transactions. Income and expenses are converted into the currency of the share capital at the exchange rate in force on the date of the transaction.

2.2.1. Spot transactions

Asset and liability items denominated in foreign currencies are converted into the currency of the share capital at the spot rate in force at the balance sheet closing date.

However, equity interests, shares in affiliated companies considered long-term investments, as well as tangible and intangible assets not hedged on the spot or futures market are converted into the currency of the share capital at the exchange rates in force at the date of their acquisition.

Spot foreign currency transactions not yet closed out are converted into the currency of the share capital at the spot rate in force at the balance sheet closing date.

2.2.2. Forward transactions

Forward foreign currency transactions not yet closed out are converted into the currency of the share capital at the forward rate for the remaining term at the balance sheet closing date.

Unrealised foreign exchange losses on non-hedged forward transactions not closed out are recorded in the profit and loss account on the basis of the forward rates for the corresponding terms. Unrealised foreign

exchange gains on non-hedged forward transactions are not recognised.

For hedged forward exchange transactions, negative valuation results are offset against previously recognised positive valuation results. A provision is recognised to cover losses that are not offset.

2.2.3. Foreign exchange gains and losses

Foreign exchange gains and losses recorded in respect of forward-hedged spot items and spot-hedged forward items are offset in the accrual accounts. Differences between spot and forward exchange rates (contango, backwardation) are recognised in the profit and loss account on a pro rata basis for swaps related to balance sheet items.

Foreign exchange gains and losses recorded in respect of non-forward-hedged spot items are recognised in the profit and loss account.

The main rates used at 31 December 2022 and 2021 were:

	31.12.2022	31.12.2021
EUR/USD	1.0666	1.1334
EUR/CHF	0.9847	1.033
EUR/GBP	0.8869	0.8403

2.3. RECEIVABLES

Receivables are recorded in the balance sheet at their acquisition price, and accrued interest not yet due is recorded in accrued income. The Bank's policy is to recognise, according to the circumstances and for the amounts determined by the responsible bodies, specific value adjustments to hedge the risk of losses and non-recovery for held receivables considered bad debt. These value adjustments are deducted from the relevant asset items and are no longer maintained if the reasons for them have ceased to exist.

2.4. DEBTS

Debts are recorded in liabilities at their repayment amount.

2.5. VALUATION OF SECURITIES

For reasons relating to valuation, the Bank divided its securities into three portfolio categories:

2.5.1. Long-term investments portfolio

This comprises fixed-income securities that were purchased with the intention of holding them until they mature as well as equity interests and shares in affiliated companies considered long-term investments.

Fixed-income securities considered long-term investments are recorded at their acquisition price in their original currency. The acquisition price is obtained by adding incidental expenses to the purchase price. Their values are adjusted to reflect the lower value assigned to them on the balance sheet closing date if the Board of Directors considers that the impairment will be permanent.

Positive (premiums) and negative (discounts) differences between the acquisition price and the redemption value are recorded on a straight-line basis in the profit and loss account over the residual lifetime of the assets concerned.

At 31 December 2022 and 2021, the Bank held no fixed-income securities in this portfolio.

Equity interests and shares in affiliated companies considered fixed assets are recorded in the balance sheet at their acquisition price and in the currency of the issuing company's share capital. The acquisition price is obtained by adding incidental expenses to the purchase price. Their values are adjusted to reflect the lower value assigned to them on the balance sheet closing date if the Board of Directors considers that the impairment will be permanent.

Affiliated companies refer to companies between which a dominant influence is directly or indirectly exerted. Equity interests include shares in the share capital of other companies intended to contribute to the company's activity through the creation of a permanent link.

2.5.2. Trading book

The trading book is made up of fixed- and variable-income securities acquired with the intention of reselling them in the short term. These are liquid securities that can be traded on a market, the market prices of which are constantly accessible to third parties.

The securities in the trading book appear in the balance sheet at their market value if they are listed fixed-income securities, or at the acquisition cost or market value, whichever is lower, if they are equities or other securities.

At 31 December 2022 and 2021, the Bank had no trading book.

2.5.3. Investment portfolio

The investment portfolio consists of securities acquired for investment or yield purposes or to create liquidity on the secondary market. It also includes securities that do not meet the criteria of the two previous categories.

Securities in the investment portfolio appear in the balance sheet at their acquisition cost or market value, whichever is lower.

Premiums (positive differences between the acquisition price and the redemption value) are depreciated on a straight-line basis.

2.5.4. Acquisition cost of securities of the same category

The valuation of securities of the same category is based on the weighted average cost method.

2.6. FIXED ASSETS OTHER THAN LONG-TERM INVESTMENTS

Fixed assets other than long-term investments are recorded at their historical acquisition cost. The acquisition cost is obtained by adding incidental expenses to the purchase price. The acquisition cost of fixed assets with a time limit on use is decreased by value adjustments calculated so as to systematically depreciate the value of these items over their estimated duration of use.

In case of permanent impairment, the values of fixed assets with or without a time limit on use are adjusted to reflect the lower value assigned to them on the balance sheet closing date. These value adjustments are reversed when the reasons that motivated them have ceased to exist.

2.6.1. Intangible assets

Intangible assets other than goodwill are depreciated on a straight-line basis at the annual rate of 33%. Goodwill is depreciated over a period of five years.

2.6.2. Property, plant and equipment

Property, plant and equipment, other than land, are depreciated on a straight-line basis, based on durations of use estimated at the following rates:

Buildings	2.5% to 10%
Plant and machinery	10%
Other fixtures and fittings, tools and furniture	10% to 20%
IT equipment	20% to 33%

2.7. DERIVATIVES

2.7.1. Interest rate swaps

Financial futures concerning interest rates rate exchanges, mainly IRSs (Interest Rate Swaps), traded on the OTC market and not allocated to specific assets or liabilities, are valued at their market price. Unrealised losses are recorded in the profit and loss account, whereas unrealised gains are disregarded.

IRSs traded on the OTC market and used to hedge the Bank's interest rate positions are not valued at their market price.

2.7.2. Options

For options traded on the OTC market and not allocated to specific assets or liabilities, the premiums paid or received are recorded in the balance sheet until the option is exercised or until maturity. Commitments in respect of issued options are recorded in off-balance sheet items. Options entered into for hedging purposes are not revalued.

Options not entered into for hedging purposes are valued at their market value. Provisions are recognised for unrealised losses on open positions as well as unrealised net losses on closed positions. Gains are recognised only at the exercise or maturity date.

Options traded on the organised market for hedging purposes on reverse options also entered into on the organised market and presenting identical characteristics, are traded as follows: the position on these instruments being fixed, the earnings made on premiums collected and paid is entered in the profit and loss account.

2.8. Fixed provision

In accordance with Luxembourg law, the Bank's policy is to recognise a fixed provision calculated by reference to the risk-weighted assets constituting the denominator of the solvency ratio. By agreement, the fixed provision calculated is deducted from "Receivables with credit institutions - Other receivables". At 31 December 2022, this totalled €11,510,793 (2021: €11,510,793).

NOTE 3 – USE OF FINANCIAL INSTRUMENTS

3.1. ANALYSIS OF FINANCIAL INSTRUMENTS

3.1.1. Information on primary financial instruments

The tables below provide information about the Bank's level of activity in primary financial instruments, broken down as follows: by book value, by category of financial instruments and depending on the residual life, after deducting the fixed provision.

At 31 December 2022 and 2021, the Bank did not hold any primary financial instruments within the trading book.

In 2021, the bank participated in the long-term refinancing programme made available by the European Central Bank, known as "TLTRO III", on behalf of a group made up of 9 entities in the CA-CIB Group. This transaction had a number of significant impacts on the 2021 and 2022 annual financial statements: on the liabilities side, an impact on debts to credit institutions and, on the assets side, an impact on receivables from credit institutions and off-balance sheet commitments as follows:

TLTRO III table	2022 EUR	2021 EUR
Accounts receivable from credit institutions	5,001,430,000	5,005,306,643
Accounts payable to credit institutions	4,991,200,000	4,991,200,000
Off-balance sheet items	5,827,490,902	5,431,696,865

3.1.1.1. FINANCIAL ASSETS AT 31 DECEMBER 2022 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(book value – in EUR)	PRIMARY INSTRUMENTS					Total
	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	No maturity date	
Instrument categories						
Cash, credit balances with central banks and post office cheque accounts	2,808,269,379	-	-	-	-	2,808,269,379
Accounts receivable from credit institutions *	2,376,490,446	5,087,993,857	1,035,943,223	2,000,000	-	8,502,427,526
Accounts receivable from clients	1,434,239,073	1,097,674,187	529,900,494	487,134,098	-	3,548,947,852
Equities and other variable-income securities **	-	-	-	-	185,184	185,184
Bonds and other fixed-income securities						
From public issuers	8,847	-	-	-	-	8,847
Total financial assets	6,619,007,745	6,815,668,044	1,565,843,717	489,134,098	185,184	14,859,838,788

* After deducting the fixed provision.

** This equity portfolio is the result of turning CA Indosuez Wealth (Europe) Italy into a branch and is part of the investment portfolio.

3.1.1.2. FINANCIAL LIABILITIES AT 31 DECEMBER 2022 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(book value – in EUR)	PRIMARY INSTRUMENTS					Total
	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	No maturity date	
Instrument categories						
Accounts payable to credit institutions						
Demand debts	182,206,444	-	-	-	-	182,206,444
Debts with agreed maturity dates or notice periods	388,198,741	5,832,259,997	-	-	-	6,220,458,738
Accounts payable to clients						
Other debts						
Demand debts	4,283,531,945	-	-	-	-	4,283,531,945
Debts with agreed maturity dates or notice periods	2,861,060,592	852,961,557	-	2,000,000	-	3,716,022,149
Commitments and contingent liabilities	137,657,839	5,817,533,153	214,650,516	1,097,828,011	-	7,267,669,519
Total financial liabilities	7,852,655,561	12,502,754,707	214,650,516	1,099,828,011	-	21,669,888,795

3.1.1.3. FINANCIAL ASSETS AT 31 DECEMBER 2021 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(book value – in EUR)	PRIMARY INSTRUMENTS					Total
	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	No maturity date	
Instrument categories						
Cash, credit balances with central banks and post office cheque accounts	2,955,508,552	-	-	-	-	2,955,508,552
Accounts receivable from credit institutions *	1,465,009,134	149,435,507	5,383,887,943	-	-	6,998,332,584
Accounts receivable from clients	1,349,371,556	1,385,656,213	542,008,998	377,619,510	-	3,654,656,277
Equities and other variable-income securities **	-	-	-	-	103,689	103,689
Bonds and other fixed-income securities						
From public issuers	15,236,250	-	-	-	-	15,236,250
Total financial assets	5,785,125,492	1,535,091,720	5,925,896,941	377,619,510	103,689	13,623,837,361

* After deducting the fixed provision.

** This equity portfolio is the result of turning CA Indosuez Wealth (Europe) Italy into a branch and is part of the investment portfolio.

3.1.1.4. FINANCIAL LIABILITIES AT 31 DECEMBER 2021 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(book value – in EUR)	PRIMARY INSTRUMENTS					Total
	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	No maturity date	
Instrument categories						
Accounts payable to credit institutions						
Demand debts	93,266,121	-	-	-	-	93,266,121
Debts with agreed maturity dates or notice periods	1,115,060,555	25,313,572	4,991,200,000	-	-	6,131,574,127
Accounts payable to clients						
Other debts						
Demand debts	6,622,236,353	-	-	-	-	6,622,236,353
Debts with agreed maturity dates or notice periods	625,378,759	88,723,944	15,000,000	-	-	729,102,703
Commitments and contingent liabilities	92,114,989	75,842,590	201,060,931	6,056,514,247	-	6,425,532,757
Total financial liabilities	8,548,056,777	189,880,106	5,207,260,931	6,056,514,247	-	20,001,712,061

3.1.2. Information on derivatives

3.1.2.1. DESCRIPTION OF DERIVATIVES USED

At 31 December 2022, the Bank was engaged in transactions in the following instruments: currency forwards, interest rate swaps and exchange rate and interest rate options for the following purposes: hedging for management of assets/liabilities, working capital, and micro-hedging of client transactions.

Under its market risk management policy, the Bank hedges its transactions on derivatives with CA-CIB, respecting the "VAR - Value at risk" limits set by the shareholder.

3.1.2.2. ANALYSIS OF DERIVATIVES USED AT 31 DECEMBER 2022

The table below provides information on the level of use of derivatives outside the trading book, broken down on the basis of the notional value and the residual lifetime since the closing date. At 31 December 2022 and 2021, the Bank did not use derivatives for trading purposes.

Derivatives outside the trading book (notional value) at 31 December 2022:

(book value – in EUR)	CATEGORIES OF OFF-EXCHANGE FINANCIAL INSTRUMENTS				Total
	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	
Interest rate instruments					
Swaps	1,283,049,536	1,391,537,373	945,142,967	752,063,936	4,371,613,812
Foreign currency/gold instruments					
Futures contracts (currencies to be delivered)	1,622,908,970	274,972,271	9,824,603	-	1,907,705,844*
Options(sold)	348,652,354	277,810,659	52,256,501	-	678,719,514
Total	3,254,610,860	1,944,140,303	1,007,224,071	752,063,936	6,958,039,170

* Note that the total includes deferred spot exchanges for €3,609,595.

The tables below provide information on the fair value of financial instruments (excluding options):

FINANCIAL ASSETS		
(book value – in EUR)	Notional amount	Positive fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	1,526,417,291	60,719,425
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	695,445,669	5,378,706
Total	2,221,862,960	66,098,131

* Excluding accrued interest not due.

FINANCIAL LIABILITIES		
(book value – in EUR)	Notional amount	Negative fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	2,845,196,521	176,756,378
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	1,212,260,175	3,846,664
Total	4,057,456,696	180,603,041

* Excluding accrued interest not due.

The Bank uses interest rate swaps (IRS) for macro-hedging as part of ALM (Asset Liability Management) and for micro-hedging for a limited number of transactions on behalf of clients.

Transactions involving options on currencies are exclusively carried out on behalf of clients and are therefore not revalued.

3.1.2.3. ANALYSIS OF DERIVATIVES USED AT 31 DECEMBER 2021

Derivatives outside the trading book (notional value) at 31 December 2021:

(book value – in EUR)	CATEGORIES OF OFF-EXCHANGE FINANCIAL INSTRUMENTS				Total
	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	More than 5 years	
Interest rate instruments					
Swaps	478,966,250	748,302,806	1,283,428,732	866,661,642	3,377,359,430
Foreign currency/gold instruments					
Futures contracts (currencies to be delivered)	420,807,011	242,857,486	17,062,530	-	680,727,027*
Options (sold)	300,760,221	682,988,333	46,119,065	-	1,029,867,619
Total	1,200,533,482	1,674,148,625	1,346,610,327	866,661,642	5,087,954,076

* Note that the total includes deferred spot exchanges for €7,845,990.

The tables below provide information on the fair value of financial instruments (excluding options):

(book value – in EUR)	FINANCIAL ASSETS	
	Notional amount	Positive fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	1,583,930,148	23,474,344
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	355,500,044	1,089,037
Total	1,939,430,192	24,563,381

* Excluding accrued interest not due.

(book value – in EUR)	FINANCIAL LIABILITIES	
	Notional amount	Negative fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	1,793,429,283	18,166,863
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	325,226,983	1,022,610
Total	2,118,656,266	19,189,473

* Excluding accrued interest not due.

The Bank uses interest rate swaps for macro-hedging as part of ALM and for micro-hedging for a limited number of transactions on behalf of clients.

Options on currencies and interest are exclusively carried out on behalf of clients and are therefore not revalued.



3.2. CREDIT RISK

3.2.1. Description of credit risk

Credit risk is the risk that a third party will not perform its obligations in the agreed manner. Accordingly, the risk pertains not only to loans and securities but also guarantees, commitments, interbank deposits, forward exchange contracts, swaps, futures, options, etc.

The Bank's credit risk policy is as follows:

- Establishing and monitoring counterparty limits
- Investment in high-quality securities when making portfolio investments
- Prudent management of granted credit facilities. Before drawing up a credit proposal, the following analysis is carried out:
 - Analysis of the applicant's situation.
 - Analysis of the collateral for the new commitment with security granted in favour of the Bank.
 - Valuation of the amount of outstanding liabilities already existing with the Bank as well as the client's likely cash position.
- The need for the Credit Committee's prior approval for any loan commitment.
- The establishment of a Provisions Committee to monitor clients at risk of defaulting and accounts receivable.

3.2.2. Measurement of credit risk exposure

The Bank calculates the credit risk on derivatives in accordance with the provisions of the circulars issued by the supervisory authority.

The table below shows the extent of the Bank's exposure to credit risk by reference to notional amounts, the equivalent risk amount, and the net risk exposure taking into account any collateral.

Credit risk relating to off-market derivatives

At 31 December 2022:

(book value – in EUR)	Notional amounts	Amounts exposed to risk	Security interests	Net risk exposure
Degree of solvency of counterparties (on the basis of external or internal ratings)	(1)	(2)	(3)	(4)=(2)-(3)
Interest rate contracts	4,371,613,812	61,148,385	-	61,148,385
Foreign exchange contracts	1,907,705,844	12,652,023	6,485,151	6,166,872
Total	6,279,319,656	73,800,408	6,485,151	67,315,257

Credit risk relating to off-market derivatives

At 31 December 2021:

(book value – in EUR)	Notional amounts	Amounts exposed to risk	Security interests	Net risk exposure
Degree of solvency of counterparties (on the basis of external or internal ratings)	(1)	(2)	(3)	(4)=(2)-(3)
Interest rate contracts	3,377,359,431	62,088,601	-	62,088,601
Foreign exchange contracts	680,727,027	8,290,006	6,885,396	1,404,610
Total	4,058,086,458	70,378,607	6,885,396	63,493,211

3.2.3. Concentration of credit risk

The tables below show the concentration of credit risk by geographical area and by economic sector.

Geographical concentration

At 31 December 2022:

GEOGRAPHICAL REGION (BY COUNTRY OR BY REGION)			
(book value – in EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Off-market derivatives
EU	13,006,995,594	7,133,793,313	6,364,750,893
Switzerland	700,402,388	36,681,311	48,981,884
Outside EU and Switzerland	1,152,440,806	81,920,098	544,306,392
Total	14,859,838,788	7,252,394,722	6,958,036,169

* Note that the total includes the Bank's assets and receivables as well as bonds.

** Note that the total does not include forward asset sales for €15,274,796.

At 31 December 2021:

GEOGRAPHICAL REGION (BY COUNTRY OR BY REGION)			
(book value – in EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Off-market derivatives
EU	12,286,634,521	6,294,843,071	4,212,053,580
Switzerland	511,434,017	18,176,514	83,251,234
Outside EU and Switzerland	825,665,124	99,018,821	792,649,262
Total	13,623,733,662	6,412,038,406	5,087,954,076

* Note that the total includes the Bank's assets and receivables as well as bonds.

** Note that the total includes deferred spot exchanges for €13,494,351.

Concentration by economic sector

At 31 December 2022:

(book value – in EUR)	ECONOMIC SECTOR		
	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Off-market derivatives
Credit Institutions	11,266,827,820	146,646,482	5,753,237,721
Other financial intermediaries	165,480,316	76,483,218	74,601,030
Financial holdings	1,027,239,996	289,618,710	154,095,163
UCITs	268,848,666	117,324,884	93,192,391
Other	2,131,441,990	6,622,321,428	882,912,865
Total	14,859,838,788	7,252,394,722	6,958,039,170

* Note that the total includes the Bank's assets and receivables as well as bonds.

** Note that the total does not include forward asset sales for €15,274,796.

At 31 December 2021:

(book value – in EUR)	ECONOMIC SECTOR		
	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Off-market derivatives
Credit Institutions	9,969,077,386	105,429,128	4,213,043,824
Other financial intermediaries	64,232,283	47,942,080	42,967,740
Financial holdings	977,578,533	223,160,894	168,113,322
UCITs	329,497,822	111,989,746	265,613,086
Other	2,283,347,638	5,923,516,558	398,216,104
Total	13,623,733,662	6,412,038,406	5,087,954,076

* Note that the total includes the Bank's assets and receivables as well as bonds.

** Note that the total includes deferred spot exchange transactions of €13,494,351.

NOTE 4 – CASH, CREDIT BALANCES WITH CENTRAL BANKS, AND POST OFFICE CHEQUE ACCOUNTS

On 1 January 1999, as required by the European Central Bank, the Luxembourg Central Bank introduced a system of mandatory reserves required of all Luxembourg credit institutions.

At 31 December 2022, the amount of assets with central banks, including the mandatory reserve, was €2,808,106,130 (2021: €2,954,973,103).

NOTE 5 – BONDS AND OTHER FIXED-INCOME SECURITIES

Bonds and other fixed-income securities break down as follows:

(book value – in EUR)	2022	2021
Securities in the investment portfolio	8,847	15,236,250
Total	8,847	15,236,250

At 31 December 2022, "Bonds and other fixed-income securities" consisted solely of securities issued by public issuers derived from the conversion of CA Indosuez Wealth (Europe) Italy into a branch.

The amount of securities maturing in 2023 was €8,847 (amount of securities maturing in 2022: €15,236,250).

NOTE 6 – DATA REGARDING SECURITIES, EQUITY INTERESTS AND SHARES IN LISTED AND UNLISTED AFFILIATED COMPANIES

At 31 December 2022 and 2021, the securities of the HQLA portfolio and equities and other variable-income securities were listed.

Shareholdings and shares in affiliated companies were not listed.

NOTE 7 – SHARES IN AFFILIATED COMPANIES

At 31 December 2022, the list of companies in which the Bank holds at least 20% of the share capital was as follows:

SHARES IN AFFILIATED COMPANIES					
(book value – in EUR)	Head office	Net book value	Share of capital held	Equity in foreign currencies ³	Earnings in foreign currencies
Immobilière Comète S.à r.l. ^b	Luxembourg	1,490,497	100.00%	2,186,946 ¹	76,071
The Investors House S.A. ^b	Luxembourg	746	100.00%	1,520,887 ¹	90,128
Immobilière Sirius S.A. ^b	Luxembourg	13,174,593	100.00%	5,673,582 ¹	221,589
CAHub@Luxembourg S.A.	Luxembourg	-	20.00%	(1,050,768) ²	(278,336)
S.G.A. Services S.A.	Luxembourg	22,076	100.00%	57,940 ¹	7,305
BPH Finance S.A.	Luxembourg	207,821	100.00%	210,125 ¹	2,304
Apeiron Advisors S.A.R.L. ^a	Luxembourg	12,500	100.00%	(14,276) ²	(4,119)
Apeiron Investment S.A.R.L.	Luxembourg	28,882	96.00%	30,086 ¹	-
FMS Services S.A.	Luxembourg	31,000	100.00%	44,877 ¹	8,568
CA Fiduciaria	Italy	1,221,123	93.49%	1,656,486 ¹	(816,429)

¹ On the basis of the unaudited position at 31 December 2022.

² On the basis of the unaudited position at 31 December 2021.

³ Including profit (loss) for the financial year.

⁴ On the basis of the audited position at 31 December 2021.

a. In the opinion of the Bank's Board of Directors, any impairments of these shares in affiliated companies at 31 December 2022 are not permanent. Accordingly, no value adjustments were recorded in respect of these shares in affiliated companies at 31 December 2022.

b. No value adjustments were recognised in respect of these entities given that the properties held by Immobilière Sirius S.A., The Investors House S.A and Immobilière Comète S.à.r.l are held at their acquisition cost, in accordance with Luxembourg accounting principles, which are significantly lower than their estimated market values.

NOTE 8 – LONG-TERM INVESTMENTS

The movements in long-term investments during the financial year can be summarised as follows:

(book value – in EUR)	Equity interests	Shares in affiliated companies	Equities and other variable-income securities	Total long-term investments
Gross value at 1 January 2022	45,209	449,276,346	103,689	449,425,244
Inflows/conversions	-	-	185,184	185,184
Outflows/conversion*	-	(351,521,129)	(94,842)	(351,615,971)
Gross value at 31 December 2022	45,209	97,755,217	194,031	97,994,457
Cumulative value adjustments at 31 December 2022	(5,566)	(77,106,262)	-	(77,111,828)
Net value at 31 December 2022	39,643	20,648,955	194,031	20,882,629

* Exit of the stake in Financière Lumis S.A.: on 25 November 2022, the Bank dissolved the subsidiary Financière Lumis S.A. The proceeds derived from this transaction of €56,103,364 was recorded under "Gains and losses from financial transactions" (Note 22.2).

NOTE 9 – INTANGIBLE ASSETS

The movements in other intangible assets can be summarised as follows:

(book value – in EUR)	Software 2022	Software 2021
Gross value at 1 January	18,575,047	9,324,410
Inflows	4,927,245	9,250,637
Outflows	(3,623)	-
Gross value at 31 December	23,498,669	18,575,047
Cumulative value adjustments at 31 December	(8,792,096)	(6,770,186)
Net value at 31 December	14,706,573	11,804,861

At 31 December 2022 and 2021, the net value of goodwill had a zero balance.

NOTE 10 – TANGIBLE ASSETS

The movements in tangible assets can be summarised as follows:

(book value – in EUR)	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and furniture	Total property, plant and equipment 2022	Total property, plant and equipment 2020
Gross value at 1 January	22,405,390	28,087,795	7,948,371	58,441,556	48,620,617
Inflows	1,037,119	1,073,511	134,744	2,245,375	9,820,939
Outflows	(2,978,406)	-	-	(2,978,407)	-
Gross value at 31 December	20,464,103	29,161,306	8,083,115	57,708,524	58,441,556
Cumulative value adjustments at 31 December	(15,036,679)	(27,138,091)	(6,520,831)	(48,695,601)	(49,275,582)
Net value at 31 December	5,427,424	2,023,215	1,562,284	9,012,923	9,165,974

The net value of land and buildings used as part of own activities was €5,427,424 (2021: €5,117,242).

During the 2022 financial year, the Bank accelerated the depreciation of buildings for an amount of €2,978,806.

NOTE 11 – OTHER ASSETS

This item primarily consists of the following:

(book value – in EUR)	2022	2021
Amounts due from the income tax and VAT authorities	38,369,020	30,620,675
Pension plan investments	360,377	424,638
Escrow accounts*	3,563,253	3,563,251
CAIWI tax receivable **	34,738,815	42,394,804
Other assets	6,784,710	840,302
Of which:		
Sundry creditors	5,824,073	33,755
	83,816,175	77,843,670

* in line with the mechanisms provided for in the "Sale and Purchase Agreement" signed by the Bank and Banca Leonardo's former shareholders, a €3.6 million receivable was recognised in the Bank's books at 31 December 2022 equal to the share of the Escrow Accounts that the Bank believes that it will be able to recover.

** This is a tax credit resulting from the Italian subsidiary, CA Indosuez Wealth (Italy) S.p.A., being turned into a branch and which relates to a 2011 Italian tax regime ("affranchamento"). It is the subject of a tax ruling by the Italian tax authorities. The tax credit is attributable to various tax and withholding tax items according to a predetermined schedule.

NOTE 12 – ACCOUNTS RECEIVABLE FROM AND PAYABLE TO AFFILIATED COMPANIES

Assets	2022 EUR	2021 EUR
Accounts receivable from credit institutions*	8,322,370,430	6,752,240,269
Accounts receivable from clients	19,766,330	13,506,223
	8,342,136,760	6,765,746,492

* Before allocation of the fixed provision.

The CSSF notified the Bank that it would no longer take into account, for the purposes of calculating limits on major risks, the risks taken by the Bank with regard to the entities of the group to which it belongs as provided for by the regulations in force.

Liabilities	2022 EUR	2021 EUR
Accounts payable to credit institutions	1,409,126,608	1,203,479,482
Accounts payable to clients	228,371,141	473,266,498
	1,637,497,749	1,676,745,980

NOTE 13 – ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

At 31 December 2022, the equivalent in euros of assets and liabilities in foreign currencies respectively amounted to €2,002,503,579 (2021: €1,601,204,577) and €2,002,432,069 (2021: €1,604,209,324).

NOTE 14 – OTHER LIABILITIES

This item primarily consists of the following:

(book value – in EUR)	2022	2021
Staff pension fund	5,070,249	5,711,760
Miscellaneous creditors	9,336,583	10,246,802
Preferential creditors	21,236,407	15,947,940
Short-term debts	85,641	298,635
	35,728,880	32,205,137

NOTE 15 – OTHER PROVISIONS

This item primarily consists of the following:

(book value – in EUR)	Notes	2022	2021
FGDL/FRL/FRU/AGDL provision	15.1	483,512	5,865,517
Provision for personnel expenses		20,343,724	19,872,581
Provisions for overhead expenses		24,183,493	21,164,649
Provisions for specific risks		3,714,651	5,465,747
		48,725,380	52,368,494

15.1 DEPOSIT GUARANTEE AND RESOLUTION FUND

The law on resolution, recovery and liquidation measures for credit institutions and some investment firms, on deposit guarantee schemes and indemnification of investors (the "Law"), transposing into Luxembourg law Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and Directive 2014/49/EU on deposit guarantee and investor indemnification schemes was passed on 18 December 2015.

The deposit guarantee and investor indemnification scheme in force up until then, implemented by the Association for the Guarantee of Deposits, Luxembourg (AGDL), was replaced by a new contributory deposit guarantee and investor indemnification scheme. The new system will guarantee all eligible deposits of a depositor up to €100,000, and will guarantee investments up to €20,000. The Law further provides that deposits resulting from specific transactions, fulfilling a social objective, relating to special life events, are protected beyond €100,000 for a period of 12 months.

The provisions recognised in the annual accounts over the years in order to be able to meet, where applicable, the obligations of banks with regard to the AGDL, are used as they are contributed to the Luxembourg Single Resolution Fund (FRU), or on the establishment of the new Luxembourg Deposit Guarantee Fund (FGDL).

By the beginning of 2024, the amount of financial resources of the FRU should reach at least 1% of the guaranteed deposits, as defined in Article 1 paragraph 36 of the Law, of all authorised credit institutions in all participating Member States. This amount will be collected from credit institutions through annual contributions during financial years 2016 to 2023.

The target level of funding resources of the FGDL is set at 0.8% of guaranteed deposits, as defined in Article 153 paragraph 8 of the Law, of member institutions and should be reached by the end of 2018. The contributions will be payable annually between 2016 and 2018.

Since the 2019 financial year, an amount constituting an additional reserve is requested by the FGDL in anticipation of these contributions, against the use of the existing AGDL provision.

When the level of 0.8% is reached, Luxembourg credit institutions will continue to contribute for eight additional years so as to provide an additional safety buffer of 0.8% of guaranteed deposits as defined in Article 153 paragraph 8 of the law.

At 31 December 2022, the FGDL/FRU provision totalled €483,512 (2021: €5,865,517). The amount paid in 2022 for the FRU and the FGDL totalled €4,013,902 (2021: €3,547,810) and €1,368,103 (2021: €421,357).

NOTE 16 – SPECIAL ITEMS WITH A SHARE OF RESERVES

This item consists of reinvestment gains realised following the sale of two investments in 2000 and 2001 and the sale of an apartment in July 2009. At 31 December 2022, this totalled €2,075,356 (2021: €2,075,356) following the application of Articles 53 and 54 of the income tax law.

NOTE 17 – SHARE CAPITAL

At 31 December 2022, the Bank's subscribed capital totalled €415,000,000 (2021: €415,000,000) and was represented by 195,480 (2021: 195,480) fully paid-up shares with no par value.

At 31 December 2007, the Bank's subscribed capital amounted to €84,200,000. During the Extraordinary General Meeting of 31 January 2008, it was decided to increase the Bank's share capital by €458.8 million, bringing the sum to €543 million through the issue of 165,168 new shares with no par value. CA-CIB S.A. subscribed for 165,168 fully paid-up new shares.

The Extraordinary General Meeting of 21 November 2008 carried out a share capital decrease of €78 million, bringing it to €465 million through the reduction of the book value of the shares. This purpose of this transaction was to allow the goodwill generated on the merger with CALB, in the amount of €105.7 million, to be depreciated all at once.

The CSSF authorised the Bank to depreciate the CALB goodwill all at once through a capital reduction of €78 million, the elimination of the issue premium of €27.2 million, and the decrease in other reserves for €0.5 million.

On 3 November 2011, the Bank became a subsidiary of Crédit Agricole Private Banking through a transfer of the 195,480 shares constituting the Bank's share capital held by Crédit Agricole Corporate and Investment Bank, a bank under French law.

At the Extraordinary General Meeting of 29 July 2014, the shareholders resolved to decrease the Bank's share capital by €50 million to €415 million by reducing the book value of the 195,480 shares and repaying the sole shareholder.

At 31 December 2007, the Bank's authorised capital totalled €123,000,000. At the General Meeting of 21 November 2008, the Bank resolved to eliminate the authorised capital.

NOTE 18 – RESERVES

They mainly include:

18.1 STATUTORY RESERVE

In accordance with Luxembourg law, the Bank must allocate to the statutory reserve each year an amount equivalent to at least 5% of the net earnings for the financial year until this reserve reaches 10% of the subscribed capital. Distribution of this statutory reserve is not permitted. At 31 December 2022, this amounted to €31,297,334 (2021: €30,987,784).

18.2 WEALTH TAX RESERVE

In order to comply with the tax laws in force, the Bank decided to allocate an amount corresponding to five times the amount of the reduced wealth tax ("IF") to restricted reserves ("Special reserve" entry). The period of this reserve's unavailability is five years. At 31 December 2022, this amounted to €3,720,800 (2021: €7,320,800).

The change in the wealth tax reserve is explained as follows:

	EUR
Special reserve for the wealth tax at 1 January 2022	7,320,800
Release of the 2016 wealth tax reserve	(3,600,000)
	3,720,800

NOTE 19 – SHAREHOLDERS' EQUITY

The change in the Bank's shareholders' equity breaks down as follows:

(book value – in EUR)	POSITION AT 1 JANUARY 2022			
	Subscribed capital	Reserves	Earnings carried forward	Profit (loss) for the period
Position at 1 January 2022	415,000,000	38,308,584	(947,262)	6,190,992
Appropriation of earnings for the financial year 2021*	-	-	881,442	(881,442)
Allocation to the special reserve	-	309,550	-	(309,550)
Change in the special reserve	-	(3,600,000)	3,600,000	-
Distribution of dividends	-	-	-	(5,000,000)
Earnings for the financial year ended 31 December 2022	-	-	-	82,374,964
Position at 31 December 2022	415,000,000	35,018,134	3,534,180	82,374,964

* According to the decision of the Ordinary General Meeting of 28 April 2022.

NOTE 20 – CONTINGENT LIABILITIES AND COMMITMENTS

20.1 CONTINGENT LIABILITIES

At 31 December 2022 and 2021, the Bank was engaged in the following off-balance sheet transactions:

(book value – in EUR)	2022	2021
Guarantees and other direct credit substitutes		
TO affiliated companies	20,000	20,000
TO other third parties	94,934,213	96,791,511
	94,954,213	96,811,511

20.2 COMMITMENTS

At 31 December 2022 and 2021, the Bank was engaged in the following types of transaction:

(book value – in EUR)	Notes	2022	2021
Forward asset purchases			
TO other third parties		33,479,867	16,359,210
Forward asset sales			
TO other third parties		15,274,796	13,494,351
Credit facilities and other confirmed credit lines not used			
TO affiliated companies		16,909,129	23,605,645
TO other third parties		1,234,121,759	843,558,841
Other commitments			
TO affiliated companies	3	5,872,923,919	5,431,696,865
TO other third parties*		5,836	6,334
		7,172,715,306	6,328,721,246

* At 31 December 2022, accounts receivable from affiliated companies were pledged to third parties for €5,836 to guarantee the Bank's bonds as regards these third parties, and this receivable was initially in the accounts of CA Indosuez Wealth (Global Structuring), an entity taken over by the Bank in 2016 (2021: €6,334).

NOTE 21 – MANAGEMENT AND REPRESENTATION SERVICES

The Bank provides management and representation services in the following areas:

- Wealth management and management advice.
- Custody and administration of securities.
- Rental of safety deposit boxes.
- Fiduciary representation.

NOTE 22 – PROFIT AND LOSS ACCOUNT

22.1 OTHER OPERATING EXPENSES

This item primarily consists of the following:

(book value – in EUR)	2022	2021
Expenses relating to the provision of services	1,233,203	1,162,056
Allowances for other provisions *	2,016,835	1,932,006
Write-off of CA Fiduciaria shareholder advances **	2,800,000	-
Other expenses ***	1,017,480	567,334
	7,067,518	3,661,396

* At 31 December 2022, 'Allowances for other provisions' also include the recognition of provisions for specific risks for €2,016,835 (2021: €1,932,006).

** During the 2022 financial year, the Bank transferred shareholders' advances to a loss to its stake in CA Fiduciaria for an amount of €2,800,000.

***At 31 December 2022, 'Other expenses' mainly consist of the cost related to operational errors for €988,143 (2021: €550,224).

22.2 EARNINGS FROM FINANCIAL TRANSACTIONS

This item primarily consists of the following:

(book value – in EUR)	2022	2021
Value adjustments and reversals of securities adjustments	939,138	-
Foreign exchange income	16,781,309	15,391,739
Dissolution proceeds (Financière Lumis) *	56,103,364	-
	73,823,811	15,391,739

* On 25 November 2022, the Bank dissolved the subsidiary Financière Lumis S.A. The proceeds from this transaction were €56,103,364 (Note 8).

22.3 OTHER OPERATING INCOME

This item primarily consists of the following:

(book value – in EUR)	Notes	2022	2021
Income from the provision of services		9,205,175	10,275,644
Recovery of tax from foreign branches		-	289,992
Writebacks of other provisions		1,141,897	-
Compensation received on client disputes		1,322,378	-
Escrow accounts	11	-	1,453,539
Other income		535,079	109,469
		12,204,529	12,128,644

22.4 CORPORATE INCOME TAX

The Bank is subject to the local authority tax ("IRC") and the municipal commercial tax ("ICC") as well as the wealth tax ("IF"). From 1 January 2003 until the date of the takeover merger, the Bank was taxed as part of a tax consolidation group consisting of itself and its subsidiary CA Indosuez Wealth (Global Structuring).

The Bank was definitively taxed for IRC and ICC up to 2018.

NOTE 23 – DATA RELATING TO STAFF AND MANAGEMENT

23.1 STAFF EMPLOYED DURING THE FINANCIAL YEAR

The number of staff members employed on average during the 2022 and 2021 financial years was:

Categories	2022	2021
Management	22	24
Supervisory staff	135	139
Employees	433	462
Total	590	625

The number of employed individuals includes the staff of the Bank and its branches.

23.2 REMUNERATION, PENSION COMMITMENTS, AND LOANS AND ADVANCES GRANTED TO MEMBERS OF THE MANAGEMENT BODIES

They can be summarised as follows at 31 December 2022:

(book value – in EUR)	Remuneration	Pension commitments	Loans and advances
Management bodies	7,340,931	193,037	500,000

They can be summarised as follows at 31 December 2021:

(book value – in EUR)	Remuneration	Pension commitments	Loans and advances
Management bodies	7,613,098	389,985	502,900

23.3 PENSIONS

The Bank has a commitment to its employees through a supplementary pension system. Part of this commitment is covered by reinsurance. The amount of the pension fund appears in other liabilities. The amount of the reinsurance reserve appears in other assets. The cost of pensions relating to members of the management bodies for the 2022 financial year was €193,037 (2021: €389,985).

NOTE 24 – REGISTERED INDEPENDENT AUDITOR'S FEES

The fees relating to the services of the registered independent auditor of the annual accounts, Ernst & Young S.A., were as follows (excluding VAT):

(book value – in EUR)	2022	2021
Statutory audit of annual accounts	183,034	172,303
Other insurance services	77,980	74,686
Tax advisory services	-	-
Other services	-	-
	261,014	246,989

At 31 December 2022 and 2021, Ernst & Young S.A. had not provided non-audit services to the Bank's subsidiaries.

NOTE 25 – SUBSEQUENT EVENTS

Since the beginning of the 2023 financial year, no particular event has occurred that could call into question the true and fair view reflected in the financial statements for the year ended 31 December 2022.



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