



## 2010 YEAR OVERVIEW

 Groupe Cr dit Agricole  
Groep Landbouwkrediet



## KEY FIGURES

Consolidated Key Figures \* ▼

12/31/10 ▼

12/31/09 ▼

Variation ▼

Number of clients	139.310	118.790	17,3%
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Balance sheet total (€ 000)	2.050.910	1.643.421	24,8%
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Client deposits (€ 000)	1.910.012	1.502.214	27,1%
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Net result (€ 000)	18.979	14.378	52,7%
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Own assets ** (€ 000)	83.338	81.443	2,3%
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Ratio's ▼

2010 ▼

Mc Donough ratio	12,0%
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Cost income ratio	47,5%
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Return on equity	40,1%
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\* The consolidated figures (expressed according to IFRS standards) include the data of Keytrade Bank N.V./S.A., Keytrade Bank Luxembourg N.V./S.A., RealLease N.V./S.A. and Keytrade Insurance N.V./S.A.

\*\* Included interest of third parties before distribution as well as subordinated liabilities eligible as regulatory qualified own funds.

## MESSAGE FROM THE CHAIRMEN

**Ladies and Gentlemen,  
Dear clients,**

We are very proud to be able to inform you that 2010 was another record year for Keytrade Bank, in which we achieved our best-ever results.

This remarkable performance needs to be viewed in the context of a generally difficult economic environment: the entire year was marked by the deteriorating public finances in some peripheral EU countries. For instance, Greece and Ireland had to call on a European aid package. Portugal was also in a precarious situation. As a result, interest rates in the so-called PIGS countries also increased. The rate spread between German rates and yields on government bonds issued by these peripheral countries reached unprecedented highs. Against this difficult backdrop, there was no really pronounced trend on the stock markets, and the summer months in particular were characterised by general pessimism and very low trading volumes. This negative sentiment was most evident on the European stock markets, which lost ground overall (the Euro Stoxx 50 fell by 7,5%). Generally speaking, the markets not affected by the debt problems in Europe performed well: the Dow Jones, for instance, gained 9,5%.

The European Central Bank kept its interest rates on hold at a very low 1%, while commercial banks were quite aggressive in their attempts to attract new deposits. As a significant alternative operator in savings accounts, Keytrade Bank also had to keep the deposit rate fairly high on commercial grounds, which resulted in depressed margins.

Our commercial strategy – i.e. to provide a competitive, transparent overall solution to savers and investors via our efficient online platform – paid off again in 2010. We succeeded in attracting more than 20.000 new clients in 2010, which means that some 140.000 savers and investors now use our services and have deposited a

total of EUR 5,6 billion with our bank. As a result of the negative stock-market climate, there was a decrease in the number of stock-market orders issued via our platform. On the other hand, there was strong growth in standard savings products. The outstanding performer was the tax-efficient savings account, for which deposits increased by 28%. That was the highest growth rate on the Belgian savings market in 2010.

In spite of the rather low fee income on our stock-market business, we succeeded in achieving a historically high net result of EUR 19 million, up 32% on the 2009 figure. This striking result is largely attributable to the successful application of the two-pillar business model adopted in 2005, whereby volatile stock-market income is supplemented by increasing recurrent interest income on savings products.

Keytrade Bank is increasingly being used as a fully viable alternative to traditional banks. The transparency and simplicity of our products and services, our highly innovative solutions and our efficient platform are much appreciated among the savings and investment community. For these reasons, Keytrade Bank was named «Best Bank of 2010» by the influential Trends/MoneyTalk magazine. Keytrade Bank won both the jury and the public awards.

This is a very significant achievement, evidencing our leading position, the success of our business model and the quality of our service.

We will continue our efforts to provide our clients with what they require in 2011, which is simplicity, efficiency, innovation, and competitively priced savings and investment products.

There are many ingredients that make up the recipe for a successful business. But there is no doubt that the input, competence, enthusiasm and motivation of our 110 employees are the major factors behind Keytrade Bank's success. On behalf of the Board of Directors, we wish to thank all our staff for their daily contribution to running and developing our company.



Groupe Crédit Agricole  
Groupe Landbouwkrediet



**Thierry TERNIER**  
Chairman of  
the Executive  
Committee



**Alain DIÉVAL**  
Chairman  
of the Board  
of Directors

## ORGANISATION

[keytradebank.com](http://keytradebank.com)



## Chapter 2

 Groupe Cr dit Agricole  
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## MANAGEMENT / ADMINISTRATION AND AUDIT BODIES

### Management committee

#### Thierry Ternier

Chairman of the Management Committee, Managing Director and in charge of the commercial and financial activities of Keytrade Bank since January 2007. Thierry Ternier is the CEO of Keytrade Bank.

Born in Veurne in 1965, Thierry Ternier holds a master's degree in economics from the University of Gent and a master's degree in accountancy from the Vlekho in Brussels. He has two children. Thierry started his career with Unilever as a portfolio manager. In 1991 he joined the JOSI insurance group as the ALM and investment manager.

In 1993 he was appointed as Chief Financial Officer and member of the Management Committee of RealBank, the former Banque Commerciale de Bruxelles. Since the merger of Keytrade Bank with RealBank in 2002, he has been a member of the Keytrade Bank's Management Committee.

With the advent of Crédit Agricole as the majority shareholder, Thierry Ternier has moved up to become the Chairman of the Management Committee and Chief Executive Officer of Keytrade Bank.

#### Patrick Boulin

Patrick Boulin is a member of the Management Committee and is the Managing Director of Keytrade Bank, ever since the company was acquired by the Crédit Agricole group. Patrick Boulin is in charge of the Accounting, Human Resources and the synergy between the bank and its majority shareholder.

Born in Binche in 1958, Patrick Boulin holds a Bachelor of Law degree from the Catholic University of Louvain and a master's degree in Fiscal Management from the Solvay Business School.

Father of two children, he started his carrier as a TV and press journalist. He extended his experience within various ministerial posts, and with commercial responsibility for a medium-sized business that specialized in management training.

In 1989, he moved to Crédit Agricole Group in Belgium and became Secretary-General for more than 15 years, with responsibility for communications, strategy and acquisitions policy of the Group, until his nomination within Keytrade Bank.

In addition, Patrick Boulin coordinated the successful bid by Crédit Agricole for the takeover of Keytrade Bank in the autumn of 2005.



Groupe Crédit Agricole  
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**Thierry TERNIER**  
Chairman of  
the Management  
Committee



**Patrick BOULIN**  
Managing  
Director

## Marie-Ange Marx

Marie-Ange Marx is a member of the Management Committee and the Managing Director who is responsible for Keytrade Bank's operational activities since January 2007 (Chief Operating Officer).

Born in Maastricht in 1969, Marie-Ange Marx is married and also mother of two children. She holds a Law Degree from the Free University of Brussels (VUB) and a Master's degree in European Community Law from the Europa College in Bruges.

Marie-Ange Marx started her career as a lawyer at De Backer & Associates' chambers and then became a member of the Bar in Brussels. In 1999, Keytrade's founders hired her to take charge of setting up Keytrade Luxembourg N.V./S.A. as Delegated Manager. She performed this job until she joined Keytrade Bank's Head Office as Compliance Officer in 2003, followed by her appointment as Chief Operating Officer at the start of 2007.

## Paul van Diepen

Paul van Diepen, a member of Keytrade Bank's Management Committee, has been Managing Director and Chief Technology Officer since January 2007.

Paul was born in Helmond (the Netherlands) in 1968. Paul first studied in the Netherlands and obtained diplomas in Electrical Engineering at the Technical University of Eindhoven and Physics at the University of Nijmegen. He also obtained a Degree in Psychology at the University of Nijmegen.

He then moved to Belgium to specialise in experimental psychology and finally obtained a PhD in Psychological Sciences at the Catholic University of Leuven (KUL).

After his studies, he started his first job as a Software Engineer at Keytrade Bank. After only one year, he became Head of IT for the Front Office. In 2005, he also took charge of the Back Office and became Head of IT for Keytrade Bank.



**Marie-Ange MARX**  
Member of the  
Management  
Committee



**Paul van DIEPEN**  
Member of the  
Management  
Committee

**BOARD OF DIRECTORS**

- Chairman: Alain Diéval  
(General Manager of Crédit Agricole Nord de France)
- Vice-Chairmen: Jean-Pierre Dubois  
(Chairman of the Board of Directors of Agricaïsse)  
and Thierry Aubertin  
(General Manager of Crédit Agricole du Nord Est)
- Directors: Luc Versele  
CEO of Crédit Agricole Belgium),  
Fernand George (Chairman of the Federation of the  
Belgian cooperatives of Crédit Agricole),  
Jean-Pierre Champagne\* (Vice-Chairman of the Board  
of Directors of Agricaïsse),  
Patrick Lewahert (Member of Executive Committee of  
Crédit Agricole),  
Philippe de Cibeins (International Retail Banking  
Division, Crédit Agricole SA France)  
and Eric de Keuleneer (Independent Director)
- Chairman of the Management Committee:  
Thierry Ternier
- Managing Director:  
Patrick Boulín
- Member of the Management Committee:  
Marie-Ange Marx
- Member of the Management Committee:  
Paul van Diepen

**AUDITORS**

- DELOITTE audit represented by  
Bernard de Meulemeester
- KPMG audit represented by Pierre Berger

**AUDIT COMMITTEE**

- President : Eric de Keuleneer  
Fernand George  
Patrick Lewahert

**STRATEGIC COMMITTEE**

- Alain Diéval  
Jean-Pierre Dubois  
Thierry Aubertin  
Luc Versele  
Thierry Ternier

**REMUNERATION COMMITTEE**

- Alain Diéval  
Luc Versele

## 2010 MANAGEMENT REPORT

[keytradebank.com](http://keytradebank.com)



### Chapter 3

 **Groupe Cr dit Agricole**  
**Groep Landbouwkrediet**





## 2010 MANAGEMENT REPORT

Last year, 2010, proved exceptionally successful for Keytrade Bank, from both the commercial and financial perspectives.

20.520 new clients were added to Keytrade Bank's books, bringing the total to 139.310, an increase of 17%. Client deposits saw 27% growth, rising to € 1,910 million. Client deposits have therefore more than doubled in three years! Growth was particularly strong in saving deposits and Keytrade Bank seeing the largest growth in the Belgian market.

Its activities continued to develop in both Belgium and abroad. Keytrade Bank therefore decided to establish itself in the Netherlands in 2011, following Luxembourg (2000) and Switzerland (2009).

This expansion of its activities was coupled with a large upsurge (+32%) in its consolidated net profit, which in 2010 totalled € 19 million, that is to say, record performance for the Bank.

After 2010, Keytrade Bank is especially well placed to continue its development, with the support of its burgeoning client base. A fully owned subsidiary of Crédit Agricole, Keytrade Bank models itself as an online financial supermarket, offering individuals a comprehensive solution for high-performance savings and investment products, as well as a banking service, combining the lowest prices and high operational efficiency in Belgium and abroad.

**Commercial activities**

Keytrade Bank again experienced a year of strong commercial growth. More than 20.000 new clients opened an account this year. At end-December 2010, Keytrade Bank had 139.310 clients, including 133.462 in Belgium. With securities and cash combined, the total assets of these clients at the end of December 2010 amounted to € 5.6 billion. This is an increase of 20,4% in a year. The most spectacular increase was in saving deposits, which leapt by 28,0%, giving Keytrade Bank one of the best growth rates in the market. In line with the general trend, financial-market activity last year was slightly less than in the previous one: Keytrade Bank recorded close to 1.250.000 transactions, a slight reduction of around 3%.

The key commercial events in the year included the Booster campaigns (a high-yield account offering 6% gross for three months); sponsorship activities, the success of which is attributable to the high satisfaction rate among Keytrade Bank clients (confirmed again this year by an independent survey), and sponsoring of the film Wall Street II.

The launch of the Global Analyser now gives Keytrade Bank clients a powerful and comprehensive equity screening tool, dovetailing technical and fundamental analyses and, above all able, able to generate simple, understandable and decisive reports on which to base an investment decision. Global Analyser is a new innovation by Keytrade Bank, which confirms its leadership in on-line investment services for private individuals.

True to its «mission statement», Keytrade Bank – a fully owned subsidiary of Crédit Agricole – is strengthening its leading role as an on-line financial supermarket where clients can carry out their financial purchases at the lowest cost and with complete transparency.

**Synergies with the parent company**

Several synergies bring together Keytrade Bank and its shareholder Crédit Agricole. In this regard, thanks to its ability to attract high levels of savings, Keytrade Bank is contributing to the liquidity and financing of the group, which, from the point of view of Basel III and the new liquidity requirements, is an undeniable advantage.

The subcontracting of financing management to the parent company, Crédit Agricole, forms part of a broader financial-policy project for the Crédit Agricole group as a whole. The definition of financial policy, as well as ALM management, remain under the bank's control.

There is a concerted approach to large-scale banking and financial projects, such as SEPA, MiFID and Basel III, within the Crédit Agricole Group.

Internal audit is carried out by Crédit Agricole's Audit Department (Belgium).

Regular dialogue has taken place with regard to risk and compliance monitoring.

## Corporate Governance

During the period under review, the Board of Directors, as part of its activities and in addition to its role in defining general strategy and monitoring the management carried out by the Executive Committee:

- drew up the annual accounts for the previous financial year;
- monitored the developments in the financial results, as well as the changes as compared with the budget plan for the year underway;
- set the budgetary plan for 2011;
- deliberated on the report on the work of the Audit Committee;
- undertook an assessment of the integrity policy implemented by the bank, and deemed it to be adequate, allowing effective management of non-compliance and reputation risks;
- updated the good governance memorandum;
- approved the update to the bank's financial management rules and principles;
- assessed the bank's position with regard to interest-rate stress tests and adopted the interest-rate management policy applied within the Crédit Agricole group;

The bank has an Audit Committee chaired by Mr Eric de Keuleneer, an independent director with acknowledged expertise in the financial field.

The Board of Directors took note of the appointment of Mr Pierre P. Berger as the representative for KPMG scrl, Auditors, to replace Mr Erik Clinck.

The Board of Directors looked into the remuneration policy following developments in this area in both Belgium (CBIF Circular) and Europe (CEBS recommendations). The Council adopted the changes to the bank's remuneration policy, in particular by appointing the independent director to the Remunerations Committee.

The gross combined remuneration of executive and non-executive directors in 2010, including fringe benefits and pension plan contributions, amounted to € 1,3 million. The Board decided that the remunerations policy complied with the CEBS guidelines on governance and was in line with the risks policy.

## International Development

Keytrade Bank has been present in Belgium since 1998, in Luxembourg since 2000 and in Switzerland since 2009. All three entities have a banking licence. A banking licence application for the Rotterdam branch is in the process of being examined by the Dutch authorities.

## Risk Management Policy \*

### Internal organisation:

Keytrade Bank has a unit to monitor the risks relating to its business. Its aim is to gather relevant information, monitor the various risks to which the bank is exposed and to advise management by formulating proposals for action to be taken to control risks.

The bank has set up a Financial Management Committee that specifically monitors the risks associated with the financial structure and informs the Executive Committee of action to be taken and opportunities on which it could capitalise. Members of the Crédit Agricole financial department take part in the Financial Management Committee's works.

In tandem, a Risks Committee analyses and informs the Executive Committee on organisational matters, from both an operational and an IT viewpoint.

The bank also has a Credits Committee of which the objective is to grant and monitor credit facilities provided to clients.

Keytrade Bank's internal audit function, the status of which is outlined in the Audit Charter, has been handed over to the Internal Audit division of Crédit Agricole SA. This delegation does not impact on the responsibility of Keytrade Bank's Board of Directors in this regard. The independent monitoring function served by auditing still continues to be effective within Keytrade Bank, through its Audit Committee, which receives a regular, full report of audit activities.

**Interest rate risk:**

Interest-rate risk is a major risk factor which the bank must face with regard to its banking business. The Board of Directors sets strict limits to be met by the bank with regard to the interest-rate gaps. The Risks Unit informs the Financial Management Committee and the Executive Committee of the bank's sensitivity to interest-rate fluctuations in the market and of the knock-on effect on profits.

**Asset management sensitivity:**

Equity sensitivity analysis is carried out on the basis of monitored actuarial rates and the maturity of each of the lines, with duration assumptions for non-due liabilities. The income (or costs) for periods when the assets or liabilities are not secured are estimated on the basis of forward rates. The gains on each future due date are discounted to estimate the net worth of the company.

Scenarios are applied in all currencies in parallel, which represents the most restrictive situations in EUR and USD exposures for interest-rate risk (for the purposes of interest-rate risk, the only exposure which is material is that relating to the EUR and the USD). These tested scenarios consist of «parallel shifts», namely parallel rate variations of 1%, 2% and 3%, both positive and negative, for all maturities.

The results of the analysis at 31 December 2010 are published in the 2010 IFRS accounts.

**Profit sensitivity:**

Profit sensitivity analysis is carried out on the basis of monitored actuarial rates and the due date linked to each of the lines, with tested repercussion assumptions in respect of rate variations for the costs of non-due liabilities. This does not involve making a forecast in terms of income net of interest, but rather identifying how the market conditions may change the profit level at constant volume.

Scenarios are applied in all currencies in parallel, which represents the most restrictive situations.

The results of the analysis at 31 December 2010 are published in the 2010 IFRS accounts.

**Credit risk:**

Credit risk consists of the potential loss that the bank could incur following default by a counterparty. Risk linked to portfolio bonds is monitored on the basis of issuer quality.

Concentration ceilings are established by the Executive Committee individually for each counterparty and approved by the Board of Directors. Concentration ceilings are established, generally speaking (unless an exception is authorised), for loans to individuals. These limits are constantly monitored and are the subject of a report made to the Financial Management Committee every month.



### Securities portfolio available for sale

96,5% of the bond portfolio, totalling € 1.633,33 million, consists of securities which have an A-rating at the very least. Securities rated lower account for a little more than three percent and those with no rating make up less than one percent. Volume growth compared to the previous year (+21,3%) followed the growth seen in client deposits with the bank. The main investment projects which were completed over the year were mainly centred around government and financial risks (covered bonds or those with a government guarantee) for AA level ratings, while paying attention to opportunities which emerged in the commercial company sphere.

By issuer type, the portfolio's distribution was as follows at 31 December 2010: 37% consisted of public paper, with 46% issued by companies in the financial sector, 14% by commercial companies and the remainder by sundry bodies.

2010 was marked by the government debt crisis. Much of the long-term rates fell before beginning to rise again at the very end of the year. Credit spreads for banks remained very high while, in contrast, corporate exposure enjoyed narrow spreads. Sovereign spreads widened sharply in a market feeling the strains of government economic and budgetary pressures.

Keytrade Bank sold the half of its «Collateralised Debt Obligation» (CDO) portfolio to reduce its risk. The two residual CDO positions equate to € 8 million and are more than 70% provisioned.

Numerous downgrades occurred in the banking world, with several names seeing their ratings go from AA to A. However, no asset impairment was booked.

The whole portfolio is invested with issuers from the OECD A zone, and more specifically, within the European Union and North America (excluding Mexico).

Non-rated positions mainly cover companies based in Belgium, in which the bank has invested, and about which the bank has in-depth internal knowledge, to justify the investment quality. It should be noted that there has not been any defaulting in this investment category over the past few years.

### Loan portfolio

Outstanding loans and advances receivable due amounted to € 365,37 million at the end of 2010.

As part of its treasury management, the bank reinvests its liquid assets with financial institutions, that is to say, more than half with its parent company and the remainder with leading Belgian, Luxembourg and Swiss banks, based on the margins available in the light of the concentration ceilings established in the financial management rules and principles, and taking into account investments approved for the portfolio of securities available for sale. Outstanding financial sector debt due at 31 December 2010 represent 83% of the total loans and debts receivable.

The remainder, that is to say, lending to clients, mainly consists of:

- capital leasing debt granted by the RealLease subsidiary to small and medium-sized companies to finance passenger vehicles. The subsidiary applies a concentration ceiling of € 250.000 for each client (unless an exception is authorised by the Board of Directors);
- loans to individuals in the form of credit lines granted for current accounts, as well as credit lines granted for its clients' stock market activities. As regards the latter lines, the bank requires guarantees in the form of securities, whose market value must at all times be greater than the line used (when guarantees fall below 130% of the line used, the bank is authorised to dispose of securities to settle the client's debt).

Client loans are granted to individuals or bodies corporate based mainly in Belgium.

**Liquidity risk:**

Liquidity risk lies in a banking institution's inability to have the necessary funds to honour its obligations within a reasonable period. The bank ensures that it constantly has sufficient funds available in line with its clients' business and its own investment activity. The Financial Management Committee monitors this specific risk.

The bank bears liquidity risk relating to schedule differences between its assets and liabilities.

In order to cover this liquidity risk, the bank keeps an interbank position sufficient to meet its short-term obligations (currently above 10% of debts). The bank has also adopted liquidity thresholds to be applied to each short-term maturity band, which are continuously monitored to ensure sufficient availability of funds, and can rely on its ability to make use of its portfolio available for sale by undertaking repos or sales. However, the bank has never had to resort to using these resources in order to ensure its liquidity.

**Exchange risk:**

Exchange risk consists of the variation in value of the bank's foreign-currency positions following a movement in the exchange rates of various currencies. The bank's objective is to not maintain net exchange exposure. A check is carried out on a daily basis, and the necessary adjustments are made each day on the spot market. The Financial Management Committee and the Executive Committee are informed about changes in residual exchange exposure.

**Operational risk:**

Operational risk is the risk of loss that could result from substandard procedures, staff action, system problems, or even external events beyond the bank's control.

The Risk Committee monitors these risks, analyses the bank's potential exposure and identifies any actions to undertake.

The bank has developed a Business Continuity Plan (BCP) aimed at dealing not only with disaster scenarios, but also with less critical problems which the bank might have to tackle.

In 2010, contracts were concluded with two specialist external firms, providing, firstly, for the availability of a new site for continuity of operations in the event of breakdown or major incidents and, secondly, the entry into service of a back-up IT room.

The bank branch underwent an extensive refit, aiming mostly to increase the security of persons and funds. Various videosurveillance and access management systems were thus installed.

**Reputation risk:**

Reputation risk occurs when the institution's name is associated with a case of fraud or money-laundering or any illegal transaction. The Compliance Officer oversees and monitors all the preventive measures put in place by the bank. He or she also ensures that these measures are adequate and comply with the relevant statutory requirements.

The compliance role is subject to an annual evaluation by the Board of Directors.

The Compliance Officer also monitors internal and external disputes and cases of fraud.

A Transaction Monitoring tool is used by the bank. A dedicated unit has been set up and monitors clients' transactions on a daily basis.

Staff regularly attend internal training on the prevention of fraud and money-laundering.

The IT security systems used are the best tools available in the market and the IT team is responsible for updating the technology. The bank makes regular investments to improve the security of its systems.

**Use of financial instruments**

Keytrade Bank does not hold any financial instruments for trading purposes. The bank holds only one financial instrument for the purpose of interest-rate-risk hedging, namely a rate swap hedging an Italian government bond for a nominal value of € 10 million.

## Capital management

Capital management is a broader concept than the shareholders' equity given on the balance sheet. The bank's objectives in this area are as follows:

- comply with the capital requirements established by the supervisory bodies;
- ensure that the bank is able to provide for the shareholders' profitability requirements and the benefits of other stakeholders;
- maintain a strong capital base to support business development.

The level of capital and use of regulatory capital are constantly monitored by the bank's Board of Management, using methods which comply with the guidelines established by the Basel Committee as implemented by the Banking, Financial and Insurance Commission through their supervisory activities. The requisite information is reported to the regulator every quarter.

In May 2010, Crédit Agricole, the parent company, increased the share capital by € 10 million. This measure, which strengthens the equity capital, is designed to support Keytrade Bank's growth policy.

The bank complied with all the capital requirements to which it is subject during the financial year.

## Human resources

On 31 December 2010, Keytrade Bank and its subsidiaries employed 112 staff. Expressed in full-time equivalents (FTEs), the total workforce was 109,9 at the end of 2010, that is to say, an increase of 9,8%.

At the Keytrade Bank head office, there were 94,3 FTEs at the end of 2010, this figure having risen by 8,8%.

## Keytrade Bank SA Balance Sheet and Income Statement (BGAAP Standards)

### Balance sheet

Total assets amounted to € 1.975,69 million at the end of 2010, representing a 25,7% increase, driven by growth in savings deposits.

Amounts owed to clients (€ 1.825,87 million) rose by 24,8% over the year. Savings deposits (€ 1.389,68 million) rose by 28.0%.

Due to the increase in deposits of Keytrade Bank's Luxembourg subsidiary, interbank liabilities more than doubled to € 38,88 million, while accounting for just 2% of the balance sheet.

On the asset side, the bond portfolio was € 1.596,48 million at the end of 2010, growing by 22,6%. Government bonds represented 37% of the portfolio, with Belgian government debt accounting for more than two-thirds. The bank does not hold equities for its own account within its financial portfolio. Keytrade Bank does not have a trading portfolio.

Interbank claims were € 277,22 million, equating to an increase of 41,7%. Deposits are chiefly placed with Crédit Agricole, the shareholder, as part of group policy.

Equity, including subordinated debts approved by the Banking, Finance and Insurance Commission as being eligible, increased by 24,9% to € 59,36 million at 31 December 2010.

## Income statement

Interest income saw sound growth – of 9,6% – in 2010, driven by cash deposits by clients, while fee income declined slightly due to financial market weakness.

Operating expenses (€ 22,51 million) increased sharply in 2010, by 33,3%. This increase was due primarily to the sky-rocketing of the new bank charge (+250%), the costs of bringing into service the IT rescue and operational centres for BCP purposes and, lastly, preparation for the opening of the Rotterdam branch.

The operating result, excluding capital gains and losses on the financial portfolio (€ 22,26 million), fell 12,7% as compared with the previous period. The operating margin thus reached the 50% threshold.

In 2010, a loss (€ 2,83 million) was made on the sale of two investments which had been the subject of writedowns in previous financial periods. The bank took advantage of attractive market conditions to remove these two CDO investments from its balance sheet at a price above their book value. The writedowns were therefore written back for a sum of € 4.87 million.

After application of the extraordinary results and tax, Keytrade Bank's profit for the period totalled € 16,39 million, showing a marked increase of 20,5%

## Appropriation of profit of Keytrade Bank

The Board of Directors is proposing the following appropriation of 2010 earnings to the General Meeting (in € 000):

Profit for the period available for appropriation: 16.387  
Retained earnings for the previous financial year: 11.443  
Allocation to the legal reserve: 1.000  
Retained profit carried forward: 12.270  
Return on capital (gross dividends): 14.561

## Consolidated Balance Sheet and Income Statement (IFRS)\*

### Balance sheet

Consolidated total assets equated to € 2.050,91 million at the end-2010, representing an increase of 24,8% or € 407,49 million year-on-year.

The increase in the two principle items – that is, «Financial assets available for sale» and «Loans and advances», which account for more than 97% of total assets – is due to the reinvestment of client deposits, which themselves grew strongly.

- Financial assets available for sale totalled € 1.633,33 million at the end of 2010, a rise of 21,3%. This increase is attributable to reinvestment of client assets, which also surged sharply. Government bonds make up more than a third of this item. The investment policy only provides for investment in bonds with an investment grade rating.
- Loans and advances, consisting mainly of interbank investments essentially with the parent company, Crédit Agricole, and leasing operations by Reallease, the automobile leasing subsidiary, amounted to € 365,37 million at the end of 2010, representing an increase of 43,9%.

At the end of 2010, total liabilities stood at € 1.980,07 million, an increase of 25,8%, due to the growing success of the new proactive policy on attracting deposits online. Client deposits (€ 1.934,96 million) increased by € 409,64 million, to 26,9%.

Interbank debts remain at a very low level, at just over € 5 million.

Subordinated debt stayed at € 12,5 million. This is a loan contracted with the parent company approved by the Banking, Finance and Insurance Commission as qualifying as equity for the purposes of compliance with the capital adequacy requirements.



Total shareholders' equity, including profit for the period under review, was € 70,84 million. This figure includes the unrealised loss on the portfolio available for sale and hedging derivatives of € 1,74 million. This reversal of the amount, which was positive at the end of the previous period, was due to the upward trend of interest rates, particularly Belgian public debt securities.

### Income statement

Operating and financial income (€ 46,62 million) increased very slightly in 2010. If, however, unrealised capital gains or losses are excluded from this figure, it can be seen that income increased by 8,4% in 2010. This increase was driven by interest income generated by the major growth in deposit taking in recent years. Brokerage income, however, remained unchanged, in line with the slight decrease in transaction volumes. In 2010, a capital loss (€ 2,82 million) was made on the sale of two investments which had been the subject of writedowns in previous financial periods. The bank took advantage of the attractive market conditions to remove these two CDO investments from its balance sheet at a price above their book value.

Operating expenses (€ 23,49 million) increased considerably, by 31,7%. This increase is explained first by the new bank tax. In two years, this charge has increased five-fold, while the total balance sheet has only risen by 70%. Other factors explain the upward trend for charges, that is to say, the establishment of operational and IT rescue sites planned for business continuity in the event of major breakdown or incidents affecting the main business site. Preparation of the launch of the website [www.keytrade-bank.nl](http://www.keytrade-bank.nl) for the Dutch branch also resulted in additional costs.

The operating result excluding writedowns and writeoffs (€ 28,25 million) declined by 18.1%. Excluding realised capital gains or losses and the bank tax, it can be seen that the year-on-year underlying operating result remained unchanged.

Total value adjustments – amortisation, depreciation, provisions and writeoffs – changed from a negative figure of € 7,42 million in 2009 to a positive figure of € 4,94 million in 2010. This change can essentially be explained by the writeback of the write-downs for the two investments in the portfolio after their sale in 2010, which generated a capital loss that was less than the writedowns.

The position which was the subject of the writedowns is negligible in terms of total consolidated balance sheet (less than half a percent) and is subject to a 70% provision. The Bank is confident about the level of provisions put aside for these financial instruments.

Consolidated profit for the period was € 18,98 million (after third-party interests) at the end of 2010, that is to say, a rise of 32,0% as compared with the 2009 figure.

### Ratios

The cost/income ratio (excluding capital gains or losses) was 47,5% for the 2010 period. The increase in the bank tax costs cost the bank 4,2% in terms of the costs/income ratio.

The shareholders' equity profitability ratio (average shareholders' equity under IFRS, excluding latent capital gains or losses on assets and the result for the financial year) is 40,1% for 2010.

The asset profitability ratio (total average assets under IFRS) stood at 1,0% for 2010.

The McDonough ratio, in consolidated terms, equated to 11,98% at the end of 2009 (before profit for the period under review), as compared with a regulatory requirement for 8%. The Tier One ratio stood at 9,69%

The general solvency ratio is 143% as compared to the standard imposed of 100%.

**Subsequent events**

Two significant events occurring after the close of the financial year are outlined here:

- At the beginning of January, a CDO portfolio investment defaulted. This had been the subject of a 100% writedown in previous years and hence had no impact of the 2011 results.
- Due to the pressures on the euro zone financial sector at the beginning of 2011, the rating agencies downgraded several European banks. A senior bond in the bank's portfolio, for a total amount of € 15 million, was thus reduced to less than investment grade. If this situation was to continue, the Board of Directors, in drawing up the accounts for the next financial period, would book a writedown based on the market value – or if appropriate on a model – for this investment.

**Discharge**

The Board will put the discharge of the directors and statutory auditors to the vote at the General Meeting.

**Conclusions**

Against a particularly difficult financial and economic backdrop, Keytrade Bank has once again shown that it is able to bear up well.

Keytrade Bank took advantage of the change in the behaviour of banking consumers, who, in the depths of the financial crisis, discovered the advantages to them provided by a sound and efficient institution such as Keytrade Bank.

These benefits and the backing of the Crédit Agricole Group, its parent company, will continue to sustain the bank's growth in the future.

The bank also intends to replicate its business model in other countries and continue its expansion abroad.

The Board would like to thank the clients for their loyalty to the Keytrade brand and the employees for their contribution to the success in 2010.

Brussels, 14 March 2011

The Board of Directors

## Keytrade Bank (BGAAP) Balance Sheet and Income Statement

[keytradebank.com](http://keytradebank.com)



### Chapter 4

 **Groupe Cr dit Agricole**  
**Groep Landbouwkrediet**



# KEYTRADE BANK (BGAAP)

## BALANCE SHEET AND INCOME STATEMENT\*

## 1. BALANCE SHEET AFTER APPROPRIATION

ASSETS ▼

2010  
(€ 000) ▼2009  
(€ 000) ▼

<b>I. Cash, assets lodged at central banks and post office and giro accounts</b>	<b>148</b>	<b>192</b>
<b>II. Treasury bills that can be refinanced at the central bank</b>	<b>9.828</b>	<b>0</b>
<b>III. Receivables from credit institutions</b>	<b>277.223</b>	<b>195.646</b>
A. Payable on demand	40.969	29.382
B. Other debts (future or notice)	236.254	166.264
<b>IV. Loans and advances to clients</b>	<b>54.241</b>	<b>45.106</b>
<b>V. Bonds and other fixed-income securities</b>	<b>1.596.476</b>	<b>1.302.556</b>
A. Of public issuers	583.744	495.584
B. Of other issuers	1.012.732	806.972
<b>VI. Stocks, shares and other securities at variable income</b>	<b>0</b>	<b>0</b>
<b>VII. Financial fixed assets</b>	<b>3.656</b>	<b>656</b>
A. Long-term intercorporate investment in related companies	3.652	652
B. Long-term intercorporate investment in companies where a link exists by virtue of participating interests.	0	0
C. Other stocks and shares making up long-term investments	4	4
D. Subordinated receivables from related companies and others where a link exists by virtue of participating interests	0	0
<b>VIII. Formation costs and intangible assets</b>	<b>651</b>	<b>383</b>
<b>IX. Tangible assets</b>	<b>1.986</b>	<b>1.305</b>
<b>X. Own assets</b>	<b>0</b>	<b>0</b>
<b>XI. Other assets</b>	<b>2.424</b>	<b>2.053</b>
<b>XII. Deferrals and accruals</b>	<b>29.055</b>	<b>23.416</b>
<b>TOTAL ASSETS</b>	<b>1.975.688</b>	<b>1.571.313</b>



## 1. BALANCE SHEET AFTER APPROPRIATION

## LIABILITIES ▼

2010  
(€ 000) ▼2009  
(€ 000) ▼

<b>I. Debts to banks</b>	<b>38.882</b>	<b>17.641</b>
A. Payable on demand	25.554	4.290
B. Commercial paper discounting liabilities	0	0
C. Other debts with fixed terms or periods of notice	13.328	13.351
<b>II. Debts to clients</b>	<b>1.825.874</b>	<b>1.462.495</b>
A. Savings accounts	1.389.678	1.085.319
B. Other debts	436.196	377.176
1) payable on demand	400.832	369.693
2) with fixed terms or periods of notice	35.364	7.483
3) commercial paper discounting results	0	0
<b>III. Liabilities represented by a security</b>	<b>113</b>	<b>285</b>
A. Bonds and fixed-interest securities in circulation	113	285
B. Other	0	0
<b>IV. Other debts</b>	<b>20.585</b>	<b>16.076</b>
<b>V. Deferrals and accruals</b>	<b>30.615</b>	<b>27.016</b>
<b>VI. A. Provisions for risks and charges</b>	<b>256</b>	<b>263</b>
1. Pensions and similar commitments	40	61
2. Tax expenses	0	0
3. Other risks and charges	216	202
<b>B. Deferred taxes</b>	<b>0</b>	<b>0</b>
<b>VII. General banking risk provisions</b>	<b>0</b>	<b>0</b>
<b>VIII. Subordinated liabilities</b>	<b>12.500</b>	<b>12.500</b>
<b>CAPITAL AND RESERVES</b>	<b>46.863</b>	<b>35.037</b>
<b>IX. Capital</b>	<b>28.338</b>	<b>18.338</b>
A. Subscribed capital	28.338	18.338
B. Uncalled capital (-)	0	0
<b>X. Share premium</b>	<b>3.087</b>	<b>3.087</b>
<b>XI. Revaluation gains</b>	<b>0</b>	<b>0</b>
<b>XII. Reserves</b>	<b>3.168</b>	<b>2.168</b>
<b>XIII. Retained earnings (losses carried forward (-))</b>	<b>12.270</b>	<b>11.444</b>
<b>TOTAL LIABILITIES</b>	<b>1.975.688</b>	<b>1.571.313</b>

## OFF-BALANCE-SHEET ITEMS ▼

2010  
(€ 000) ▼2009  
(€ 000) ▼

<b>I. Potential liabilities</b>	<b>0</b>	<b>0</b>
A. Non-traded acceptances	0	0
B. Guarantees instead of loans	0	0
C. Other guarantees	0	0
D. Documentary credits	0	0
E. Assets pledged as real security for third parties	0	0
<b>II. Commitments that may give rise to a risk</b>	<b>39.105</b>	<b>15.783</b>
A. Firm funding commitments	0	0
B. Commitments due to cash purchases of securities or other values	34.193	12.362
C. Available margin on confirmed credit lines	4.912	3.421
D. Firm securities underwriting and placement commitments	0	0
E. Open buyback commitments under sales/resales.		
<b>III. Values assigned to companies included in the consolidation</b>	<b>3.362.988</b>	<b>2.794.167</b>
A. Securities held under formal trust status	0	0
B. Safe-custody accounts and similar deposits	3.362.988	2.794.167
<b>IV. Amounts to be paid-in for shares and equity interests</b>	<b>0</b>	<b>0</b>

## 2. INCOME STATEMENT

(presentation in list form) ▼

2010  
(€ 000) ▼2009  
(€ 000) ▼

<b>I. Interest received and similar income</b>	<b>53.144</b>	<b>47.344</b>
including : from fixed-income securities	49.133	43.842
<b>II. Interest paid and similar charges (-)</b>	<b>(30.890)</b>	<b>(27.035)</b>
<b>III. Income from variable-income securities</b>	<b>83</b>	<b>168</b>
A. Stocks, shares and other securities at variable income	0	0
B. Long-term intercorporate investment in related companies	0	0
C. Long-term intercorporate investment in companies where a link exists by virtue of participating interests	0	0
D. From other participations and shares forming part of the fixed assets	83	168
<b>IV. Commissions received</b>	<b>22.778</b>	<b>22.887</b>
<b>V. Commissions paid (-)</b>	<b>(4.607)</b>	<b>(4.453)</b>
<b>VI. Profit (Loss(-)) on financial transactions</b>	<b>683</b>	<b>3.337</b>
A. From exchange and trade in securities and other financial instruments	3.462	2.817
B. From exercising investment securities	-2.779	520
<b>VII. General administrative costs (-)</b>	<b>(18.764)</b>	<b>(14.200)</b>
A. Remuneration, social security and pensions	7.369	6.679
B. Other administrative costs	11.395	7.521
<b>VIII. Depreciation, amortisation and impairment (-) of start-up expenses, intangible assets and property, plant and equipment</b>	<b>(987)</b>	<b>(873)</b>
<b>IX. Writebacks on reductions in value (reductions in value (-)) on receivables and writebacks on reserves (reserves(-)) for items I. Potential liabilities and "II. Commitments that can give rise to a credit risk" off-balance-sheet</b>	<b>-74</b>	<b>-54</b>
<b>X. Reversals of impairment (impairment (-)) of the portfolio of stocks, shares, bonds and other securities at fixed or variable income</b>	<b>4.870</b>	<b>-5.974</b>
<b>XI. Uses and writebacks on reserves for risks and other costs than those envisaged by the items I. Potential liabilities and "II. Commitments that may give rise to a credit risk" off-balance-sheet</b>	<b>21</b>	<b>13</b>
<b>XII. Reserves for risks and costs other than those envisaged by the items "I. Potential liabilities" and II. Commitments that can give rise to a credit risk off-balance-sheet (-)</b>	<b>(0)</b>	<b>(3)</b>

2010  
(€ 000) ▼2009  
(€ 000) ▼

<b>XIII.</b>	<b>Uses of (allocations to (-)) general banking risk provisions</b>	<b>0</b>	<b>0</b>
<b>XIV.</b>	<b>Other operating income</b>	<b>809</b>	<b>656</b>
<b>XV.</b>	<b>Other operating costs (-)</b>	<b>(2.765)</b>	<b>(1.822)</b>
<b>XVI.</b>	<b>Ordinary profit (loss (-)) for the period before tax</b>	<b>24.301</b>	<b>19.991</b>
<b>XVII.</b>	<b>Extraordinary income</b>	<b>25</b>	<b>56</b>
	A. Reversals of depreciation, amortisation and impairment of start-up expenses, intangible assets and property, plant and equipment	0	0
	B. Writebacks on depreciation and reductions in value on intangible and tangible fixed assets	0	0
	C. Reversals of provisions for exceptional risks and charges	17	56
	D. Added value on the realisation of fixed assets	8	0
	E. Other extraordinary income	0	0
<b>XVIII.</b>	<b>Extraordinary costs (-)</b>	<b>(48)</b>	<b>(182)</b>
	A. Depreciation and reductions in value on formation costs, and on intangible and tangible fixed assets	0	0
	B. Reductions in value on financial fixed assets	0	0
	C. Reserves for risks and extraordinary costs	31	12
	D. Losses on realisation of fixed assets	0	15
	E. Other extraordinary costs	17	155
<b>XIX.</b>	<b>Profit (Loss(-)) for the financial year before taxes</b>	<b>24.278</b>	<b>19.865</b>
<b>XIXbis.</b>	A. Transfer to deferred taxes (-)	(0)	(0)
	B. Adjustment of income taxes and write-back of tax provisions	0	0
<b>XX.</b>	<b>Taxes on result</b>	<b>7.891</b>	<b>(6.268)</b>
	A. Taxes (-)	(7.891)	(6.268)
	B. Regularisering van belastingen en terugnemng van belastingvoorzieningen	0	0
<b>XXI.</b>	<b>Profit (Loss(-)) for the companies</b>	<b>16.387</b>	<b>13.597</b>
<b>XXII.</b>	<b>Transfer to tax-free reserves (-)</b>	<b>(0)</b>	<b>(0)</b>
	<b>Uses of tax-free reserves</b>	<b>0</b>	<b>0</b>
<b>XXIII.</b>	<b>Profit (loss(-)) for the period to appropriate</b>	<b>16.387</b>	<b>13.597</b>



## APPROPRIATIONS AND DEDUCTIONS ▼

2010  
(€ 000) ▼2009  
(€ 000) ▼

<b>I. Profit (loss (-)) to appropriate</b>	<b>27.830</b>	<b>23.580</b>
A. Profit (loss (-)) for the period to appropriate	16.387	13.597
B. Retained earnings (loss brought forward (-)) from previous year	11.443	9.983
<b>II. Deductions from equity</b>	<b>0</b>	<b>0</b>
A. From share capital and premiums	0	0
B. From reserves	0	0
<b>III. Appropriations to equity (-)</b>	<b>(1.000)</b>	<b>(249)</b>
A. To share capital and premiums	0	0
B. To the legal reserve	1.000	249
C. To other reserves	0	0
<b>IV. Profit (loss (-)) to carry forward</b>	<b>-12.270</b>	<b>-11.443</b>
A. Retained earnings (-)	(12.270)	(11.443)
B. Losses carried forward	0	0
<b>V. Share of associates in loss</b>	<b>0</b>	<b>0</b>
<b>VI. Profit for the period to be distributed (-)</b>	<b>(14.561)</b>	<b>(11.888)</b>
A. Return on capital	14.561	11.888
B. Directors or managers	0	0
C. Other recipients	0	0

## CONSOLIDATED YEARLY ACCOUNTS IFRS

[keytradebank.com](http://keytradebank.com)



### Chapter 5

 **Groupe Cr dit Agricole**  
**Groep Landbouwkrediet**



# CONSOLIDATED YEARLY ACCOUNTS IFRS\*

Consolidated Balance Sheet ▼	Total carrying amount ▼	
Assets (€)	31/12/2010	31/12/2009
Treasury and current accounts with central banks	44.287.982	36.333.162
Financial assets held for trading		
Financial assets available for sale	1.633.328.265	1.347.041.241
Loans and receivables (including finance lease agreements)	365.369.620	253.870.135
Derivatives used for hedging		
Fair value changes of the hedged items in portfolio hedge of interest rate risk		
Tangible assets	2.134.775	1.520.655
Goodwill and other intangible assets	761.871	746.274
Tax assets	2.065.845	1.621.376
outstanding taxation	1.150.297	1.621.376
deferred taxation	915.548	0
Other assets	2.961.434	2.288.619
Non-current assets and disposal groups classified as held in view of sale		
<b>TOTAL ASSETS</b>	<b>2.050.909.792</b>	<b>1.643.421.462</b>

Consolidated Balance Sheet ▼

Total carrying amount ▼

Liabilities (€)	31/12/2010	31/12/2009
Central banks deposits	6.320	
Financial liabilities held for trading		
<b>Financial liabilities assessed at depreciated cost</b>	<b>1.955.968.193</b>	<b>1.545.784.307</b>
Deposits	1.939.551.317	1.530.173.555
Credit institutions	4.701.981	5.138.202
Other non-credit institutions	1.934.849.336	1.525.035.353
Debt securities including bonds	115.076	286.648
Subordinated liabilities	12.500.643	12.500.558
Other financial liabilities	3.801.157	2.823.546
<b>Financial liabilities linked to transferred assets</b>	<b>10.022.000</b>	<b>10.017.802</b>
<b>Derivatives used for hedging</b>	<b>5.801.844</b>	<b>5.875.662</b>
<b>Fair value charges of the hedged items in a portfolio hedge of interest rate risk</b>		
<b>Provisions</b>	<b>266.643</b>	<b>277.714</b>
<b>Tax liabilities</b>	<b>284.693</b>	<b>6.988.783</b>
<b>Outstanding tax</b>	<b>85.101</b>	<b>55.172</b>
<b>Deferred tax</b>	<b>199.592</b>	<b>6.933.611</b>
<b>Other liabilities (including finance lease agreements)</b>	<b>7.722.403</b>	<b>5.534.930</b>
<b>Corporate capital repayable on demand</b>		
<b>TOTAL LIABILITIES</b>	<b>1.980.072.096</b>	<b>1.574.479.198</b>

Consolidated Balance Sheet Statement (€) ▼

Total carrying amount ▼

Consolidated Balance Sheet Statement (€)	31/12/2010	31/12/2009
<b>Issued capital</b>		
Paid-up capital	28.338.364	18.338.364
Non paid-up capital called		
<b>Issue premiums</b>	<b>3.086.541</b>	<b>3.086.541</b>
<b>Other own funds</b>		
Component of own capital of composed financial instruments		
Others		
<b>Revaluation reserves (valuation gaps)</b>		
Revaluation reserve for tangible assets		
Revaluation reserve for intangible assets		
Hedging reserve for net investment in business abroad (efficient part)		
Reserve for conversion variances with foreign currencies		
Hedging reserve for treasury flows (efficient part)		
Revaluation reserve for fair value on financial assets available for sale	-1.744.850	13.465.386
Linked to non-current assets or disposal groups held in view of sale		
Other revaluation reserves		
<b>Reserves (including retained earnings)</b>	<b>22.077.384</b>	<b>19.586.913</b>
<b>Own shares</b>		
<b>Profit for the financial year</b>	<b>18.978.526</b>	<b>14.378.471</b>
<b>Interim dividends</b>		
<b>Minority interest</b>	<b>101.731</b>	<b>86.589</b>
Revaluation reserves		
Others		
<b>TOTAL EQUITY AND MINORITY INTEREST</b>	<b>70.837.696</b>	<b>68.942.264</b>
<b>TOTAL LIABILITIES, MINORITY INTEREST AND EQUITY</b>	<b>2.050.909.792</b>	<b>1.643.421.462</b>



Consolidated profit or loss (€) ▼

Total carrying amount ▼

(€)	31/12/2010	31/12/2009
<b>Financial &amp; operating income and expenses</b>	46.622.311	46.080.620
Interest net income	55.516.246	49.434.230
Expenses on share capital repayable on demand	-31.437.008	-27.655.294
Dividend income	83.000	168.017
Fee and commission net income	24.770.318	24.449.873
Fee and commission charges	-4.750.902	-4.456.903
Realised gains and losses on financial assets & liabilities not measured at fair value through profit or loss (net)	-2.778.787	519.679
Gains and losses on financial assets and liabilities held for trading (net)	3.961.658	3.126.493
Gains and losses on financial assets and liabilities designated at fair value through profit or loss (net)	5.205	-35.838
Exchange differences revaluations		
Gains and losses on derecognition of assets other than held for sale	8.229	-15.206
Other operating net income	1.244.352	545.569
<b>Administration costs</b>	<b>-23.485.645</b>	<b>-17.827.331</b>
Staff expenses	-7.956.031	-7.161.351
General and administrative expenses	-15.529.614	-10.665.980
<b>Depreciation</b>	<b>-1.119.383</b>	<b>-1.039.309</b>
Property, Plant and Equipment	-825.469	-737.547
Investment Properties		
Intangible assets (other than goodwill)	-293.914	-301.762
<b>Provisions</b>	<b>11.071</b>	<b>313.537</b>
<b>Impairment</b>	<b>6.044.208</b>	<b>-6.691.782</b>
Impairment losses on financial assets not measured at fair value through profit or loss		
Financial assets measured at cost (unquoted equity and related derivatives)	6.093.000	-6.640.400
Loans and receivables measured at amortized cost (including finance leases)	-48.792	-51.382

Consolidated Balance Sheet ▼

Total carrying amount ▼

(Eur)	31/12/2010	31/12/2009
<b>TOTAL PROFIT OR LOSS BEFORE TAX AND MINORITY INTEREST FROM CONTINUING OPERATIONS</b>	<b>28.072.562</b>	<b>20.835.735</b>
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>9.078.894</b>	<b>6.447.349</b>
<b>TOTAL PROFIT OR LOSS AFTER TAX AND BEFORE MINORITY INTEREST FROM CONTINUING OPERATIONS</b>	<b>18.993.668</b>	<b>14.388.386</b>
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS AND BEFORE MINORITY INTEREST</b>	<b>18.993.668</b>	<b>14.388.386</b>
<b>Minority interest</b>	<b>15.142</b>	<b>9.915</b>
<b>NET PROFIT OR LOSS</b>	<b>18.978.526</b>	<b>14.378.471</b>



[keytradebank.com](http://keytradebank.com)

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