



**WELCOME
TO INDOSUEZ**

Annual Report 2023

CA INDOSUEZ WEALTH (EUROPE)

Welcome to Indosuez

A FOCAL POINT OF THE ALLÉE SCHEFFER FROM THE CHAMP DU GLACIS, OUR BANQUE IN LUXEMBOURG HAS BEEN HOME TO THE HEADQUARTERS OF CA INDOSUEZ WEALTH (EUROPE) FOR MORE THAN A CENTURY.

Since 1920, the history of our Bank in Luxembourg and Europe has been shaped in harmony with that of the entrepreneurs and families we have advised around the world.

Today, we support our clients, helping them to build, manage, protect and pass on their wealth.

 **INDOSUEZ**
WEALTH MANAGEMENT

 **INDOSUEZ**
WEALTH MANAGEMENT

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this annual report ↓



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at 31 December 2023

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at december 2023

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71

A portrait of Sandrine Pompidou, a woman with dark hair, smiling. The image is overlaid with a semi-transparent orange filter. She is wearing a dark blazer, a necklace, and a ring.

SANDRINE POMPIDOU
Head of the Luxembourg Market
Luxembourg

TRUST & PEACE OF MIND

From Luxembourg, Belgium, Spain and Italy, our Wealth Managers ensure every day that their clients receive expert advice and exceptional service.

A tailor-made approach combined with the financial strength of the Crédit Agricole group has been part of our Bank's DNA since it was founded.

A guarantee of trust and peace of mind for a loyal clientele.

1

CRÉDIT AGRICOLE
GROUP

Crédit Agricole group: rankings and key figures

46
COUNTRIES



54
MILLION
CUSTOMERS



N°1 PROVIDER OF FINANCING
TO THE FRENCH ECONOMY
INTERNAL SOURCE: ECO 2023

N°1 EUROPEAN
ASSET MANAGER
SOURCE: IPE "TOP 500
ASSET MANAGERS", JUNE 2023

8,250
BRANCHES
INCLUDING

6,750
IN FRANCE,
REGIONAL BANKS
AND LCL

N°1 INSURER IN FRANCE
SOURCE: L'ARGUS DE L'ASSURANCE,
13 DECEMBER 2023
(DATA AT END-2022)

N°1 RETAIL BANK
IN THE EUROPEAN UNION
BASED ON NUMBER OF CUSTOMERS

10th LARGEST GLOBAL BANK
BY BALANCE SHEET SIZE
SOURCE: THE BANKER 2023

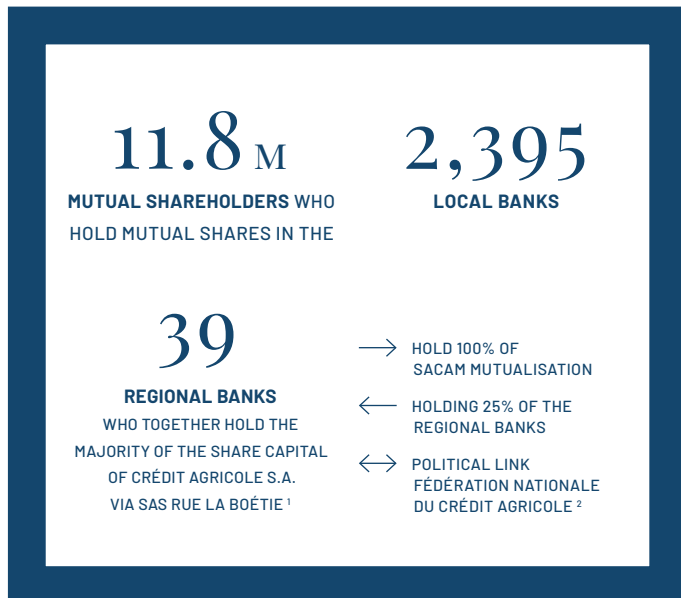
11.8
MILLION MUTUAL
SHAREHOLDERS

N°1 COOPERATIVE MUTUAL BANK
IN THE WORLD
SOURCE : THE 2023 WORLD COOPERATIVE
MONITOR, JANUARY 2024 (IN REVENUES)

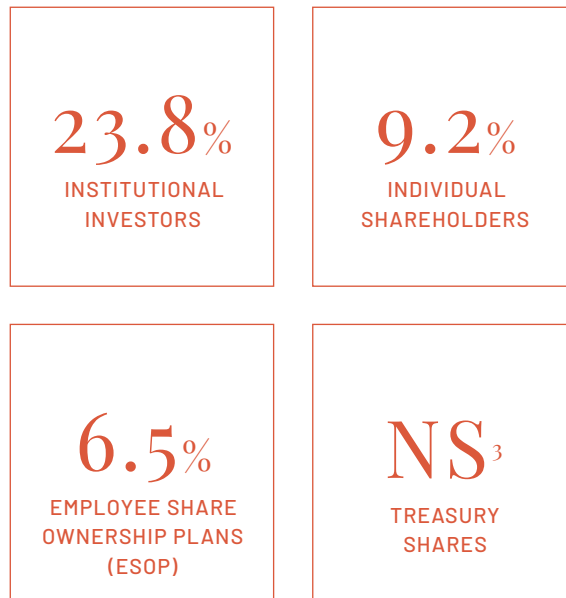
Group perimeter

Crédit Agricole group includes Crédit Agricole S.A. as well as all of the Regional banks and Local banks and their subsidiaries.

REGIONAL BANKS



FLOAT

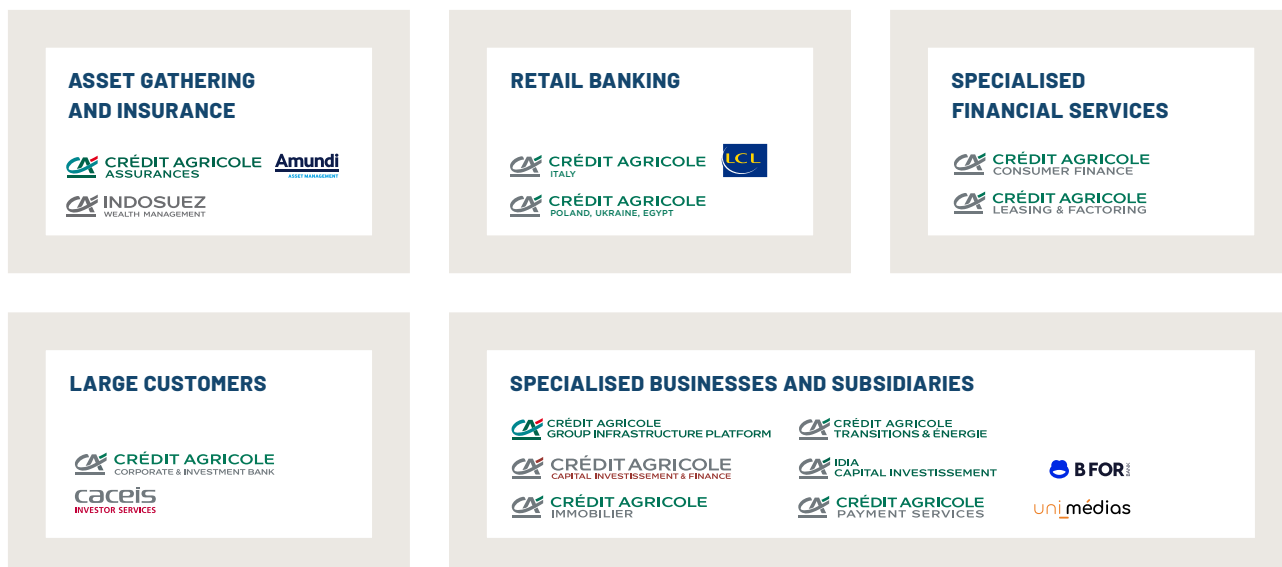


HOLDING
59.7%⁴



CRÉDIT AGRICOLE
S.A.

HOLDING
40.3%



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

2. The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.

3. Non-Significant: 0.8% treasury shares, including buy-backs in 2023 that will be cancelled in 2024.

4. Excluding information made to the market by SAS Rue La Boétie in August 2023, regarding its intention to purchase by the end of the first half of 2024 Crédit Agricole S.A. shares on the market for a maximum amount of €1 billion.

A portrait of Tanguy Kamp, a man with short, wavy hair and a beard, wearing a dark suit, white shirt, and dark tie. The image is overlaid with a semi-transparent dark filter.

TANGUY KAMP

Head of Investment Management,
Europe

PRUDENCE & CONTROL,
TRANSPARENCY & QUALITY

Dynamic or cautious, measured or passionate, impatient or persevering, there are as many human temperaments as there are investment profiles.

Our sole concern is to ensure that your interests come first.

That's why our investment philosophy is based on common-sense principles: prudence and risk control, quality and transparency.

2

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 11 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, integrating the transitions towards more sustainable development and a more responsible economy.

3,000
EMPLOYEES
IN **11**
REGIONS

Europe

Belgium
Spain
France
Italy
Luxembourg
Monaco
Switzerland

Middle Est

United Arab Emirates

Asia Pacific

Hong Kong SAR
Singapore
New Caledonia



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.

2023

Signing of an agreement to acquire a majority stake in Degroof Petercam, a leader in Wealth Management in Belgium and a leading investment firm with an international presence and client base.

Key figures

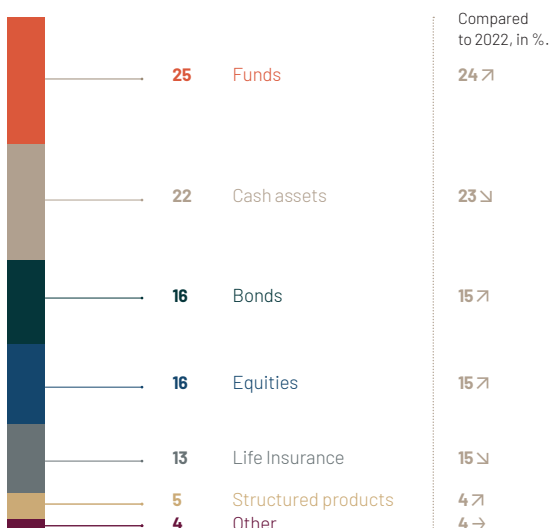


ASSETS UNDER MANAGEMENT

With more than €135 billion in assets under management (+4% as of 31/12/2023), Indosuez Wealth Management is among the world's leading wealth management companies. Despite unfavourable market conditions attributable to the rise in interest rates and geopolitical upheavals, the Group recorded net private client inflows of €2.6 billion. These results reflect the diversification of its activities, the relevance of its strategy and strong sales momentum in this segment. Indosuez's value proposition has been strengthened, particularly in terms of its real estate, structured products and responsible offering.

ASSET ALLOCATION IN %

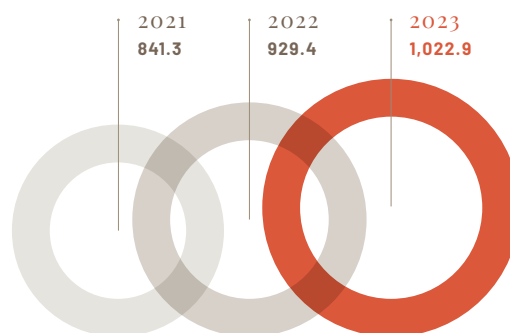
A diversified asset allocation, reflecting our ambition to protect and grow our clients' wealth.



2023 RESULTS

In 2023, the underlying net banking income of the Wealth Management business line amounted to €1,022.9 million, up +10% compared with 2022. Expenses excluding SRF were up +7% to €824 million, mainly related to the inflationary environment, one-off costs linked to the planned acquisition of Bank Degroof Petercam and other non-recurring expenses. The scissor effect over 2023 was therefore positive at +3 percentage points. Underlying gross operating income increased by +26% to €195.3 million. In total, net income Group share reached €127.5 million, up +13% compared with 2022.

NBI (€ MILLION)



*CA Indosuez Wealth
(Europe)*

SECURITY GUARANTEED
BY OUR MEMBERSHIP
OF ONE OF THE MOST SOLID
BANKING GROUPS
IN THE WORLD.

|

A RANGE OF HIGH VALUE-
ADDED PRODUCTS
AND SERVICES, AVAILABLE
IN ALL OUR LOCATIONS.

|

AN ORGANISATION
ON A HUMAN SCALE,
ENABLING A PERSONALISED
APPROACH TO OUR
CUSTOMERS.

General Management



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)



Quentin Barricault*

General Secretary, CA Indosuez
*permanent guest



Guillaume Rimaud

Chief Executive Officer
France Business Unit,
CA Indosuez



Marie Delesalle

Head of Client Service
Officers, CA Indosuez



Pierre Masclet

Chief Executive
Officer of Azqore



Bastien Charpentier

Deputy Chief Executive Officer
responsible for Operations,
CA Indosuez



Mathieu Ferragut

Chief Executive Officer,
CFM Indosuez Wealth



Isabelle Denoual Frizzole

Head of Compliance,
CA Indosuez



Chrystèle Dagrass

Head of Risk
and Permanent Control



Marc-André Poirier

Chief Executive Officer,
CA Indosuez (Switzerland) SA



“2023 was
a good year for
our Group,
both in terms
of activity and
results.”

Message from the General Management of Indosuez Wealth Management

In the minds of all, 2023 will be remembered as a year of contrasts and economic and geopolitical instability. Fortunately, thanks to the resilience of its business model, and its position within one of the most solid European banking groups, Indosuez was able to successfully navigate this turbulence. We owe this to the relevance of our strategy, the positive impact of the high interest rates and the dedication of our teams. All of the bank's geographical entities and business lines contributed to this positive momentum, with new achievements that continuously fuelled our various corporate projects, in some cases putting us two years ahead of the targets we set in Ambitions 2025, our medium-term development plan (**MTP**).

Regarding the **Client Project**, 2023 is above all marked by our planned acquisition of Belgian bank Degroof Petercam, which, once we have obtained the necessary authorisations, will enable us to become a pan-European leader in Wealth Management and benefit from a significant change in our business model. This will allow us to offer our clients an extensive value proposition, combining the know-how of two firms in private Wealth Management and Asset Management.

In 2023, we also focused on strengthening our offering through innovative real estate products, the reliable results of our structured products and new bond funds. The acquisition of two strategic stakes (in Wealth Dynamix, a UK fintech founded in 2012 that provides client relationship management solutions, and AirFund, a French start-up created in 2021 to facilitate the distribution of private market funds) will also enable us to better serve our clients and accelerate the marketing of our funds.

Jacques Prost

Chief Executive

Officer

CA Indosuez

Pierre Fort

Chairman

CA Indosuez

Reflecting the commitment of our teams, the 2023 NPS survey (an index that measures how likely clients are to recommend the bank to their network) showed a sharp increase in satisfaction (+22%) compared with 2021.

In terms of the **Societal Project**, new ESG commitments were launched in 2023. Indosuez continues to roll out its responsible offering across all asset classes. ESG criteria are now integrated into our various support methods, our processes for the design and selection of financial products (directly held securities, investment funds, structured products) and our credit approval policy. We have defined a strict "coal" strategy for our investment policy and have begun to reduce our greenhouse gas emissions.

The expansion of the activities of our two foundations to include the entire Group and the number of funding and support actions in favour of associations and NGOs working in biodiversity, in its various forms, demonstrate the importance we place on Indosuez's contribution to cleaner living in our environment.

With regard to our **Human-centric Project**, 2023 confirmed our positioning as a leading employer in Wealth Management. We endeavoured to enable the men and women working under the Indosuez banner to benefit from comparable development prospects, regardless of their entity. We promoted intergenerational transmission between our highly experienced employees and the young people who joined us, encouraged the empowerment of each and everyone and supported mini-companies to improve the service provided to our clients.

Lastly, efforts to accelerate our **Digital Transformation** continued in 2023, with the roll-out of our clients management tool in our various regions and the availability of the My Indosuez mobile app for all our clients.

2024 will be a year of strong mobilisation for our teams. We will finalise the acquisition of Bank Degroof Petercam and work towards achieving our ambitious objectives for winning new business and development in our medium-term plan. These structuring projects are a source of great pride for all of us and illustrate the trust our shareholders place in the Indosuez brand and its future.

2023 review and 2024 Financial Market Outlook



Alexandre Drabowicz
Chief Investment Officer,
CA Indosuez



Nicolas Mougeot
Head of Investment Strategy & Sustainability,
CA Indosuez (Switzerland) SA

2023, A YEAR OF LEADERSHIP

2023 can be summed up in one word:

leadership. From an economic point of view, the United States reaffirmed its leadership, with growth expected at close to 2% and exceeding the expectations of many economists. This resilience can be explained in particular by the good health of US consumption, which boosted growth by drawing on solid surplus savings.

In 2023, the United States once again demonstrated its technological leadership with the advent of artificial intelligence, or AI, which has become a ubiquitous consumer product since the launch of ChatGPT in December 2022. Moreover, AI was the main driver of the performance of US equities and diversification did not pay off in 2023: the seven big tech leaders, known as the "Magnificent Seven", were behind most of the performance of the S&P 500 index. Central banks have also played their role as leaders in the fight against inflation by raising their

Global Outlook 2024
To read online ↓



“While company earnings growth could remain contained in light of the moderate economic growth, investors should focus on long-term themes such as artificial intelligence, the fight against obesity and the energy transition.”

key rates to levels not seen in the past 20 years. While inflation in Europe and the United States remains above the 2% target of the Fed and the European Central Bank (ECB), the rate hikes are probably behind us. Last year, the role of the central bankers was not limited to tightening monetary policy: they had to intervene urgently to rescue US regional banks and the second-largest Swiss bank. Thanks to their swift intervention, the global financial system showed much better resilience than during the 2008 crisis.

2023 was unfortunately marred by new geopolitical tensions. Russia’s war in Ukraine continues, tensions between China and the US are not waning, and the resurgence of the Israeli-Palestinian conflict are all evidence that the world is becoming increasingly multipolar. Emerging countries are also seeing a change in economic leadership with the growing importance of India at the expense of China and the desire of the BRICS group to open up to new members in order to gain greater influence on global geopolitics.

Where does Europe fit into this new global framework? Its situation seems relatively calm compared to events in the rest of the world. It is living at the pace of a macroeconomic scenario described as a “Goldilocks” economy, not too hot and not too cold.

2024: NORMALISATION, RESILIENCE AND LONG-TERM THEMES

What will 2024 hold for us? First of all, a possible change in the United States leadership, as the US elections will take place in November, with potentially the same protagonists as four years ago. From a macroeconomic point of view, inflation is set to continue to normalise and move closer to the targets of the central banks. The latter may have to act by lowering their key interest rates in order to ensure a soft landing of the economy, a task that proves more challenging in practice than in theory, particularly during a US election year.

From an investment perspective, the rise in rates has allowed bonds to regain their place in a balanced portfolio thanks to their attractive carry in real terms and their role as a buffer in the event of a more prolonged economic slowdown. 2024 is also likely to confirm some trends on the equity markets. While company earnings growth could remain contained in light of moderate economic growth, investors should focus on long-term themes such as artificial intelligence, the fight against obesity and the energy transition.

Continuation and progress

2023 HIGHLIGHTS

Attractiveness

- Planned acquisition of Belgian private bank **Degroof Petercam** (closing scheduled for 2024), which will enable Indosuez to become a pan-European leader in Wealth Management.
- **Strengthening of the offering** for family offices, third-party asset managers, NextGen and high net worth clients (UHNWI).
- In a context of higher interest rates, **success of the structured products and bond solutions**, in particular the launch of a fixed-maturity bond fund.
- Development of the **real estate business line** created in 2022.
- **Licence obtained from the Dubai International Financial Center DIFC.**
- The results of the client Net Promoter Score (NPS) show a **significantly higher level of satisfaction** compared with 2021 (+22 points to +55%).
- Indosuez was voted **Best Private Bank in France** and in the **UHNWI** segment in Europe (PWM/The Banker - Financial Times group), **Best Private Bank in Switzerland** for the ethical and sustainable investment offer (Private Banker International), **Best Bank in Monaco** for the seventh consecutive year and **Best Private Bank in Luxembourg** for the third consecutive year (Global Finance).
- Indosuez recognised for its **diversity** and **inclusion** policy.
- In Monaco, **success of CFM Indosuez's advertising campaign** "Work creates Wealth".

Commitments

- **Extension to the entire Indosuez group of the activities of the two Foundations** (Europe and Switzerland) working to promote social inclusion, education for vulnerable people, environmental protection and the economic and social development of communities around the world. Employees from Belgium, Luxembourg, Spain, Italy, Hong-Kong RAS and Singapore are now stakeholders in the Foundations and can participate in the review of the applications selected alongside those from France and Switzerland: 11 projects were financed by the European Foundation (for a total amount of €350,000) and six projects were supported in Asia by the Foundation in Switzerland (CHF 205,000) covering all themes.
- **Continuation of solidarity initiatives in our various entities:**
Skills sponsorship, Citizen Days, support for local associations and "arrondis solidaires" (mini charity donations) set up in two new entities, in France and Switzerland. Nearly 80% of Indosuez employees worldwide can now make solidarity donations.

Responsibility

- Indosuez continues to **roll out its responsible offering across all asset classes**. ESG criteria are now integrated into its various support methods (advisory or management mandates), its processes for the design and selection of financial products (directly held securities, investment funds, structured products) and our credit approval policy. A coal strategy has been approved for investments and an oil & gas strategy is in the pipeline for 2024.
- **Launch of new responsible offers:** an "equity impact" investment fund classified Article 8 under the SFDR and a green structured products mandate in France, a solidarity-based product "CFM Blue Initiative", the issue of a first Social Notes product and the conversion of a responsible fund (CFM Environnement Développement Durable) into a charity sharing fund in Monaco, with part of the management fees now being paid to the Global Coral Conservatory.
- At the same time, the investment grids are gradually changing to allocate a greater share to funds qualifying as Articles 8 and 9 under the SFDR in order to improve the **sustainability of the portfolio**.

Talents

- The employee empowerment index (*Indice de Mise en Responsabilité - IMR*, a measure of the cultural and managerial transformation of the Crédit Agricole group) has improved at Indosuez: **77% positive opinions**, a +2 point gain compared with 2022 and very high participation, with nearly 9 out of 10 employees responding to the survey.
- **Diversity month:** 10 workshops organised in Monaco, Paris, Geneva, Luxembourg and Lausanne to gather the perceptions and expectations of employees and managers concerning diversity.
- **Representation:** 40% women in the management bodies and 42% in the governance bodies.
- **136 mini-companies** involving 1,400 employees to cultivate a collective spirit and promote new management and organisational practices to serve our clients relations.
- Indosuez in Spain won the **Great Place To Work** award, the first foreign bank to win this title.
- **Welcoming 270 young people** (recruitment on permanent contracts of VIE international interns, **Indosuez, the leading VIE employer** in Switzerland, observation internships, etc.).

Innovation

Acceleration of the digital transformation:

- Investments in **fintechs**: a majority stake in Wealth Dynamix (client relationship management tool) and a minority stake in AirFund (digitisation of the distribution of private equity funds).
- Deployment of the **Wealth Dynamix** tool in Belgium, Spain and Monaco and the **My Indosuez** mobile app made available to all clients.
- First electronic signatures in partnership with **Luxtrust** to digitise the client journey.
- At Azqore, **optimisation of the data centre** and **success of the migration** of SG Private Banking. Deployment of SG solutions developed with other clients.
- Also at Azqore, **significant improvement in client satisfaction** in 2023 and transaction volume up 13%.
- Azqore was voted **Best Banking-as-a-service provider** at the MEA Finance Awards 2023 and rewarded for its **technological know-how** (IBS Intelligence Awards and Wealth Briefings Awards 2023).

*In line with Ambitions 2025,
our medium-term plan (MTP)*

Launched in 2022, Indosuez's medium-term plan (MTP), called Ambitions 2025, covers the Group's objectives over a period of three years. It was designed to enable us to respond to underlying market trends and changes in the needs of our clients. The aim is to continue and progress in priority areas: the client project, the societal project, the human project and the digital transformation.

CLIENT PROJECT

Diversify the product range:
Private Equity, Real Estate,
Structured Products
€750m in issues...

Meet all of our clients' needs
in real estate: acceleration
of the activity with
several +€20m deals.

Continue our investments in
Private Markets: €7.5bn at end-
2023, 75% of which remain in
Private Equity to maintain our
leadership in this segment.

Increase the acquisition of
"NextGen" clients and the offer
for UHNW clients (establishment
of a dedicated team via a direct
acquisition channel and active
participation in Vivatech).

Increase client satisfaction:
the net promoter score (NPS)
recorded a strong increase
(55% in 2023, 63% for
the UHNWI segment).

SOCIETAL PROJECT

Develop sustainable
finance offers to meet
clients' expectations and
finance the transitions.

Reduce our carbon footprint
and that of our investment
and financing portfolios.

Foundations

Extension of the scope of action
of the France Foundation
to Europe with four new
territories: Belgium, Spain,
Italy and Luxembourg.

Extension of the Swiss
Foundation in Asia.

Patronage

Development of new
partnerships (EPIC Foundation,
French Maritime Cluster, etc.).

Harmonisation of the
sponsorship policy (procedure,
themes, objectives).

Project to co-create
a Climate Foundation with
the Luxembourg Foundation.

HUMAN PROJECT

Amplify the transformation of our culture to encourage empowerment, proximity and performance of our employees at the service of our clients.

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

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

Take action as a responsible employer:

Paternity leave of 28 days at all our locations.

Arrondi solidaire donations accessible to 80% of employees.

Development of the soft mobility package.

Common set of measures in the event of personal accidents.

DIGITAL TRANSFORMATION

Encourage the autonomy of our clients 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.

Strengthen our technological know-how through investments in specialised fintechs (Wealth Dynamix and AirFund).

A close-up portrait of Isabelle Waty, a woman with short dark hair, smiling slightly. She is wearing large hoop earrings and a necklace with a circular pendant. The background is a solid orange color.

ISABELLE WATY
Head of Client Experience &
Chief Innovation Officer,
Europe

TECHNOLOGY & CLIENT RELATIONS

As our clients' expectations are constantly evolving, we are accelerating our technological transformation and developing a new digital ecosystem for both clients and employees.


Our Bank is partnering with a number of technology players and relying on the agile teams at the Innovation Lab to offer solutions that regularly evolve in line with client feedbacks and needs.

Our conviction: technology makes it easier and more fluid to interact between the bank and our customers, it contributes to the intensity of the relationship and promotes an enhanced customer experience, whether digital or human.

3

ACTIVITY REPORT CA INDOSUEZ WEALTH (EUROPE)

Sharing our values



AS A PARTNER OF THE
PHILHARMONIE LUXEMBOURG AND
ITS ORCHESTRA ACADEMY, THE MUSÉE
D'ART MODERNE DU LUXEMBOURG (MUDAM),
THE YOUNG BELGIAN STRINGS IN BELGIUM
AND THE ARCO FOUNDATION REPRESENTING
MODERN ART MUSEUMS IN SPAIN,
INDOSUEZ AFFIRMS ITS DESIRE TO
CONTRIBUTE TO THE CULTURAL SCENE.

These partnerships fully embody
our group's *raison d'être*:
to act every day in the interest
of our customers and society.

Bodies of the Bank
CA Indosuez Wealth (Europe)

AT 31.12.2023

**BOARD OF
DIRECTORS**

Jacques Prost

Chairman

Olivier Carcy

Chief Executive Officer

Anne-Laure Branellec

Director

Olivier Chatain

Director

Jean-Pierre Michalowski

Director

Fannie Wurtz

Director

Jean Guill

Independent Director

**MANAGEMENT
COMMITTEE**

Olivier Carcy

Chief Executive Officer,
Chairman of the
Executive Committee

Vincent Manuel

Deputy Chief Executive Officer

Andras Takacs

Deputy Chief Executive Officer

Nicolas Bayet

Global Head of Marketing &
Business Development

Sophie Champenois

Global Head of Structuring
and Financing

Isabelle Waty

Head of Client Experience
& Chief Innovation Officer

Nadia Mokadem

Head of Human Resources

Estelle Seconde-Rigot

Head of Business Development

Patrick de Meyer

Chief Risk Officer

Francisco Garcia-Moyano

Chief Compliance Officer

Steven Ameye

Chief Financial Officer

Philippe Bourin

General Secretary

**PERMANENT GUESTS
OF THE MANAGEMENT
COMMITTEE**

Marie Cognet

Global Head of Content Marketing

Emmanuel Boulot

Chief Internal Auditor



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

The year 2023 proved to be a year of contrasts, characterised once again by strong economic and geopolitical tensions.

After 2022, an exceptionally turbulent year due to the war in Ukraine, soaring energy prices and rising central bank interest rates, 2023 was also marked by very strong inflationary pressures contrasted by the unexpected resilience of the US economy in the face of an economic recession predicted as inevitable.

In this difficult environment, our Bank continues to demonstrate resilience and is constantly developing innovative solutions to meet its clients' changing needs. Driven by positive momentum, it achieved a number of commercial successes throughout the year and expanded its range of value-added services by offering personalised support to its clients.

Indosuez Wealth Management was awarded the "Best Private Bank in Luxembourg" award by international media company Global Finance for the third consecutive year and the "Best Private Bank for ESG Investing" award by Euromoney magazine, the benchmark publication for the international financial and banking markets.

These awards reflect the commitment demonstrated by our teams on a daily basis and the relevance of our "Ambition 2025" medium-term development plan (MTP) to all of our strategic priorities – our clients, our company and our employees.

Olivier Carcy

Chief Executive Officer
CA Indosuez Wealth
(Europe)

The Client Project

In 2023, the Indosuez group conducted its second customer satisfaction survey (CSS). The results were positive – exceeding those of 2021 – and thus highlighting a high recommendation and customer satisfaction rate. The significant improvement in our results reflects the commitment of the Indosuez teams to providing excellent customer relations on a daily basis. In order to achieve our goals in this area, continuous improvement is essential. A comprehensive action plan will therefore be put in place in 2024 in order to capitalise on the valuable feedback from our clients and to make even further progress in customising our services and the attention we pay to detail throughout the client relationship.

Against a backdrop of rising interest rates, we have enhanced our value proposition by expanding our offering with the expertise provided by the Crédit Agricole group. We have offered our clients tailored investment solutions, such as structured products with capital protection and fixed-income solutions including the launch of a fixed-maturity bond fund (Chronos 2029).

In Italy, 2023 was characterised by positive results in terms of new deposits as a result of searching for a liquidity event, recruitment activities and synergies with Crédit Agricole Italia. In addition, business activity in terms of wealth management, investment advisory and certificates remained steady and significant structured financing transactions were carried out. Furthermore, at the Private Banking Awards 2023, our Italian branch was named “Best Private Bank” in Italy in the “Wealth Protection” category by the Italian media company BFC Media.

The year 2023 was characterised by numerous initiatives aimed at improving services for our clients. Following its launch in Luxembourg, WDX, our new CLM (Client Lifecycle Management) and CRM (Client Relationship Management) tool, was rolled out at our branches. The My Indosuez application is now available to clients of all Indosuez entities. It has been redesigned with an improved and more seamless user experience. In addition, our clients are making more frequent use of our online banking website and application. We have also enhanced our Spektra platform, my investment partner, launched at the end of 2022. This enables our investment advisory clients to discover all of our convictions – broadening the universe with the addition of internal and external funds recommended by Indosuez and the creation of a new “Newsroom” section that presents our experts’ analyses in our regular publications and in the press. Lastly, we continued to roll out electronic signatures for our clients.

The Societal Project

In 2023, the United Nations published a report

on the Sustainable Development Goals (SDGs) adopted in 2015. The conclusion is clear – the efforts being made to achieve the SDGs by 2030 are not enough. We need to speed up the transformation of our societies and economies towards a more sustainable and fair model. As a responsible player in the financial marketplace, these societal and environmental issues have played a fundamental role in our commitments. Indosuez Wealth Management has therefore stepped up the integration of ESG criteria into its products and services offering, as evidenced by the conversion of almost all of our funds into Article 8 funds and our People & Planet discretionary management mandate being awarded the LuxFLAG label.

Being responsible also means helping our clients create long-term wealth. For example, we invited more than a hundred clients and partners to the “Luxembourg Investment Forum” held in Luxembourg in November 2023. This is a flagship event for Indosuez Wealth Management. This year its theme was “The future of Europe and its challenges” and it aimed to shed light on the economic, societal and environmental challenges currently facing Europe, highlighting the role of investment in a context of transition.

Furthermore, the Indosuez Foundation extended the scope of its operations in 2023 to include Belgium, Spain, Italy and Luxembourg, in addition to being active in France and having launched its first call for projects. Created in 2011 under the aegis of the Fondation de France, the Indosuez Foundation supports projects promoting social inclusion and education. More than eighty associations have already benefited from the financial support of Indosuez Wealth Management and the expertise provided by employees of the bank involved in each stage of the project selection process, from their initial submission to their final evaluation by the Executive Committee, which made up of employees and representatives from the voluntary sector.

For employees, Indosuez Wealth Management offers commitment through skills sponsorship, charity initiatives and “Citizen Days”. All employees are offered two days a year when they can make a positive contribution to the local community. Several local associations working in the fields of social inclusion, education and safeguarding biodiversity have thus been able to benefit from their support. Finally, for the third year in a row, employees were invited to participate in “L’Euro solidaire” by allowing a monthly deduction from their salary to be donated to an association of their choosing.

The Human Project

The Covid health crisis led to a transformation in our working methods, promoting remote work, the increased use of digital tools and remote organisation. This unexpected transition has proven the feasibility of a hybrid model where employees are no longer required to work in just one location, offering benefits to both employees and the company.

Indosuez has been testing this new working model since 2021. The option to work remotely and at our two sites on the Belgian and French borders has become an integral part of our teams' practices, thereby offering a better work-life balance while boosting our ability to draw and retain talent.

In addition, the project to renovate our head office, which was started in 2023, aims to strengthen cohesion between the teams by updating work tools and methods, and by creating flexible workspaces that promote remote sharing and communication.

By fulfilling our social responsibility, we are contributing to a better work-life balance while meeting expectations concerning staff mobility, reducing our environmental footprint and promoting economic and organisational efficiency.

Against this background, the second edition of the Employee Empowerment Index (Indice de Mise en Responsabilité - IMR), launched in 2023 with a record participation rate, showed an increased level of satisfaction among our employees with a score of 77%, up 2 points compared with 2022.

In terms of Human Resources, a number of initiatives have been undertaken particularly for young people, such as the organisation of "Daycare" in October 2023, when we welcomed around ten Luxembourg high school students in our offices with the aim of making them aware of the employment opportunities within the Crédit Agricole group in Luxembourg. Another example is the support of our young people with VIE contracts to help them obtain an award in conjunction with the French Embassy in Luxembourg.

The Human Project has enabled us to launch the first mini-companies to support the managerial transformation process.

We have also reviewed our career management policy and offered one-on-one interviews to more than 80 employees.

In terms of diversity and gender equality, we have continued to work towards a more inclusive working environment. A working group has been dedicated to these themes and practical initiatives were proposed in 2023, including workshops during "Diversity Day" aimed at raising awareness and working together on the challenges of diversity and gender equality in particular; the parenting programme, introduced to help future parents with organisation and the work-life balance; and training programmes specifically designed for women.

As part of an effort to improve well-being at work, we held another "Health Month" in September 2023.

The Indolife initiative launched in 2022 was a great success, with nearly 90% participation among all our staff in various sports, cultural and social activities organised by a group of volunteer employees.

Lastly, in Spain, our efforts to address the concerns of our teams were rewarded with the "Great place to work" label, an internationally-recognised certification which is unique in that it is attributed by the employees of the companies themselves. The Spanish branch of Indosuez was the first international private bank to obtain this certification for 2023-2024.

In conclusion

In 2023, we made significant progress on our “Ambition 2025” development plan across all our geographical locations. On the financial front, we performed strongly, with a sharp increase in consolidated earnings and a growing contribution from each of the entities in Luxembourg, Belgium, Spain and Italy.

In addition, Indosuez Luxembourg confirmed its fundamental role as a centre of expertise and services for the entire Indosuez group.

Thanks to the momentum of our business and the commitment of our teams, we are entering 2024 with ambition and determination to support our European clients in their projects.

Changes in the balance sheet

Out of a total balance sheet of €16.1 billion at 31 December 2023, client deposits amounted to €7.64 billion and interbank financing reached €7.87 billion, including €4.99 billion in loans from the BCL under TLTRO III.

As for balance sheet assets, accounts receivable from credit institutions were €11.64 billion at end-December 2023 (including a €5.00 billion impact from the TLTRO repurchase loan to CA-CIB) and accounts receivable from clients amounted to €3.12 billion.

The Bank's shareholders' equity as at 31 December 2023 stood at €530 million, net earnings for the financial year included, versus €536 million at the end of 2022.

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 2023, CA Indosuez Wealth (Europe)'s return on assets was 0.12%. The return on equity was 3.7% in 2023, compared to 15.4% in 2022.

CHANGE IN EARNINGS

The profit for the 2023 financial year was €19,555,298 after taxes, compared to €82,374,964 in 2022, a decrease of 76%.

The profit includes a positive contribution of €13,537,299 from the Luxembourg entity, a positive contribution of €4,711,054 from the Belgian branch, a positive contribution of €3,390,064 from the Spanish branch, and a negative contribution of €2,083,119 from the Italian branch.

The balance of retained earnings came to €49,990,396 after the 2022 income was allocated. The wealth tax reserves for 2018 in the amount of €6,475 were able to be released. As such, available profit was €69,552,169.

It is proposed that the Shareholders' Meeting allocate €977,765 to the legal reserve, €8,500,000 to the special reserve for wealth taxes for the 2023 financial year and €60,074,404 to retained 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 positions 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 2023, the Bank had commitments relating to client transactions in instruments including OTC derivatives (Forex, equity, etc.) and listed derivatives (options, etc.). It systematically and fully hedges its derivative transactions, with the Group first and foremost, and with top-tier financial counterparties under EMIR.

The Bank is not active in credit derivative markets. Quantitative information on financial instruments is provided in Note 3 of the notes to the annual financial statements for the year ended on 31 December 2023.

RISK MANAGEMENT POLICY AND PRACTICES

Liquidity risk

Management of the liquidity risk of CA 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 sustainability of commercial activities;
- › 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 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 and Counterparty Risk department (MCR) approves liquidity indicator models and methodologies and helps 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 December 2023:

- › The LCR (Liquidity Coverage Ratio) was 126%.
- › The NSFR (Net Stable Funding Ratio) was 128%.

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 held with 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 and 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.

Although lending may be used to start a new relationship with a potentially important client, there must be reasons, clearly expressed by the Relationship Manager, to believe that a Private Banking relationship will quickly develop. 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 requirements calculation methodology under the IRB-A approach (except for the Italian branch, which uses the standard methodology). Based on this system, capital requirements can be determined on a continuous basis and appropriate operational costs can be 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 Ressources

During 2023, the Human Resources Department

was particularly active in recruiting new employees in order to drive development and transformation. 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 2023, open-ended and fixed-term contracts amounted to 374.80 FTEs in Luxembourg, including 12 fixed-term contracts. The branches had 41 FTEs in Belgium (including 0 fixed-term contracts), 106.32 FTEs in Italy (including 1 fixed-term contract) and 76.54 FTEs in Spain (including 0 fixed-term contracts).

Therefore, the total headcount of CA Indosuez Wealth (Europe) was 598.66 FTEs at 31 December 2023 of which 585.66 FTEs on open-ended contracts and 13 FTEs on fixed-term contracts.

Social report

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 or by scanning the QR code below:

www.ca-cib.fr/fr/informations-reglementees

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 or by scanning the QR code below:

<https://ca-indosuez.com/fr/nous-connaitre/nos-engagements>

Consult the reference
document online ↓



Consult the
sustainable development
report online ↓



2023 key figures

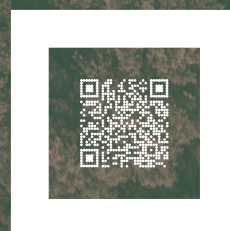
Book value – in EUR	31/12/23	31/12/22
Balance Sheet	16,458	15,077
Equity	530	536
Net profit	19.6	82.4
Workforce at end of year	599	578
Solvency ratio (COREP)	18.6%	23.2%
Return on Equity (ROE)	3.7%	15.4%

NET PROFIT
19.6
(IN MILLIONS €)

Commitment

TO IMPLEMENT
PROJECTS THAT HAVE
SOCIAL UTILITY,
WE SUPPORT MANY
INITIATIVES UNDERTAKEN
BY OUR EMPLOYEES.

All over the world,
Indosuez and its employees
commit to local
non-profit partners and
act as agents of change.



ASTRID CAMPISTRON
Managing Director of the Fondation Indosuez
& Head of ESG development,
Europe

Part of Indosuez's commitment to society is reflected in Europe through the Indosuez Foundation, which in 2023 launched its first call for projects outside France in search of public interest projects with a strong impact on social inclusion and the education of vulnerable people.

More information
on our commitments ↓





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Report of the Registered Independent Auditor

To the Board of Directors of
CA Indosuez Wealth (Europe)
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 2023 along with the balance sheet at that date, 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 true and fair view of the Bank’s financial position at 31 December 2023, 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 (the “law of 23 July 2016”) and international auditing 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 opinion, 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 customer lending activity is a strategic component of the Bank's offer to its non-banking customers.</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 has lost value.</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 2023, accounts receivable from clients totalled €3,118.4 million (18.95% of the balance sheet total on that same date), taking account of value adjustments posted for €21.7 million.</p> <p><i>See 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. 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 based on 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 form of assurance about this 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 otherwise to comprise a significant misstatement. If, in the light of the work we have carried out, we conclude on the presence of a significant misstatement in other information, 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 a 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 prepare financial statements that do not contain any significant misstatements, whether these originate from fraud or 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 operation, to communicate, where applicable, the questions relating to continuity of operation and to apply the accounting principle of continuity of operation, unless the Board of Directors intends liquidating the Bank or ceasing its activity 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 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 likely to throw significant doubt on the Bank's capacity to continue its operation. 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 modified 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 its operation;
- 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 of 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 designated as the registered independent auditor by the meeting of the Board of Directors on 1 December 2023, and the total term of our mission, without interruption, including extensions and previous renewals, is 20 years.

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

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

Ernst & Young
Public Limited Company (société anonyme)
Registered independent auditing firm

A handwritten signature in black ink, appearing to be 'Dorian Rigaud', with a stylized, overlapping loop structure.

Dorian Rigaud

Luxembourg, 8 April 2024

A monochromatic, sepia-toned portrait of Samuel Comodi, a man with dark hair and a beard, wearing a suit and a polka-dot tie. The background is a plain, light color.

SAMUEL COMODI

Head of Wealth Management Italy,
Luxembourg

BANKING & BEYOND

To allow you to focus on what matters most – your life, your family and your work – we have supplemented our portfolio management, structuring and investment services with a whole series of solutions designed to help you with the day-to-day management of your business.

Because a culture of excellence is also the promise made by Indosuez Wealth Management, it infuses the services we provide our clients, and beyond...

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ANNUAL FINANCIAL STATEMENTS
CA INDOSUEZ WEALTH
(EUROPE)

BALANCE SHEET AT 31 DECEMBER 2023

ASSETS

(EXPRESSED IN EUR)	NOTES	2023	2022
Cash, credit balances with central banks, and post office cheque accounts	3,4	1,375,788,240	2,808,269,379
Accounts receivable from credit institutions	3,12		
Receivables payable on demand		1,218,290,328	396,874,408
Other receivables		10,428,347,528	8,105,553,117
		11,646,637,856	8,502,427,525
Accounts receivable from clients	3,12, 23.2	3,118,406,552	3,548,947,852
Bonds and other fixed-income securities	3, 5, 6, 8		
From public issuers		8,847	8,847
		8,847	8,847
Equities and other variable-income securities	3, 6, 8	740,531	185,184
Equity interests	6, 8	40,313	39,643
Shares in affiliated companies	6, 7, 8	19,160,015	20,648,955
Intangible assets	9	12,864,284	14,706,573
Property, plant and equipment	10	12,621,352	9,012,923
Other assets	11	60,326,521	83,816,175
Accrued income and prepaid expenses		211,478,582	89,418,953
Total assets		16,458,073,093	15,077,482,009

EQUITY AND LIABILITIES

(EXPRESSED IN EUR)	NOTES	2023	2022
Accounts payable to credit institutions	3, 12		
Demand debts		805,433,641	182,206,444
Debts with agreed maturity dates or notice periods		7,060,052,263	6,220,458,738
		7,865,485,904	6,402,665,182
Accounts payable to clients	3, 12		
Other debts			
Demand debts		2,366,890,325	4,283,531,945
Debts with agreed maturity dates or notice periods		5,268,821,755	3,716,022,149
		7,635,712,080	7,999,554,094
Other liabilities	14	35,844,316	35,728,880
Accrued income and prepaid expenses		336,625,365	50,928,129
Provisions			
Provisions for taxes	22.3	2,774,877	1,877,710
Other provisions	15	49,072,618	48,725,380
		51,847,495	50,603,090
Special items with a share in reserves	16	2,075,356	2,075,356
Subscribed capital	17, 19	415,000,000	415,000,000
Reserves	18, 19	45,936,882	35,018,134
Earnings carried forward	19	49,990,397	3,534,180
Profit (loss) for the period	19	19,555,298	82,374,964
Total equity and liabilities		16,458,073,093	15,077,482,009

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2023

(EXPRESSED IN EUR)	NOTES	2023	2022
Contingent liabilities	3, 20.1	101,645,229	94,954,213
Of which:			
Guarantees and assets pledged as security		101,645,229	94,954,213
Commitments	3, 20.2	9,007,218,300	7,172,715,306
Fiduciary transactions		19,381,306	22,454,229

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

EXPENSES

(EXPRESSED IN EUR)	Notes	2023	2022
Interest and similar expenses		513,045,755	46,867,742
Of which:			
Interest and similar expenses on fixed-income securities		-	18,211
Fees paid		23,629,796	22,274,097
Administrative overhead expenses			
Staff expenses	23	95,918,009	84,871,679
Wages and salaries		79,696,992	70,320,903
Social security contributions		10,273,161	9,388,110
Of which:			
Social security contributions for pensions		5,375,258	3,974,328
Other administrative expenses	24	88,877,251	70,904,706
		184,795,260	155,776,384
Value adjustments in respect of intangible assets and property, plant and equipment	9,10	4,432,004	4,423,958
Other operating expenses	22.1	6,420,642	7,067,518
Value adjustments in respect of receivables and provisions for contingent liabilities and for commitments		8,541,357	2,946,100
Taxes on earnings from ordinary activities	22.4	5,482,768	4,816,133
Profit for the financial year		19,555,298	82,374,964
Total expenses		765,902,880	326,546,897

COMPTE DE PROFITS ET PERTES

POUR L'EXERCICE SE TERMINANT LE 31 DÉCEMBRE 2023

INCOME

(EXPRESSED IN EUR)	Notes	2023	2022
Interest and similar income		605,891,448	119,468,260
Income from securities			
Income from equity interests		-	68,289
Income from shares in affiliated companies		1,386,075	1,313,682
		1,386,075	1,381,971
Fees received	21	109,457,544	118,435,325
Earnings from financial transactions	22.2	16,419,429	73,823,811
Reversals of value adjustments in respect of receivables and provisions for contingent liabilities and for commitments		6,077,184	776,035
Other operating income	22.3	26,276,095	12,204,529
Value adjustments in respect of securities considered long-term investments, equity interests and shares in affiliated companies	8	2,973	-
Other taxes not included in the items above	22.4	392,132	456,966
Total income		765,902,880	326,546,897

Notes

AT 31 DECEMBER 2023

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 on 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. (hereinafter “CLL”). 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, effective for accounting purposes 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 created a branch in Spain under the name of Crédit Agricole Private Banking España (hereinafter “CAPBE”). 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 €361 million, 2.2% of the Bank's balance sheet at 31 December 2023. The impact on the Bank's net earnings for 2023 was €3,390,064.

On 12 April 2013, the Bank carried out a cross-border merger with its subsidiary Crédit Agricole Van Moer Courtens (“CAVMC”) and established the subsidiary Crédit Agricole Private Banking Belgium (hereinafter “CAPBB”). Its contribution to the total balance sheet was €187 million, 1.1% of the Bank's balance sheet at 31 December 2023. The impact on the Bank's net earnings for 2023 was €4,711,054.

On 9 December 2014, the Bank established a branch in Italy under the name of Crédit Agricole Private Banking Italia (hereinafter “CAPBI”). 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 set up a branch in Italy under the name CA Indosuez Wealth (Europe), Italy Branch (hereinafter “CAWI”). This branch resulted from the liquidation of the Bank's subsidiary CA Indosuez Wealth (Italy) S.p.A. through the incorporation of all the subsidiary's assets and liabilities into the branch. The contribution to the total balance sheet was €837 million, 5.1% of the Bank's balance sheet at 31 December 2023. The impact on the Bank's net earnings for 2023 was €(2,083,119).

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 – MAIN ACCOUNTING METHODS

The main accounting methods 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 2023. 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 2023 and 2022 were:

	31.12.2023	31.12.2022
EUR/USD	1.105	1.067
EUR/CHF	0.926	0.985
EUR/GBP	0.869	0.887

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 valuation purposes, the Bank has split 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 2023 and 2022, 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 2023 and 2022, 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 according to their estimated useful life at the following rates:

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

2.7. DERIVATIVES

2.7.1. Interest rate swaps

Interest rate swaps traded on an over-the-counter market and not allocated to specific assets or liabilities are valued at the 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 2023, this totalled €6,510,793 (2022: €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 level of the Bank's primary financial instrument activity, broken down as follows: by book value, by category of financial instruments and depending on the residual lifetime, after deducting the fixed provision.

At 31 December 2023 and 2022, the Bank did not hold any primary financial instruments within the trading book.

In 2022, 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 nine entities in the CA-CIB group. This transaction had a number of significant impacts on the 2022 and 2023 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	2023 EUR	2022 EUR
Accounts receivable from credit institutions	5,352,003,490	5,001,430,000
Accounts payable to credit institutions	4,991,200,000	4,991,200,000
Off-balance sheet items	7,566,912,328	5,827,490,902

3.1.1.1. FINANCIAL ASSETS AT 31 DECEMBER 2023 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(BOOK VALUE - EUR)	PRIMARY INSTRUMENTS					Total
	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	
Instrument categories						
Cash, credit balances with central banks and post office cheque accounts	1,375,788,240	-	-	-	-	1,375,788,240
Accounts receivable from credit institutions*	4,491,466,390	5,411,257,455	1,741,914,011	2,000,000	-	11,646,637,856
Accounts receivable from clients	1,119,559,829	758,127,222	737,413,822	503,305,679	-	3,118,406,552
Equities and other variable-income securities**	-	-	-	-	740,531	740,531
Bonds and other fixed-income securities						
From public issuers	8,847	-	-	-	-	8,847
Total financial assets	6,986,823,306	6,169,384,677	2,479,327,833	505,305,679	740,531	16,141,582,026

* After deducting the fixed provision

** This bond 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 2023 - PRIMARY FINANCIAL INSTRUMENTS (BOOK VALUE)

(BOOK VALUE - EUR)	PRIMARY INSTRUMENTS					Total
	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	No maturity date	
Instrument categories						
Accounts payable to credit institutions						
Demand debts	805,433,641	-	-	-	-	805,433,641
Debts with agreed maturity dates or notice periods	377,375,978	6,682,676,285	-	-	-	7,060,052,263
Accounts payable to clients						
Other debts						
Demand debts	2,366,890,325	-	-	-	-	2,366,890,325
Debts with agreed maturity dates or notice periods	4,036,604,451	1,215,692,419	14,524,885	2,000,000	-	5,268,821,755
Commitments and contingent liabilities	229,131,349	159,528,877	7,616,091,499	1,104,057,804	-	9,108,863,529
Total financial liabilities	7,815,435,744	8,057,951,581	7,630,616,384	1,106,057,804	-	24,610,061,513

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

(BOOK VALUE - EUR)	PRIMARY INSTRUMENTS					Total
	Up to 3 months	More than 3 months to 1 year	More than 1 year to 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

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

(BOOK VALUE - EUR)	PRIMARY INSTRUMENTS					Total
	Up to 3 months	More than 3 months to 1 year	More than 1 year to 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

3.1.2. Information on derivatives

3.1.2.1. DESCRIPTION OF DERIVATIVES USED

At 31 December 2023, 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.

In accordance with its market risk management policy, the Bank hedges its transactions in derivatives with CA-CIB within the "VAR - Value at Risk" limits fixed by the shareholder.

3.1.2.2. ANALYSIS OF DERIVATIVES USED AT 31 DECEMBER 2023

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 2023 and 2022, the Bank did not use derivatives for trading purposes.

Derivatives outside the trading book (notional value) at 31 December 2023:

(BOOK VALUE – EUR)	CATEGORIES OF OFF-EXCHANGE FINANCIAL INSTRUMENTS				Total
	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	
Interest rate instruments					
Swaps	268,328,216	686,213,462	1,010,892,808	672,867,610	2,638,302,096
Foreign currency/gold instruments					
Futures contracts (currencies to be delivered)	2,914,783,594	152,192,727	4,168,695	-	3,071,145,016*
Options (sold)	258,861,863	256,755,657	8,089,831	-	523,707,351
Total	3,441,973,673	1,095,161,846	1,023,151,334	672,867,610	6,233,154,463

* Note that the total includes deferred spot exchanges for €1,529,958

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

(BOOK VALUE – EUR)	FINANCIAL ASSETS	
	Notional amount	Positive fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	744,401,284	46,668,489
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	323,322,597	8,475,809
Total	1,067,723,881	53,504,484

* Excluding accrued interest not due.

(BOOK VALUE – EUR)	FINANCIAL LIABILITIES	
	Notional amount	Negative fair value*
Categories of financial instruments		
Interest rate instruments		
Swaps	1,893,900,812	128,551,064
Foreign currency/gold instruments		
Futures contracts (currencies to be delivered)	2,747,822,419	2,502,870
Total	4,641,723,231	130,956,899

* Excluding accrued interest not due.

The Bank uses interest rate swaps (IRSs) for macro-hedging as part of ALM (Asset Liability Management) and 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 2022

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

(BOOK VALUE – EUR)	CATEGORIES OF OFF-EXCHANGE FINANCIAL INSTRUMENTS				Total
	Up to 3 months	More than 3 months to 1 year	More than 1 year to 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):

(BOOK VALUE – EUR)	FINANCIAL ASSETS	
	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.

(BOOK VALUE – EUR)	FINANCIAL LIABILITIES	
	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	180.603.042

* Excluding accrued interest not due.

The Bank uses interest rate swaps for macro-hedging as part of ALM and 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 coverage of the new commitment by a guarantee in favour of the Bank
 - Valuation of the amount of outstandings 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 intended to monitor potentially defaulting customers and overdrawn accounts. The establishment of a Provisions Committee intended to monitor potentially defaulting customers and overdrawn accounts.

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 2023:

(BOOK VALUE – EUR)	Notional amounts	Amounts exposed to risk	Guarantees	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	2,638,302,097	48,431,661	-	48,431,661
Foreign exchange contracts	3,071,145,015	16,609,952	5,486,976	11,122,976
Total	5,709,447,112	65,041,613	5,486,976	59,554,637

Credit risk relating to off-market derivatives at 31 December 2022:

(BOOK VALUE – EUR)	Notional amounts	Amounts exposed to risk	Guarantees	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

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 2023:

GEOGRAPHICAL REGION (BY COUNTRY OR BY REGION)

(BOOK VALUE – EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
EU	12,344,453,127	8,916,189,623	5,825,521,326
Switzerland	1,067,116,313	80,884,000	38,347,961
Outside the EU and Switzerland	2,730,012,587	97,484,972	369,285,176
Total	16,141,582,027	9,094,558,595	6,233,154,463

* 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 €14,304,934.

Geographical concentration - At 31 December 2022:

GEOGRAPHICAL REGION (BY COUNTRY OR BY REGION)

(BOOK VALUE – EUR)	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
EU	13,006,995,594	7,133,793,313	6,364,750,893
Switzerland	700,402,388	36,681,311	48,981,884
Outside the 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 includes deferred spot exchanges for €15,274,796.

Concentration by economic sector - At 31 December 2023:

(BOOK VALUE - EUR)	ECONOMIC SECTOR		
	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
Credit institutions	12,988,455,291	133,382,867	5,639,493,784
Other financial intermediaries	147,868,727	41,809,018	63,411,272
Financial holding companies	685,256,207	334,883,790	60,793,935
UCITs	147,374,643	113,051,218	158,813,189
Other	2,172,627,159	8,471,431,702	310,642,283
Total	16,141,582,027	9,094,558,595	6,233,154,463

* 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 €14,304,934.

Concentration by economic sector - At 31 December 2022:

(BOOK VALUE - EUR)	ECONOMIC SECTOR		
	Credit facilities and other balance sheet items*	Commitments and contingent liabilities**	Derivatives market instruments
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 holding companies	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.

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 2023, the amount of assets with central banks, including the mandatory reserve, was €1,375,788,240 (2022: €2,808,106,130).

NOTE 5 – BONDS AND OTHER FIXED-INCOME SECURITIES

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

(BOOK VALUE - EUR)	2023	2022
Securities in the investment portfolio	8,847	8,847
Total	8,847	8,847

At 31 December 2023, "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 2024 was €8,847 (amount of securities maturing in 2023: €8,847).

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

At 31 December 2023 and 2022, 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 2023, 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 – EUR)	Head office	Net book value	Share of capital held	Equity in foreign currencies ³	Earnings in foreign currencies
Immobilière Sirius S.A. ^(b)	Luxembourg	13,174,593	100.00%	5,906,162 ¹	236,732
CAHub@Luxembourg S.A.	Luxembourg	-	20.00%	(1,353,698) ⁴	(301,940)
S.G.A. Services S.A.	Luxembourg	22,076	100.00%	62,612 ¹	4,673
BPH Finance S.A.	Luxembourg	210,125	100.00%	215,764 ¹	5,639
Apeiron Advisors S.A.R.L. ^(a)	Luxembourg	12,500	100.00%	67,324 ²	81,600
Apeiron Investment S.A.R.L.	Luxembourg	28,882	96.00%	30,086 ⁴	(3,586)
FMS Services S.A.	Luxembourg	31,000	100.00%	51,639 ¹	6,762
CA Fiduciaria	Italy	1,221,123	93.49%	1,682,296 ¹	(574,179)

(1) On the basis of the unaudited position at 31 December 2023.

(2) On the basis of the unaudited position at 31 December 2022.

(3) Including profit (loss) for the financial year.

(4) On the basis of the audited position at 31 December 2022.

(a) In the opinion of the Bank's Board of Directors, any impairments of these shares in affiliated companies at 31 December 2023 are not permanent.

Accordingly, no value adjustments were recorded in respect of these shares in affiliated companies at 31 December 2023.

(b) No value adjustments were recognised in respect of this entity given that the property held by Immobilière Sirius S.A. is maintained at acquisition cost, in accordance with the Luxembourg accounting principles, which is significantly lower than the estimated market value.

NOTE 8 – LONG-TERM INVESTMENTS

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

(BOOK VALUE – EUR)	Equity interests	Shares in affiliated companies	Equities, bonds and other fixe and variable-income securities	Total long-term investments
Gross value at 1 January 2023	45,209	22,501,313	194,031	22,740,553
Inflows/conversions	-	-	555,347	555,347
Outflows/conversion*	-	(1,491,244)	-	(1,491,244)
Gross value at 31 December 2023	45,209	21,010,069	749,378	21,804,656
Cumulative value adjustments at 31 December 2023	(4,896)	(1,850,054)	-	(1,854,951)
Net value at 31 December 2023	40,313	19,160,015	749,378	19,949,705

* Disposal of the stakes in real estate companies The Investors House S.A and Immobilière Comète S.à.r.l.:

During the third quarter of 2023, the Bank dissolved its subsidiaries The Investors House S.A and Immobilière Comète S.à.r.l.. The proceeds from this transaction of €2,362,418 were 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 – EUR)	Software 2023	Software 2022
Gross value at 1 January	23,498,669	18,575,047
Inflows	328,970	4,927,245
Outflows	-	(3,623)
Gross value at 31 December	23,827,639	23,498,669
Cumulative value adjustments at 31 December	(10,963,355)	(8,792,096)
Net value at 31 December	12,864,284	14,706,573

At 31 December 2023 and 2022, the net value of goodwill had a zero balance.

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment can be summarised as follows:

(BOOK VALUE – EUR)	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and furniture	Total property, plant and equipment 2023	Total property, plant and equipment 2022
Gross value at 1 January	20,464,103	29,161,306	8,083,115	57,708,524	58,441,556
Inflows	4,631,441	701,323	402,135	5,734,899	2,245,375
Outflows	-	-	-	-	(2,978,407)
Gross value at 31 December	25,095,544	29,862,629	8,485,250	63,443,423	57,708,524
Cumulative value adjustments at 31 December	(15,562,255)	(28,648,249)	(6,611,567)	(50,822,071)	(48,695,601)
Net value at 31 December	9,533,289	1,214,380	1,873,683	12,621,352	9,012,923

The net value of land and buildings used as part of own activities was €9,533,289 (2022: €5,427,424), the inflows in 2023 being mainly linked to the absorption of the real estate subsidiaries The Investors House S.A and Immobilière Comète S.à.r.l.

NOTE 11 – OTHER ASSETS

This item primarily consists of the following:

(BOOK VALUE – EUR)	2023	2022
Amounts due from the income tax and VAT authorities	22,744,383	38,369,020
Pension plan investments	314,065	360,377
Escrow accounts*	-	3,563,253
CAIWI tax receivable**	32,287,416	34,738,815
Other assets	4,980,657	6,784,710
Of which:		
Sundry creditors	4,331,438	5,824,073
	60,326,521	83,816,175

* 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 CAIW Italy SPA being turned into a branch and which relates to a 2011 Italian tax regime ("affrancement"). It is subject to 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	2023 EUR	2022 EUR
Accounts receivable from credit institutions *	11,475,399,984	8,322,370,430
Accounts receivable from clients	4,709,776	19,766,330
	11,480,109,760	8,342,136,760

* 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	2023 EUR	2022 EUR
Accounts payable to credit institutions	2,872,360,169	1,409,126,608
Accounts payable to clients	155,288,864	228,371,141
	3,027,649,033	1,637,497,749

NOTE 13 – ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

At 31 December 2023, the equivalent in euros of assets and liabilities in foreign currencies respectively amounted to €3,616,104,255 (2022: €2,002,503,579) and €3,615,753,461 (2022: €2,002,432,069),

NOTE 14 – OTHER LIABILITIES

This item primarily consists of the following:

(BOOK VALUE – EUR)	2023	2022
Staff pension fund	4,043,518	5,070,249
Miscellaneous creditors	8,689,907	9,336,583
Preferential creditors	23,025,885	21,236,407
Short-term debts	85,006	85,641
	35,844,316	35,728,880

NOTE 15 – OTHER PROVISIONS

This item primarily consists of the following:

(BOOK VALUE – EUR)	Notes	2023	2022
FGDL/FRL/FRU/AGDL provision	15,1	-	483,512
Provision for personnel expenses		23,084,715	20,343,724
Provisions for overhead expenses		20,863,995	24,183,493
Provisions for specific risks		5,123,908	3,714,651
		49,072,618	48,725,380

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 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 2023, the FGDL/FRU provision had been fully reversed (2022: €483,512). The amount paid in 2023 for the FRU and the FGDL totalled €4,800,375 (2022: €4,013,902) and €415,183 (2022: €1,368,103).

NOTE 16 – SPECIAL ITEMS WITH A SHARE IN 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 2023, this totalled €2,075,356 (2022: €2,075,356) following the application of Articles 53 and 54 of the income tax law.

NOTE 17 – SHARE CAPITAL

At 31 December 2023, the Bank's subscribed capital totalled €415,000,000 (2022: €415,000,000) and was represented by 195,480 (2022: 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 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.

During the Extraordinary General Meeting of 29 July 2014, it was decided 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 amounted to €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 profit for the financial year until this reserve reaches 10% of the subscribed capital. Distribution of this statutory reserve is not permitted.

At 31 December 2023, this amounted to €35,416,082 (2022: €31,297,334).

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 2023, this amounted to €10,520,800 (2022: €3,720,800).

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

	EUR
Special reserve for the wealth tax at 1 January 2023	3,720,800
Allocation of the reserve for 2023	10,500,000
Release of the 2017 wealth tax reserve	(3,700,000)
	10,520,800

NOTE 19 – SHAREHOLDERS' EQUITY

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

(BOOK VALUE – EUR)	POSITION AT 1 JANUARY 2023			
	Subscribed capital	Reserves	Earnings carried forward	Profit (loss) for the period
Position at 1 January 2023	415,000,000	35,018,134	3,534,180	82,374,964
Appropriation of earnings for the financial year 2022 *	-	-	42,756,216	(42,756,216)
Allocation to the special reserve	-	4,118,748	-	(4,118,748)
Change in the special reserve	-	6,800,000	3,700,000	(10,500,000)
Distribution of dividends	-	-	-	(25,000,000)
Earnings for the financial year ended 31 December 2023	-	-	-	19,555,298
Situation at 31 December 2023	415,000,000	45,936,882	49,990,396	19,555,298

* According to the decision of the Ordinary General Meeting of 27 April 2023,

NOTE 20 – CONTINGENT LIABILITIES AND COMMITMENTS

20.1 CONTINGENT LIABILITIES

At 31 December 2023 and 2022, the Bank was engaged in the following off-balance sheet transactions:

(BOOK VALUE – EUR)	2023	2022
Guarantees and other direct credit substitutes		
– to affiliated companies	20,000	20,000
– to other third parties	101,625,229	94,934,213
	101,645,229	94,954,213

20.2 ENGAGEMENTS

At 31 December 2023 and 2022, the Bank was engaged in the following types of transactions:

(BOOK VALUE – EUR)	Notes	2023	2022
Forward asset purchases			
With respect to other third parties		64,985,956	33,479,867
Forward asset sales			
With respect to other third parties		14,304,935	15,274,796
Credit facilities and other confirmed credit lines not used			
With respect to affiliated companies		11,876,462	16,909,129
With respect to other third parties		1,280,282,558	1,234,121,759
Other commitments			
To affiliated companies	3	7,635,762,540	5,872,923,919
With respect to other third parties*		5,849	5,836
		9,007,218,300	7,172,715,306

* At 31 December 2023, accounts receivable from affiliated companies were pledged to third parties for €5,849 to guarantee the Bank's obligations to 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 (2022: €5,836).

NOTE 21 – SERVICES DE GESTION ET DE REPRÉSENTATION

- The Bank provides management and representation services in the following areas:
- Wealth management and advisory
- Custody and administration of securities
- Hire of safe-deposit boxes
- Fiduciary representation.

NOTE 22 – PROFIT AND LOSS ACCOUNT

22.1 OTHER OPERATING EXPENSES

This item primarily consists of the following:

(BOOK VALUE – EUR)	2023	2022
Expenses relating to the provision of services	1,517,338	1,233,203
Allowances for other provisions*	3,617,126	2,016,835
Write-off of CA Fiduciaria shareholder advances**	-	2,800,000
Other expenses***	1,286,178	1,017,480
	6,420,642	7,067,518

* At 31 December 2023, "Allowances for other provisions" also include the recognition of provisions for specific risks for €3,617,126 (2022: €2,016,835).

** During the 2022 financial year, the Bank wrote off shareholders' advances to its CA Fiduciaria stake in the amount of €2,800,000.

*** At 31 December 2023, "Other expenses" mainly consist of the cost related to operational errors for €1,286,178 (2022: €988,143).

22.2 EARNINGS FROM FINANCIAL TRANSACTIONS

This item primarily consists of the following:

(BOOK VALUE – EUR)	2023	2022
Value adjustments and reversals of adjustments to securities	13,574	939,138
Foreign exchange income	14,043,437	16,781,309
Dissolution proceeds*	2,362,418	56,103,364
	16,419,429	73,823,811

* During the third quarter of 2023, the Bank dissolved its subsidiaries The Investors House S.A and Immobilière Comète S.à.r.l. The proceeds from this transaction were €2,362,418. 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 – EUR)	Notes	2023	2022
Income from the provision of services		11,614,857	9,205,175
Writebacks of other provisions		562,212	1,141,897
Compensation received on client disputes		87,515	1,322,378
Escrow accounts (see Note 11)	11	12,748,042	-
Other income		1,263,469	535,079
		26,276,095	12,204,529

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.

Pillar II legislation aimed at ensuring a minimum level of global taxation has been adopted or substantially adopted in certain jurisdictions where the Group operates. Thus, the Pillar II rules are applicable to the Bank starting in 2024. However, the legislation was adopted shortly before the date of entry into force. As a result, the Group is still assessing the potential exposure to the Pillar II minimum taxation. The Bank's potential exposure, if any, to minimum taxation is not currently known nor can it be reasonably estimated.

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 2023 and 2022 financial years was:

Categories	2023	2022
Management	40	22
Supervisory staff	217	135
Employees	369	433
Total	626	590

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 2023:

(BOOK VALUE – EUR)	Remuneration	Pension commitments	Loans and advances
Management bodies	8,509,036	295,239	-

They can be summarised as follows at 31 December 2022:

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

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 2023 financial year was €293,665 (2022: €193,037).

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 – EUR)	2023	2022
Statutory audit of annual accounts	196,762	183,034
Other insurance services	62,947	77,980
Other services	-	-
	259,709	261,014

At 31 December 2023 and 2022, Ernst & Young S.A. had not provided non-audit services to the Bank's subsidiaries.

NOTE 25 – SUBSEQUENT EVENTS

Since the beginning of the 2024 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 2023.

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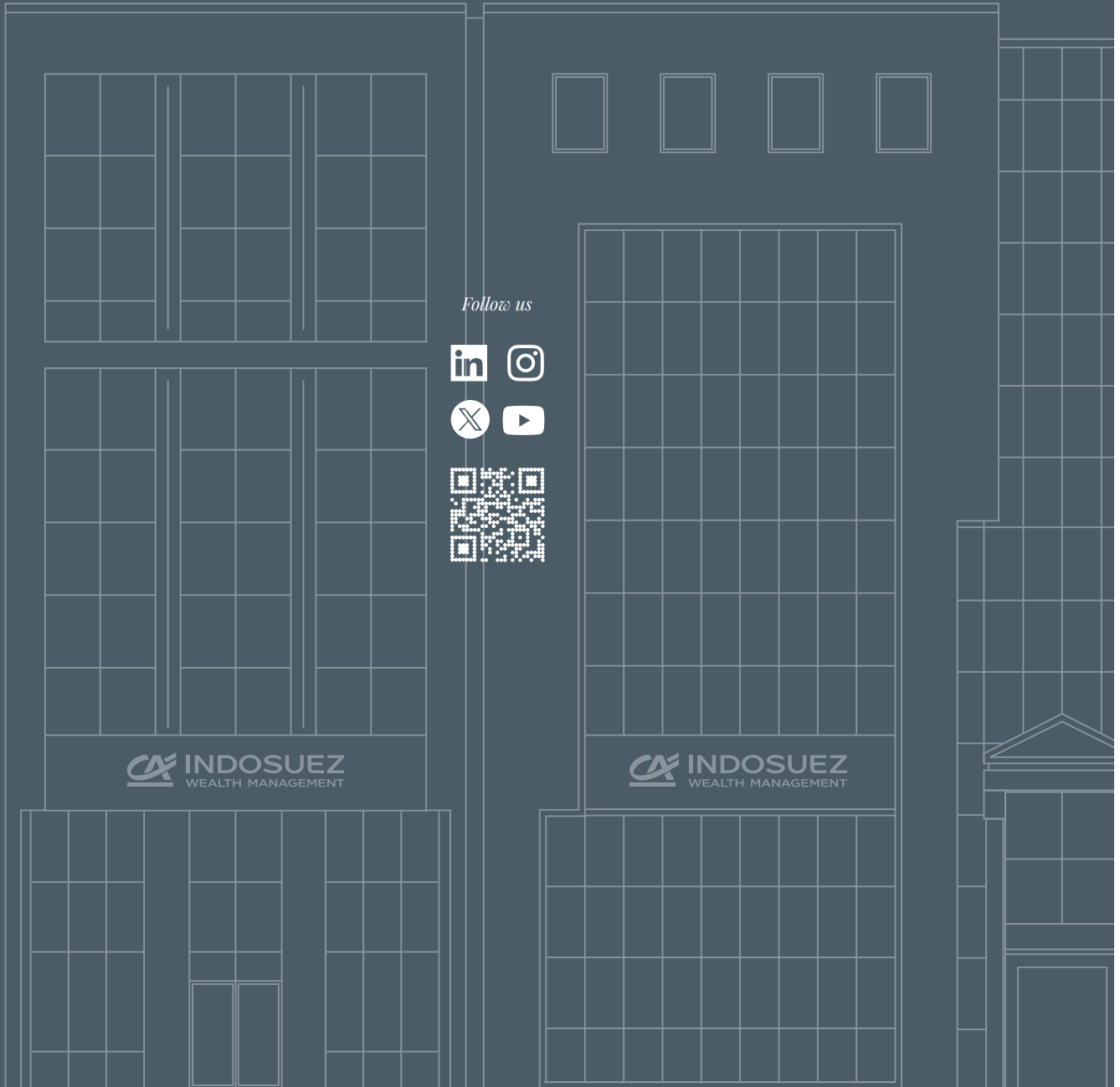
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