

# Committed to lasting relationships

2010 Highlights



  
**CFM MONACO**

# Profile

The Crédit Agricole Group is market leader in full-service retail banking in France and one of the largest banks in Europe.

With operations in 70 countries, the Crédit Agricole Group is a leading partner in supporting clients with their projects in all areas of retail banking and associated specialised business lines: day-to-day banking, savings, home and consumer loans, insurance, private banking, asset management, leasing and factoring, and corporate and investment banking.

On the strength of its cooperative and mutualist foundations, the Crédit Agricole Group's expansion is underpinned by balanced growth serving the real economy and respecting the interests of its 54 million customers, 1.2 million shareholders, 6.1 million cooperative shareholders and of its 160,000 employees.

Crédit Agricole is included in the three main sustainable development indices: Aspi Eurozone since 2004, FTSE4Good since 2005 and the DJSI since 2008 (Europe and worldwide). It is ranked the eighth most sustainable corporation in the world and No. 1 in France in the 2011 Global 100 List.

[www.credit-agricole.com](http://www.credit-agricole.com)

**3,6 €bn**

NET INCOME - GROUP SHARE

**71,5 €bn**

SHAREHOLDERS' EQUITY - GROUP SHARE

**10,3 %**

TIER ONE RATIO



A quoted public company since 2001, Crédit Agricole S.A. ensures the overall coherence of strategic development and the financial unity of the group. Crédit Agricole S.A. oversees and manages its specialist affiliates throughout the world.

## Retail banking

### France

- 25% of the Regional Banks (except for Corsica)
- LCL

### International

- Cariparma FriulAdria
- Emporiki
- Crédit du Maroc
- Crédit Agricole Egypt
- Lukas Bank

## Specialised financial activities

### Specialised financial services

- Consumer finance
- Leasing
- Factoring

### Saving management

- Asset management
- Insurance
- Private banking (CA Suisse, CA Luxembourg, CFM Monaco, BGPI, CA Espagne, CA Miami)

## Corporate and investment banking

- Investment banking
- Brokerage
- Fixed income
- Structured finance

## Other specialised subsidiaries:

Crédit Agricole Immobilier, Crédit Agricole Private Equity, Idia-Sodica, Uni-Editions.

## THE PRINCIPALITY OF MONACO:

# Dynamism and quality of life

### A stable and privileged environment

Moving to Monaco, with its enviable geographical position, ease of access, political stability, personal and financial security, busy cultural and sporting calendar and low taxation, means opting for quality of life in a sovereign state with an international reputation. CFM Monaco's long and intimate involvement with the Principality enables its specialists to advise and work with clients on all the formalities associated with becoming a Monaco resident.

### A vigorous banking sector

Monaco's banking sector performed satisfactorily in 2010, despite a difficult international context. Deposits and assets under management totalled €78 billion on 31 December, while lending rose to €10 billion.

Monaco's strict banking rules are comparable to European regulations, whether in terms of prudential ratios, investor protection, anti-money laundering or international cooperation according to the guidelines of the Financial Action Task Force.

Source: AMAF MONACO



### An innovative economy

35,000 residents with 119 nationalities live on just two square kilometres. Over 44,500 employees contributed to annual sales of €14 billion in 2010 (source: IMSEE). The "Made in Monaco" label covers some 5,000 firms in diverse sectors; new technologies, telecommunications and finance are particularly dynamic. Industry is shifting towards clean, energy-efficient and high value-added activities. Continuous innovation is reflected in the design and execution of avant-garde infrastructure projects.

# About us

## ABOUT US

# Our tailored products

### A top-level partner for client projects in all the bank's business lines

#### Private banking, CFM Monaco's flagship business

CFM Monaco offers its clients top-quality services and privileged relationships with its specialists for tailored wealth management that meets clients' objectives and confidentiality demands. Irrespective of their level of sophistication, investment profile, investment horizon or specific requirements, all clients have personal advisers working on their behalf. This ensures a unique relationship between each client and his or her adviser.

#### Investment advice

To inform and assist their clients, our advisers are backed by teams of specialists in instruments such as equities, bonds, currencies, funds, structured products and derivatives. Informed investors can obtain direct access to dealing room specialists (via our Investment Advisory Agreement) for trade execution and proactive advice concerning the following instruments:

- ◆ equities and derivatives (organised markets),
- ◆ bonds and structured products,
- ◆ currencies, metals and derivatives (over-the-counter markets).

#### Access to high-performance wealth management

##### Large account management

Large account management services are offered to clients investing more than €3 million (also available in dollars and sterling) who are looking for tailored portfolio management based on their investment priorities. In order to guarantee the highest level of management quality, managers handle only a limited number of portfolios and adapt asset allocations to the client's specifications.

##### Risk-profiled discretionary management

Clients with at least €300,000 to invest may opt for this type of mandate, in which they select the level of risk from a grid of possible allocations in which equity weighting is the main risk indicator. CFM Monaco then implements a unique investment strategy based on an enhanced asset allocation designed by its specialists. The most appropriate investment vehicles

(e.g. directly-held securities, trackers, mutual funds) are selected according to the management profile chosen and the specific characteristics of each asset class.

#### Fund-based risk-profiled management

The six funds managed locally by CFM Monaco's seven-strong team of experienced professionals gained between 6.3% and 15.4% in 2010. These funds range from diversified to theme-based and flexible products in euros or dollars. Combining the virtues of proximity and day-to-day reactivity, CFM Monaco's fund managers collaborate closely with the equity, bond, currency, derivatives and structured product specialists in the bank's dealing room, the largest in the Principality.

#### Structured products: high returns with capital protection

With its range of structured products, CFM Monaco meets the needs of clients who wish to invest in products that will secure their portfolio during times of market volatility. For instance, vehicles that offer full or partial capital protection allow clients to take advantage of any market upturns, or specific upside events, while protecting the capital they have invested. Liquidity and daily valuations are guaranteed for these products, and CFM Monaco's specialists regularly suggest arbitrage ideas.



#### Personalised wealth management and financial engineering

CFM Monaco's wealth management and financial engineering specialists provide advisory services and personalised guidance to clients adapted to their nationality, residency and their specific legal, financial and tax profiles. CFM Monaco's expertise covers all issues related to wealth, business and financial management, including:

- ◆ holdings of liquid assets like securities or illiquid assets such as equity stakes and property;
- ◆ inheritance planning, tax optimisation and residency;
- ◆ structuring capital and monitoring financial architecture for companies through every stage of their development, as well as the organisation of ownership transfer or takeovers.



#### Life insurance, a tailored wealth management vehicle

CFM Monaco offers a wide range of French and Luxembourg life insurance policies catering for diverse wealth management strategies and governed by helpful legal and tax provisions. These policies offer access to three main investments:

- ◆ a euro fund that protects capital and generates a guaranteed minimum return;
- ◆ a dedicated fund, with personalised, high-performance management by CFM Monaco;
- ◆ a unit-linked solution that permits a wide choice of funds managed by the world's largest asset management companies.

#### Dedicated property services

CFM Monaco's property specialists offer clients appropriate and concrete solutions to the complex issues surrounding acquisitions and project financing, from analysis to structuring, thanks to:

- ◆ their understanding of local property markets and their trends from Monaco to the Côte d'Azur. We produce and regularly update our own property monitor;
- ◆ analysis of the property investor's needs, enabling us to identify expectations: private use, rental income in a wealth management context, etc.;
- ◆ our efforts to direct and accompany clients to specific professional partners that we know, such as estate agents, their networks and related experts. We monitor these partners' activities and services to ensure full client satisfaction.

#### A whole range of skills

As a private bank also at the service of companies, entrepreneurs, institutional investors, professionals, individuals and external asset managers, and offering investment advice, wealth management, property services and life insurance products, CFM Monaco is active in all banking activities. This very wide range of business ensures a matching variety of expertise that benefits both the bank and its clients.

#### Serving asset management companies

CFM Monaco has a dedicated team that maintains close relationships with external asset management companies. The quality and confidentiality of our specific services adds to the comprehensive range of banking products we offer. As a partner to asset management companies, CFM Monaco enables them to enhance the quality of their advisory and other services, thanks notably to the size of its trading room and its own services including:

- ◆ access to the Advisory Desk for investment advice on all the financial markets,
- ◆ direct access for placing orders,
- ◆ web-based account access (with e-Private.mc). Asset management firms may regularly and closely monitor their clients' wealth in this way.

#### Working alongside Monaco's companies and entrepreneurs

In June 2009, CFM Monaco placed its Suffren-Reymond branch at the exclusive disposal of its corporate and institutional clients. A team of eight professionals offers personalised and local support via a full range of services, including credit lines, investment financing and treasury management. Faithful to its roots, CFM Monaco processes all client operations locally. Our back office handles domestic and international flows as well as all administrative procedures. As a corporate bank, CFM Monaco is also a private bank for entrepreneurs. From analysis to wealth structuring, inheritance and financial management, we design solutions to protect and enhance business owners' assets.

#### e-Private.mc,

#### CFM Monaco's private banking internet solution

To best serve all its international clients, CFM Monaco has developed a multilingual tool that can be accessed worldwide to consult accounts online.

e-Private.mc was designed to produce a summary overview of different accounts held at the bank.

e-Private.mc has a reciprocal recognition system backed with two layers of robust authentication procedures.

# Landmarks

LANDMARKS

## Key figures 2010

### SHAREHOLDERS' EQUITY

(EUR million, excluding the reserve for general banking risk)

**211**

**2008**

**227**

**2009**

**243**

**2010**

### TOTAL ASSETS

(EUR million)

**4199**

**2008**

**3605**

**2009**

**3720**

**2010**

### NET BANKING INCOME

(EUR million)

**95**

**2008**

**100**

**2009**

**99**

**2010**

### GROSS OPERATING INCOME

(EUR million)

**36**

**2008**

**43**

**2009**

**40**

**2010**

### NET INCOME

(EUR million)

**35**

**2008**

**38**

**2009**

**40**

**2010**

# Board of Directors and Executive Committee

## Honorary Chairmen

Georges MAZAUD  
Claude TOUSSAINT

## Board of Directors

### Chairman

Yves BARSALOU

### Directors

Jean-François ABADIE  
Jean BOUYSET  
Louis-Paul COLOZIER  
Michel CRESP  
Jean DELAMALLE  
Ariberto FASSATI  
Philippe GESLIN  
Agustin JAUSAS MARTI  
Patricia JUTHEAU-HUSSON  
Gilles de MARGERIE  
Fabien PREVOST  
Arnaud SAINT-MLEUX  
Andrée SAMAT

## Senior Managers

### Chairman

Yves BARSALOU

### Chief Executive Officer

Gilles MARTINENGO

## Executive Committee

Gilles MARTINENGO  
CEO  
Ariel BARUGEL  
Human Resources  
Yves BRACCALENTI  
Development  
Pierre-Louis COLETTE  
Finance, IT, Operations and Organisation  
Grégoire FAURE  
Clientele  
Stéphane HERPE  
Capital Markets, Marketing and  
Marie-Odile JORIS  
Development General Secretariat

## Auditors

Stéphane GARINO  
François BRYCH



# Locations

**Registered Office and Albert 1<sup>er</sup> branch**  
11, boulevard Albert 1<sup>er</sup>  
Tel. + 377 93 10 20 00

**Gastaud branch**  
2, rue des Princes  
Tel. + 377 93 10 20 92

**Suffren Reymond branch**  
11, boulevard Albert 1<sup>er</sup>  
Tel. + 377 93 10 23 40

**Monte-Carlo branch**  
31, boulevard Princesse Charlotte  
Tel. + 377 93 10 25 30

**Moulins branch**  
Europa Résidence  
Tel. + 377 93 10 25 00

**Monaco Ville branch**  
6, rue Comte Félix Gastaldi  
Tel. + 377 93 10 26 20

**Fontvieille branch**  
Le Mantegna  
18, quai Jean-Charles Rey  
Tel. + 377 93 10 26 50



Société Anonyme Monégasque au capital de 34 953 000 euros  
Banque Monégasque autorisée par Ordonnance Souveraine du 13 juillet 1922  
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[www.cfm.mc](http://www.cfm.mc)