



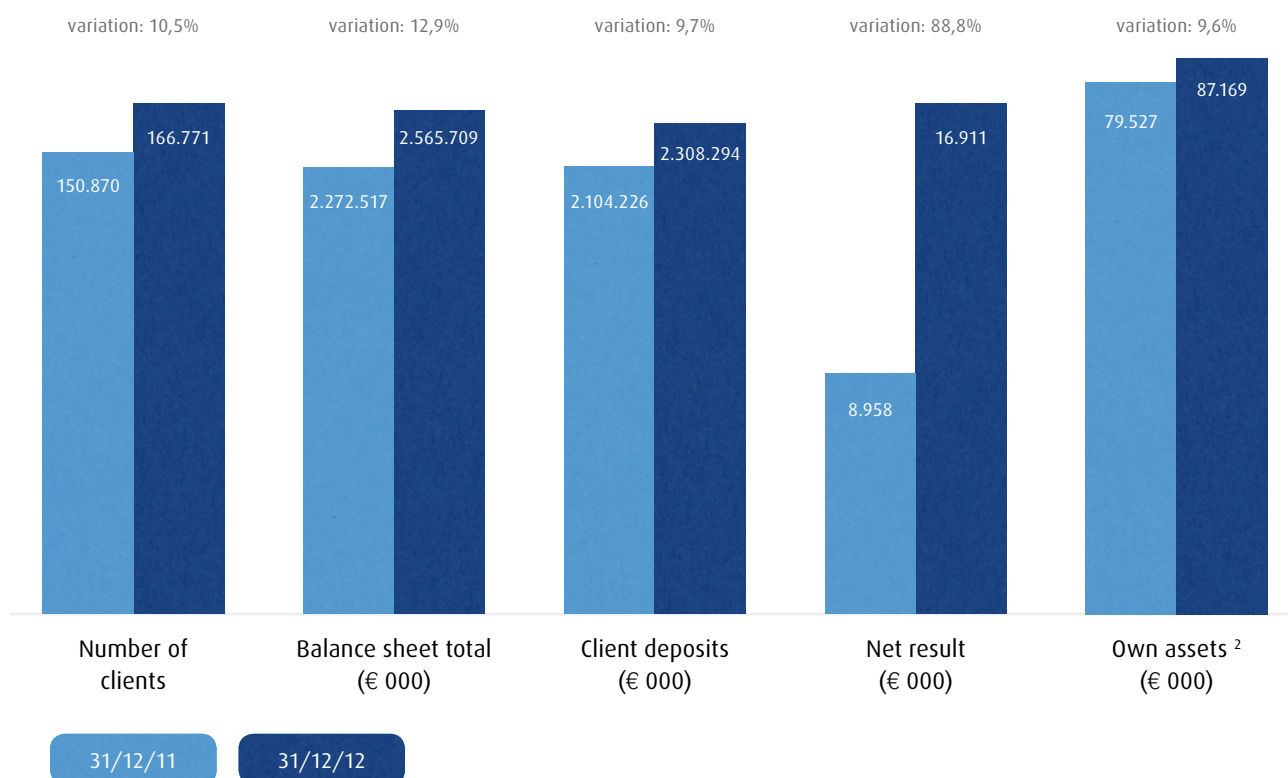
## YEAR OVERVIEW 2012



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# Consolidated Key Figures <sup>1</sup>



RATIO'S	2012
Mc Donough ratio	15,4%
Cost income ratio	52,7%
Return on equity	19,9%
NPS <sup>3</sup>	44,0%

<sup>1</sup> | 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. and Real-Lease N.V./S.A.

<sup>2</sup> | Regulatory qualified own funds for solvency requirements (pillar of Basel II).

<sup>3</sup> | The Net Promoter® Score (NPS) measures the percentage of promoters and detractors of a company. The company asks this simple question to customers (or employees): "Would you recommend this product or company to your friends or colleagues?". Customers in response attribute a score of 10 which can be classified into three categories: promoters who are excited about the brand, they talk about it, buy more and stay longer (9-10), passives (7-8) and detractors who criticize thoroughly the mark (6 and lower). The NPS is the ratio of "promoters" minus "detractors."

## Message from the Chairmen

Since the outbreak of the financial crisis more than five years ago, the economic skies still show no signs of brightening. World players have disappeared from the stage and fortunes have been lost. Several countries are still flirting with bankruptcy and entire regions are experiencing a deep recession.

In this gloomy climate, it is hardly surprising that investors prefer an easy way out by turning their backs on the stock exchange. This general risk aversion is mainly reflected in the historically high deposits in popular, seemingly safe savings accounts despite the merely symbolic interest rates yielded by these products. The exceptionally low market interest rates also constitute a real challenge for the banks, as they cause their interest margins to shrink.

Like all financial institutions, Keytrade Bank found that its income from stock exchange trade and its interest margin was under pressure in this extremely poor cli-

mate. However, our overall net profit still rose by 88% thanks to the results yielded by our cautious investment policy during the financial crisis: in the end we did not have to use several facilities we had created as precautions in previous years. We will continue this cautious policy in these uncertain times.

From a commercial point of view, 2012 was a very good year, in which we welcomed no less than 16,000 new customers. Particularly in these current poor economic circumstances, this can be regarded as an excellent result. It is also the best possible proof of the success and appeal of our business model.

In addition to the difficult economic situation, the competitive landscape is also becoming more and more challenging. Some new foreign online banks made their appearance on the Belgian market and most traditional banks are very busy developing their online strategies, which will result in fierce competition.

*“In this rapidly changing context, we will continue our successful recipe of innovation, transparency, competence and performance. By permanently striving towards an exceptional customer experience, we will continue to position Keytrade Bank even more as the preferred bank of self-directed people.”*

In this rapidly changing context, we will continue our successful recipe of innovation, transparency, competence and performance. By permanently striving towards an exceptional customer experience, we will continue to position Keytrade Bank even more as the preferred bank of self-directed people.

Various innovative projects were conceived in 2012 and will be further developed in the coming years. **Our cross-channel strategy will place a strong emphasis on mobile banking.** In November 2012, we were very successful in launching the first iPad application in Belgium, which combines both trading and banking. This application has already been downloaded over 10,000 times and achieved an excellent user score of 4.7 out of 5 in the App Store.

In 2013, the Keytrade Bank mobile application will also become available for tablets running on the Android operating system and for most smartphones.

Keytrade Bank will also considerably expand its activities on social networks in various ways and will further develop its range of investment products and services in Belgium, Luxembourg, Switzerland and the Netherlands.

As an independent entity within the Crelan Group, we get to enjoy the best of both worlds: the financial strength and expertise of a sound cooperative shareholder and the flexibility of a young, dynamic and innovative company. We are therefore convinced that we are in a strong position for the future to consolidate and further share our competitive edge with our customers.

On behalf of the Board of Directors, we hereby wish to express our sincere thanks to our 120 employees for their extraordinary efforts in order to achieve our ambitious goals.

### Thierry Ternier

*Chairman of the Executive Committee*



### Luc Versele

*Chairman of the Board of Directors*



# 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 Human Resources, Risk Department and Accounting.

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, this lawyer started his career as a TV and press journalist. He extended his experience within various ministerial posts and the private sector.

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.



## 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.

## Auditors

DELOITTE audit represented by Philip Maeyaert  
KPMG audit represented by Eric Clink

## Audit committee

Eric de Keuleneer, *President*  
Fernand George  
Patrick Lewahert

## Remuneration committee

Eric de Keuleneer, *President*  
Luc Versele  
Fernand George

## Board of directors

### Chairman

Luc Versele, *CEO of CRELAN*

### Vice-Chairmen

Jean-Pierre Dubois, *Chairman of the Board of Directors of Agricaisse*

Thierry Aubertin, *General Manager of Crédit Agricole du Nord Est*

### Directors

Fernand George, *Chairman of the Federation of the Belgian cooperatives of Crédit Agricole*

Yvan Hayez, *Vice-Chairman of the Board of Directors of Agricaisse*

Patrick Lewahert, *Member of Executive Committee of CRELAN*

François Macé, *General Manager of Crédit Agricole Nord de France*

François Pinchon, *International Retail Banking Division, Crédit Agricole SA France*

Eric de Keuleneer, *Independent Director*

### Chairman of the Management Committee

Thierry Ternier

### Member of the Management Committee

Patrick Boulin

### Member of the Management Committee

Marie-Ange Marx



“

**We want to be  
the preferred  
bank of the  
self-directed „**



## Mission statement

At the Group level, the purpose is to be the alternative to the large Belgian banks, through its offering of a full range of banking and insurance products and financial services, delivered via the Group entities. Since its acquisition by Crédit Agricole SA, Keytrade Bank has initiated a strategic shift. Keytrade Bank is now positioning itself with two online functions: the brokerage of financial instruments, which is the bank's traditional activity, and the distribution of banking products. Keytrade Bank perfectly falls in line with the Group's purpose by offering banking and investment services through an alternative distribution channel to the traditional bank. Keytrade Bank has to pursue its position as a financial services leader (in a broad sense) online, through its sales concept that is unique in this market, not only in Belgium but also abroad.

Keytrade Bank's "Mission Statement" can be formulated as follows: "We design and deliver methods that are innovative, attractive and easy to use, allowing customers and prospective customers to take control of their financial affairs at any time, to derive maximum performance at the lowest possible cost, giving them the opportunity to interact with professionals when it suits them. We want to be the preferred bank of the self-directed."

**Keytrade Bank  
confined 16,000  
new customers,  
which represents  
a purely organic  
growth of 11%.**

# Management Report 2012

**In a difficult environment characterised by sliding interest rates, lacklustre stock markets and unprecedented fiscal pressure, Keytrade Bank succeeded in continuing to record sizeable growth in 2012.**

Indeed, 16,000 new customers were added to Keytrade Bank's books, bringing the total to 166,771, which represents purely organic growth of 11%. Customer deposits grew by 10%, reaching EUR 2.31 billion. Total customer assets under management stood at EUR 6.08 billion at the end of December 2012, which also represents an increase of 11%. Not only does Keytrade Bank generally offer the best charges and rates, it also sets itself apart with its policy of transparency and online service quality.

Consolidated net profit (IFRS) increased by 89%, reaching EUR 16.91 million.

This growth bears witness to the robustness of the Keytrade Bank business model, which focuses equally on investment and online banking. Thus Keytrade Bank again finds itself well placed to continue its development, with the support of an ever growing customer base. Keytrade Bank is a wholly-owned subsidiary of CRELAN and models itself as an online financial supermarket, offering individuals a comprehensive range of high-performance savings and investment products, as well as a banking service, combining the lowest prices and high operational efficiency in Belgium and abroad. By focusing on innovation and efficiency for its customers, Keytrade Bank aims to be the preferred bank of the self-directed.

Unfortunately, however, the bank is being weighed down in Belgium by what has become unbearable tax pressure: income tax of 50% greatly affects the competitive terms with other institutions operating in Belgium under a more favorable system.

## Commercial activities

Keytrade Bank again experienced a year of strong commercial growth. More than 16,000 new customers opened an account this year. At the end of December 2012, Keytrade Bank had 166,771 customers (an 11% increase on 31 December 2011), including 159,037 in Belgium. Customer deposits increased by 10% in 2012, reaching EUR 2.3 billion. With securities and cash combined, the total assets of these customers stood at EUR 6.1 billion at the end of December 2012. This represents a healthy 10% increase compared with the 2011 year-end. Private investors steered clear of the stock markets, but 2013 should see a return to stock-market investment.

A notable innovation by Keytrade Bank in 2012 was the offer of an iPad application that was an immediate favourite with Belgian investors. 2012 also saw the launch of KeyKash, a system for making payments by

Smartphone using the Near Field Communication (NFC) technology. These two applications are evidence of Keytrade Bank's goal of offering its customers user-friendly, innovative and mobile solutions for managing their financial and banking affairs.

In keeping with its reputation for transparency, Keytrade Bank did not wait for the supervisory authorities to intervene before providing its customers with a simulation of the annual return on their saving account in real time.

True to its "mission statement", Keytrade Bank – a wholly-owned subsidiary of CRELAN – is strengthening its leading role as an online financial supermarket where customers 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 CRELAN. 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, CRELAN, forms part of a broader financial-policy project for the Crédit Agricole group as a whole. The bank is still in control of financial policy, as well as ALM.

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 CRELAN's Audit Department (Belgium).

Regular dialogue takes 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 management control carried out by the Executive Committee:

- prepared the annual accounts for the 2011 financial year;
- monitored the developments in the financial results, as well as the changes as compared with the budget plan for the current year;
- set the budgetary plan for 2013;
- 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;
- closely followed the bank's position in respect of the various risk categories and paid particular attention to limiting to the very minimum exposure to the sovereign debt of countries affected by the eurozone crisis;



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

At its meeting on 19 March 2012, the Board of Directors accepted the resignation of Alain Diéval and, in accordance with the rules of the good governance memorandum, appointed Luc Versele as Chairman of the Board of Directors. The Board of Directors would like to thank Alain Diéval for his contribution to the work of the Meeting.

The Annual General Meeting of 23 April 2012 adopted a resolution confirming the appointment of François Pinchon as director to serve out the term of Philippe de Cibeins, who resigned, until the Annual General Meeting in 2017, and of François Macé, to serve out the term of Alain Diéval, who resigned, until the Annual General Meeting in 2017.

The same Annual General Meeting also decided to renew the mandate of the statutory auditor, KPMG Reviseurs d'entreprises, represented by Pierre Berger, until the Annual General Meeting of 2015. It also decided the remuneration of the Joint Auditors.

As every year, the Board of Directors' tasks included:

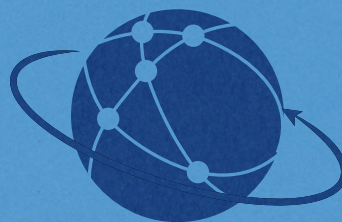
- ensuring compliance with the principles of good governance,
- assessing the compliance function,
- updating the investment policy,
- approving the financial plan and budget for the 2013 financial year.

The Board of Directors also took cognisance of the management report on the evaluation of internal control.

At its meeting of 14 September 2012, the Board of Directors noted that:

- Deloitte Reviseurs d'entreprises had decided to replace Bernard Demeulemeester with Philip Maeyaert, company auditor, as the Auditor's legal representative;
- KPMG Reviseurs d'entreprises had decided to replace Pierre Berger with Eric Clinck, company auditor, as the Auditor's legal representative.

A Management Board was set up, comprised of the members of the Executive Committee and the managers of the commercial and IT departments, in order to achieve better coordination of developments and business projects.



## International Development

Keytrade Bank has been operating in Belgium since 1998, in Luxembourg since 1999, in Switzerland since 2009 and in the Netherlands since 2012. All four units have a banking licence.

Keytrade Bank Luxembourg now offers a savings account with the best market conditions. The bonds offer has been enhanced. The activity of deposit bank for insurance products was introduced in 2012. Keytrade Bank Luxembourg achieved record results in 2012. The Luxembourg financial center remains attractive for investors due to the reliability and predictability of the legal and fiscal framework.

The Swiss subsidiary of Keytrade Bank changed its name to Strateo ([www.strateo.ch](http://www.strateo.ch)) following legal action by a Swiss company concerning the use of the company name.

The new name was well received by clients. Strateo saw strong growth in 2012 in both the number of clients and its financial results. In addition, Strateo has distinguished itself by developing an efficient, transparent solution for wealth managers on the Swiss market.

Following a period of intense preparation, Keytrade Bank Nederland officially entered the Dutch market on 18 July 2012. [www.keytradebank.nl](http://www.keytradebank.nl) offers a wide range of investment products as well as a savings account. Keytrade Bank Nederland is now ready to tackle the Dutch online investment market in 2013.

## Valuation Rules

The valuation rules remained unchanged during the 2012 financial year.

## Risk Management Policy <sup>4</sup>

### Internal organisation

Keytrade Bank has a Risk Management department that is responsible for monitoring the risks associated with its business. Its aim is to gather relevant information, monitor the various risks to which the bank is exposed and advise management by formulating proposals regarding the 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 business and informs the Executive Committee of action to be taken and opportunities on which it could capitalise.

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, the objective of which is to grant and monitor credit facilities to customers.

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 CRELAN SA. This delegation does not impact on the responsibility of Keytrade Bank's Board of Directors in this respect. 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 has set strict limits with regard to reinvestment of funds deposited with the bank. The Risk Department informs the Financial Management Committee and the Executive Committee of the bank's exposure to interest rate fluctuations in the market and of the knock-on effect on profits.

### Asset management sensitivity

A sensitivity analysis of shareholders' equity in IFRS is carried out via the discounted cash flow method, whereby flows linked to financial instruments are discounted using swap curves on the closing date. This analysis is based essentially on the "available for sale" securities portfolio which is marked to market in IFRS, with changes in market value recorded in shareholders' equity.

Scenarios are applied in all currencies in parallel, which represents the most restrictive situations (note: the bank only has positions in EUR and USD in relation to interest rate risk on the closing date). 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 as at 31 December 2011 are published in the 2012 annual accounts under IFRS. In an uncertain economic and financial environment, the Board of Directors opted for a highly prudent policy regarding reinvestment. The investments in the financial portfolio were limited.

This resulted in shortening the duration of our investments and hence a reduction in interest rate sensitivity.

### 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 projecting net interest income, but rather identifying how the market conditions may change the profit level at constant volume. Here too, commissioning is not included in the analysis.

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

The results of the analysis as at 31 December 2011 are published in the 2012 IFRS accounts. This shows

<sup>4</sup> | The data given in the «Risk Management Policy» section are figures consolidated in accordance with IFRS rules.

a reduction in sensitivity, which is also attributable to the Board of Directors' prudent reinvestment policy.

## Credit risk

Credit risk is 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.

### Available-for-sale securities portfolio

94% of the bond portfolio, totalling EUR 1,701 million, is comprised of securities which have at least an A rating. Securities with a lesser rating make up just under 6%. Non-rated positions mainly concern 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. What is more, this entails a very minor amount (0.2% of the total portfolio).

The portfolio did not expand in line with the year-on-year increase in deposits. In fact, Keytrade Bank's financial portfolio shrank slightly (-5%).

This decrease can be attributed to the economic and

financial environment. 2012 was marked by the sovereign debt crisis. There is great uncertainty about Greece's fate within the Eurozone. Likewise, spreads on Spanish and Italian government bonds have increased inexorably. This crisis environment also affected the banking sector, where spreads also remained high. In this climate of uncertainty, Keytrade Bank opted for a highly prudent investment policy.

As far as structure is concerned, the portfolio is invested with issuers from the OECD A zone, and more specifically, within the European Union and North America (excluding Mexico).

### Loan portfolio

Outstanding Loans and Debts Receivable totalled EUR 430.4 million at the end of 2012. The loan portfolio is largely made up of deposits with other credit institutions. The corporate and retail lending business is very limited.

The bank reinvests its cash assets in leading AA-rated financial institutions in the Belgian and Luxembourg markets, taking margins available in terms of concentration ceilings set down in the financial management rules and principles and investments agreed within the framework of the AFS securities portfolio into account.

Loans to non-financial institutions mainly relate to stock exchange transactions that are in the process of being settled.

Corporate loans are mainly comprised of finance lease agreements with small and medium-sized companies, granted by the leasing subsidiary Reallease, for the

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financing of private vehicles. Realease applies a concentration ceiling of EUR 250,000 for each customer (unless an exception is authorised by the Board of Directors) and has an option on the financed vehicle. Realease regularly uses high initial lease payments to reduce amounts outstanding and to ensure that the outstanding amount is duly covered by the market value of the financed asset. Loans to individuals are mainly overdraft facilities on current accounts and credit lines granted for its customers' stock market activity. As regards these credit lines, the bank requires guarantees in the form of securities; the market value of these guarantees must at all times be greater than the line used (when the collateral falls below 130% of the line used, the bank is authorised to dispose of the securities to settle the customer's debt).

#### Liquidity risk

In order to cover the liquidity risk, the bank keeps an interbank position that is sufficient to meet its short-term obligations. The bank has also adopted minimum 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 AFS portfolio by undertaking repos or sales. However, the bank has never had to resort to these resources to ensure its liquidity. The bank's liquidity position can be regarded as excellent.



## Exchange risk

Exchange risk is the variation in value of the bank's foreign currency positions due to a movement in the exchange rates of different currencies. The bank's objective is not to maintain net exchange exposure.

A daily check is carried out, 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, people's actions, 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 be taken.

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

Since 2010, contracts have been 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 backup IT room.

## 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 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 function is subject to an annual evaluation by the Board of Directors. The Compliance Officer also monitors internal and external disputes and cases of fraud.

The bank uses an automated Transaction Monitoring tool. A dedicated unit has been set up and monitors customers' 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 an interest rate swap hedging an Italian government bond for a nominal value of EUR 10 million.

*“Against a particularly difficult financial and economic backdrop, exacerbated by intensified tax pressure in Belgium – which places domestic banks at a disadvantage compared with foreign institutions – Keytrade Bank has once again shown its ability to bear up well.”*

## Capital management

Capital management is a broader concept than the capital and reserves shown 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 management, using methods which comply with the guidelines established by the Basel Committee as implemen-

ted by the National Bank of Belgium through their supervisory activities. The requisite information is reported to the regulator every quarter.

In December 2012, CRELAN, the parent company, increased the share capital by EUR 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

At 31 December 2012, Keytrade Bank and its subsidiaries employed 130 staff. Expressed in full-time equivalent (FTE), the total workforce was 126.30 at the end of 2012, representing an increase of 7.7%.

At the Keytrade Bank head office, there were 101.50 FTEs at the end of 2012, an increase of 6.5%.

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

## Balance sheet

Keytrade Bank's total assets stood at EUR 2,421.02 million at the end of 2012, representing an 8.8% increase, driven by growth in savings deposits.

Amounts owed to customers (EUR 2,244.40 million) increased by 9.2% over the year. Savings deposits (EUR 1,664.78 million) thus rose by 10.3%. Interbank liabilities (EUR 40.74 million) only represent less than 2% of the balance sheet.

On the assets side, the bond portfolio totalled EUR 1,591.17 million at the end of 2012, representing a 9.8% decrease. This reduction is due to the fact that the Board of Directors decided to take a prudent stance on account of the uncertainty affecting the financial markets. Exposure to the sovereign debt of the PIIGS countries was in the form of EUR 10 million worth of Italian government bonds. The bank does not hold equities for its own account within its financial portfolio. Finally, Keytrade Bank does not have a trading portfolio and does not engage in speculative trading.

Interbank receivables stood at EUR 740.86 million, double the figure at 2011 year-end, due to the reinvestment of cash with the National Bank of Belgium. The remainder comprises deposits placed with CRE-LAN, the shareholder, as part of group policy.

Equity, including subordinated debts approved by the regulator as being eligible, and after profit appropriation, increased by 12.7% to EUR 80.48 million as at 31 December 2012.

## Income statement

Interest income decreased by 3.5% in 2012 due to the fall in the interest margin, while fee income decreased by 24.7% as a result of sluggish investor activity.

General administrative expenses (overheads) fell by 3.5% in 2012, evidencing the sound cost control, whereas bank taxes increased by 18.9% during the financial year.

Profit on ordinary activities before taxes stood at EUR 17.93 million for the 2012 financial year, representing a decrease of 10% on the previous year.

Write-downs of EUR 0.25 million were made in 2012, but it was possible to write back an amount of EUR 0.64 million.

After recognising extraordinary items and taxes, Keytrade Bank's net profit for the period totalled EUR 12.38 million, representing a slight 3.1% decrease. However, this is still a respectable result, given the challenging economic and financial circumstances and the unduly harsh tax pressure. Keytrade Bank was liable for 50% tax on its 2012 income, a burden that was difficult to bear for the development of the company and, furthermore, distorts conditions for competition between banking institutions in Belgium, in accordance with their legal form

## Appropriation of Keytrade Bank's profit

The Board of Directors is proposing the following profit appropriation for the 2012 financial year to the Annual General Meeting (in EUR 000) :

- Profit for the period available for appropriation: 12,378
- Retained earnings for the previous financial year: 13,323
- Allocation to the legal reserve: 1,000
- Profit carried forward: 11,384
- Return on capital (gross dividends): 13,317

## Consolidated Balance Sheet and Income Statement (IFRS) <sup>5</sup>

### Balance sheet

Consolidated total assets stood at EUR 2,565.71 million at the end of 2012, representing a 12.9% year-on-year increase and reflecting the increase in customer deposits on the liabilities side. In the uncertain economic and financial environment, the Board of Directors opted for a highly prudent reinvestment policy. Investments in the financial portfolio were mainly restricted in favour of deposits with the National Bank of Belgium. This explains the changes in the main Assets items:

- Financial assets available for sale totalled EUR 1,701.42 million at the end of December 2012, a decrease of 4.6%. Exposure to the sovereign debt of the PIIGS countries was in the form of EUR 10 million worth of Italian government bonds. The bank does not hold equities for its own account within its financial portfolio. Keytrade Bank does not have a trading portfolio.
- Loans and advances, consisting mainly of interbank investments essentially with the parent company, CRELAN, and leasing operations by Reallase, the automobile leasing subsidiary, amounted to EUR 458.53 million at the end of 2012, representing an increase of 6.1%.
- Cash in hand and with central banks increased eight-fold to EUR 395.99 million.

At the end of 2012, total liabilities stood at EUR 2,417.73 million, an increase of 10%, thanks to the ongoing success in attracting online deposits. Deposits other than credit institution deposits (EUR 2,341.39 million) increased by 11.1%.

Subordinated debts remained at EUR 12.5 million. This relates to a loan contracted with the parent company and approved by the regulator as qualifying as equity for the purposes of compliance with capital adequacy requirements.

Total shareholders' equity, including profit for the period under review, was EUR 147.98 million. This figure includes the unrealised capital gain on the AFS portfolio and hedging derivatives in an amount of EUR 54.81 million. This unrealised capital gain is due to the fall in interest rates during 2012.

### Income statement

Operating income (EUR 48.29 million, excluding capital gains and losses realised) decreased by 8.7% in 2012 as a result of the decrease in brokerage fees and flat interest income.

Operating expenses (EUR 24.77 million) increased by 2.8%. This slight increase is due to the burden of the new banking tax (EUR 3.97 million) being taken into consideration. Without this tax, which increased by a further 18.7% in 2012, operating expenses would have remained stable. Banking taxes have increased more than six-fold in four years.

Operating profit, excluding capital gains or losses and impairment (EUR 28.13 million), fell by 18.8%.

Capital gains or losses, totalling just EUR -0.25 million, did not have a substantial impact on the 2012 results. Total value adjustments – amortisation, depreciation, provisions and impairment – went from EUR 4.02 million in 2011 to a net write-back of EUR 1.94 million in 2012. The improved market conditions enabled the bank to sell securities at a price higher than their book value.

Consolidated net profit for the 2012 financial year was EUR 16.91 million (after third-party interests), which is more or less double the previous year's figure (+88.6%). This marked improvement in profit in spite of the increased burden of bank taxes is largely due to the control of general expenses and the absence of write-downs and capital losses, which severely depressed the profit for the 2011 financial year.

<sup>5</sup> | The companies included in the consolidation of Keytrade are Keytrade Bank SA (a Belgian credit institution), Keytrade Luxembourg SA (a Luxembourg-based bank) and Reallase SA (a Belgian leasing company).



## Consolidated equity and solvency

As at 31 December 2012, shareholders' equity, within the meaning of the Basel II prudential requirements, stood at EUR 87.17 million, including EUR 74.67 million in tier one capital. Compared with a required McDonough ratio of 8%, the surplus equity is EUR 42 million. The McDonough ratio was 15.44% as at 31 December 2012. The Tier One ratio stood at 13.23%.

The general solvency ratio is 152%, compared with the required standard of 100%.

## Ratios

The cost/income ratio (excluding capital gains or losses) was 52.7% for the 2012 financial year, placing Keytrade Bank among the sector's best. Without the bank taxes, the ratio would be 44.5%.

The profitability ratio (average equity under IFRS standards, excluding unrealised capital gains or losses on assets and the result for the financial period) was 19.9% for 2012.

## Post-balance sheet events

No significant event has occurred since the balance sheet date.

## 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, exacerbated by intensified tax pressure in Belgium – which places domestic banks at a disadvantage compared with foreign institutions – Keytrade Bank has once again shown its ability to bear up well.

The bank's online economic model proved its resilience.

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 CRELAN, 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 customers for their loyalty to the Keytrade brand and employees for their contribution to the success of 2012.**

Brussels, 15 March 2013

The Board of Directors

“

**The bank's  
online economic  
model proved  
its resilience „**



# Keytrade Bank (BGAAP)

## Balance sheet and income statement <sup>6</sup>

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION		(€ 000)	
ASSETS		2012	2011
I.	Cash, assets lodged at central banks and post office and giro accounts	131	121
II.	Treasury bills that can be refinanced at the central bank	0	0
III.	Receivables from credit institutions	740.257	360.380
	A. Payable on demand	64.976	50.964
	B. Other debts (future or notice)	675.281	309.416
IV.	Loans and advances to customers	48.103	62.225
V.	Bonds and other fixed-income securities	1.591.169	1.763.976
	A. Of public issuers	958.110	1.104.099
	B. Of other issuers	633.059	659.877
VI.	Stocks, shares and other securities at variable income	0	0
VII.	Financial fixed assets	3.621	3.659
	A. Long-term intercorporate investment in related companies	3.614	3.652
	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	7	7
	D. Subordinated receivables from related companies and others where a link exists by virtue of participating interests	0	0
VIII.	Formation costs and intangible assets	1.560	929
IX.	Tangible assets	2.251	2.211
X.	Own assets	0	0
XI.	Other assets	3.719	2.064
XII.	Deferrals and accruals	30.212	29.580
TOTAL ASSETS		2.421.023	2.225.145

<sup>6</sup> | Abridged presentation of the financial statements for 2012, according to Belgian standards. The complete financial statements, and also the report of the auditors, can be simply requested via [info@keytradebank.com](mailto:info@keytradebank.com)

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION		(€ 000)	
LIABILITIES		2012	2011
THIRD PARTY FUNDS		2.353.046	2.166.229
I. Debts to banks		40.744	74.412
A. Payable on demand		27.607	61.129
B. Commercial paper discounting liabilities		0	0
C. Other debts with fixed terms or periods of notice		13.137	13.283
II. Debts to customers		2.244.400	2.056.094
A. Savings accounts		1.664.781	1.509.800
B. Other debts		579.619	546.294
1. Payable on demand		498.817	466.039
2. With fixed terms or periods of notice		80.802	80.255
3. Commercial paper discounting results		0	0
III. Liabilities represented by a security		81	89
A. Bonds and fixed-interest securities in circulation		81	89
B. Other		0	0
IV. Other debts		18.055	17.328
V. Accruals		36.779	5.506
VI. Deferrals and accruals		487	300
A. Provisions for risks and charges		487	300
1. Pensions and similar commitments		96	103
2. Tax expenses		0	0
3. Other risks and charges		391	197
B. Deferred taxes		0	0
VII. General banking risk provisions		0	0
VIII. Subordinated liabilities		12.500	12.500
CAPITAL AND RESERVES		67.977	58.916
IX. Capital		48.338	38.338
A. Subscribed capital		48.338	38.338
B. Uncalled capital (-)		0	0
X. Share premium		3.087	3.087
XI. Revaluation gains		0	0
XII. Reserves		5.168	4.168
A. Reserve legal		4.834	3.834
B. Restricted reserves		0	0
1. For treasury shares		0	0
2. Other		0	0
C. Tax-free reserves		51	51
D. Available reserves		283	283
XIII. Retained earnings (losses carried forward (-))		11.384	13.323
TOTAL LIABILITIES		2.421.023	2.225.145



**CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION**

(€ 000)

**OFF-BALANCE-SHEET ITEMS**

	2012	2011
<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>64.341</b>	<b>24.275</b>
A. Firm funding commitments	0	0
B. Commitments due to cash purchases of securities or other values	59.348	18.074
C. Available margin on confirmed credit lines	4.993	6.201
D. Firm securities underwriting and placement commitments	0	0
E. Open buyback commitments under sales/resales	0	0
<b>III. Values assigned to companies included in the consolidation</b>	<b>3.311.819</b>	<b>2.874.737</b>
A. Securities held under formal trust status	0	0
B. Safe-custody accounts and similar deposits	3.311.819	2.874.737
<b>IV. Amounts to be paid-in for shares and equity interests</b>	<b>0</b>	<b>0</b>

**CONSOLIDATED INCOME STATEMENT (PRESENTATION IN LIST FORM)**

2012

2011

<b>I. Interest received and similar income</b>	<b>59.625</b>	<b>57.746</b>
Including : from fixed-income securities	47.498	52.283
<b>II. Interest paid and similar charges (-)</b>	<b>-34.674</b>	<b>-31.884</b>
<b>III. Income from variable-income securities</b>	<b>1.199</b>	<b>1.557</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	1.199	1.557
<b>IV. Commissions received</b>	<b>17.539</b>	<b>22.054</b>
A. Brokerage fees and commissions	16.713	21.220
B. Compensation for management services, advice and custody	0	0
C. Other commissions	826	834
<b>V. Commissions paid (-)</b>	<b>-4.114</b>	<b>-4.217</b>
<b>VI. Profit (Loss(-)) on financial transactions</b>	<b>2.229</b>	<b>-5.285</b>
A. From exchange and trade in securities and other financial instruments	2.480	2.954
B. From exercising investment securities	-251	-8.239
<b>VII. General administrative costs (-)</b>	<b>-19.442</b>	<b>-20.146</b>
A. Remuneration, social security and pensions	9.193	8.404
B. Other administrative costs	10.249	11.742

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION (PRESENTATION IN LIST FORM)		2012	2011
VIII.	Depreciation, amortisation and impairment (-) of start-up expenses, intangible assets and property, plant and equipment	-1.177	-1.079
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	161	-39
X.	Reversals of impairment (impairment (-)) of the portfolio of stocks, shares, bonds and other securities at fixed or variable income	-636	3.000
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	16	21
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 (-)	-9	-84
XIII.	Uses of (allocations to (-)) general banking risk provisions	0	0
XIV.	Other operating income	1.363	986
XV.	Other operating costs (-)	-4.150	-2.699
XVI.	Ordinary profit (loss (-)) for the period before tax	17.930	19.931
XVII.	Extraordinary income	250	35
	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	0	33
	D. Added value on the realisation of fixed assets	8	2
	E. Other extraordinary income	242	0
XVIII.	Extraordinary costs (-)	-424	-126
	A. Depreciation and reductions in value on formation costs, and on intangible and tangible fixed assets	217	0
	B. Reductions in value on financial fixed assets	0	0
	C. Reserves for risks and extraordinary costs	194	95
	D. Losses on realisation of fixed assets	5	16
	E. Other extraordinary costs	8	15
XIX.	Profit (Loss(-)) for the financial year before taxes	17.756	19.840
XIXbis.	A. Transfer to deferred taxes (-)	0	0
	B. Deductions on deferred taxes	0	0
XX.	Taxes on result	-5.378	-7.071
	A. Taxes (-)	-5.385	-7.073
	B. Adjustment of income taxes and write-back of tax provisions	7	2
XXI.	Profit (Loss(-)) for the consolidated companies	12.378	12.769
XXII.	Transfer to tax-free reserves (-)	0	0
XXIII.	Profit (loss(-)) for the period to appropriate	12.378	12.769

APPROPRIATIONS AND DEDUCTIONS		2012	2011
I. Profit (loss (-)) to appropriate		25.701	25.039
A. Profit (loss (-)) for the period to appropriate		12.378	12.769
B. Retained earnings (loss brought forward (-)) from previous year		13.323	12.270
II. Deductions from equity		0	0
A. From share capital and premiums		0	0
B. From reserves		0	0
III. Appropriations to equity (-)		1.000	1.000
A. To share capital and premiums		0	0
B. To the legal reserve		1.000	1.000
C. To other reserves		0	0
IV. Profit (loss (-)) to carry forward		11.384	13.323
V. Share of associates in loss		0	0
VI. Profit for the period to be distributed (-)		13.317	10.716
A. Return on capital		13.317	10.716
B. Directors or managers		0	0
C. Other recipients		0	0

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**In a difficult environment characterised by sliding interest rates, lacklustre stock markets and unprecedented fiscal pressure, Keytrade Bank succeeded in continuing to record sizeable growth in 2012**

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# Consolidated yearly accounts IFRS <sup>7</sup>

CONSOLIDATED BALANCE SHEET		TOTAL CARRYING AMOUNT	
ASSETS (EUR)		31/12/2012	31/12/2011
Treasury and current accounts with central banks		395.989.117	46.555.434
Financial assets held for trading			
Financial assets available for sale		1.701.417.559	1.783.564.411
Loans and receivables (including finance lease agreements)		458.526.405	432.018.405
Derivatives used for hedging			
Fair value changes of the hedged items in portfolio hedge of interest rate risk			
Tangible assets		2.334.811	2.336.843
Goodwill and other intangible assets		1.583.772	982.419
Tax assets		3.736.790	4.795.806
Outstanding taxation		2.320.368	1.139.731
Deferred taxation		1.416.422	3.656.075
Other assets		2.120.092	2.263.968
<b>TOTAL ASSETS</b>		<b>2.565.708.546</b>	<b>2.272.517.286</b>
LIABILITIES (EUR)		31/12/2012	31/12/2011
Central banks deposits		33.378	0
Financial liabilities held for trading			
Financial liabilities assessed at depreciated cost		2.364.400.655	2.172.154.640
Deposits		2.346.196.694	2.155.439.103
Credit institutions		4.810.547	48.768.701
Other non-credit institutions		2.341.386.147	2.106.670.402
Debt securities including bonds		82.466	90.014
Subordinated liabilities		12.500.000	12.568.541
Other financial liabilities		5.621.495	4.056.982
Financial liabilities linked to transferred assets		10.006.398	10.031.808
Derivatives used for hedging		7.926.955	6.807.456
Fair value changes of the hedged items in a portfolio hedge of interest rate risk			
Provisions		515.541	314.805
Tax liabilities		28.723.285	636.048
Outstanding tax		417.855	631.272
Deferred tax		28.305.430	4.776
Other liabilities (including finance lease agreements)		6.124.790	8.614.500
Corporate capital repayable on demand			
<b>TOTAL LIABILITIES</b>		<b>2.417.731.002</b>	<b>2.198.559.257</b>

<sup>7</sup> | Abridged presentation according to Belgian standards of the financial statements for 2012. The complete financial statements, as well as the auditors' report can be simply requested via [info@keytradebank.com](mailto:info@keytradebank.com)

## CONSOLIDATED BALANCE SHEET

## TOTAL CARRYING AMOUNT

## OWN FUNDS AND MINORITY INTEREST

31/12/2012

31/12/2011

## Issued capital

Paid-up capital	48.338.364	38.338.364
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Non paid-up capital called		
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Issue premiums	3.086.541	3.086.541
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## Other own funds

Component of own capital of composed financial instruments		
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Others		
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## Revaluation reserves (valuation gaps)

Revaluation reserve for tangible assets		
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Revaluation reserve for intangible assets		
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Hedging reserve for net investment in business abroad (efficient part)		
--	--	--

Reserve for conversion variances with foreign currencies		
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Hedging reserve for treasury flows (efficient part)		
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Revaluation reserve for fair value on financial assets available for sale	54.813.390	-3.019.305
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Linked to non-current assets or disposal groups held in view of sale		
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Other revaluation reserves		
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Reserves (including retained earnings)	24.736.842	26.494.910
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## Own shares

Profit for the financial year	16.895.026	8.958.244
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## Interim dividends

Minority interest	107.381	99.273
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Revaluation reserves		
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Others		
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TOTAL EQUITY AND MINORITY INTEREST	147.977.544	73.958.029
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TOTAL LIABILITIES, MINORITY INTEREST AND EQUITY	2.565.708.546	2.272.517.286
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**CONSOLIDATED BALANCE SHEET**
**TOTAL CARRYING AMOUNT**
**CONSOLIDATED PROFIT OR LOSS**
**31/12/2012**
**31/12/2011**
**Continuing operations**

<b>Financial &amp; operating income and expenses</b>	<b>48.041.107</b>	<b>44.665.737</b>
Interest net income	61.745.093	60.134.839
Expenses on share capital repayable on demand	-33.623.189	-31.550.488
Dividend income	4.910	68.530
Fee and commission net income	19.401.028	24.342.503
Fee & commission charges	-3.924.952	-4.502.289
Realised gains and losses on financial assets & liabilities not measured at fair value through profit or loss		
Gains and losses on financial assets and liabilities held for trading (net)	-250.963	-8.239.031
Gains and losses on financial assets and liabilities designated at fair value through profit or loss (net)	2.929.147	3.374.472
Fair value adjustments in hedge accounting	62.966	2.979
Exchange differences revaluations		
Gains and losses on derecognition of assets other than held for sale	-5.971	-14.314
Other operating net income	1.703.038	1.048.536
<b>Administration costs</b>	<b>-25.456.664</b>	<b>-24.774.848</b>
Staff expenses	-9.835.678	-9.065.862
General and administrative expenses	-15.620.986	-15.708.986
<b>Depreciation</b>	<b>-1.252.952</b>	<b>-1.269.579</b>
Property, Plant and Equipment	-869.240	-912.566
Investment Properties		
Intangible assets (other than goodwill)	-383.712	-357.013
<b>Provisions</b>	<b>-200.736</b>	<b>-48.162</b>
<b>Impairment</b>	<b>2.141.094</b>	<b>-3.969.993</b>
<b>Impairment losses on financial assets not measured at fair value through profit or loss</b>		
Financial assets measured at cost		
Available for sale financial assets	2.201.376	-3.708.180
Loans and receivables measured at amortized cost (including finance leases)	60.282	-261.812
<b>TOTAL PROFIT OR LOSS BEFORE TAX AND MINORITY INTEREST FROM CONTINUING OPERATIONS</b>	<b>23.271.849</b>	<b>14.603.155</b>
<b>Tax expense (income) related to profit or loss from continuing operations</b>	<b>6.360.669</b>	<b>5.635.368</b>
<b>TOTAL PROFIT OR LOSS AFTER TAX AND BEFORE MINORITY INTEREST FROM CONTINUING OPERATIONS</b>	<b>16.911.180</b>	<b>8.967.787</b>
<b>TOTAL PROFIT OR LOSS AFTER TAX FROM DISCONTINUED OPERATIONS</b>		
<b>TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS AND BEFORE MINORITY INTEREST</b>	<b>16.911.180</b>	<b>8.967.787</b>
<b>Minority interest</b>		<b>9.542</b>
<b>NET PROFIT OR LOSS</b>	<b>16.895.026</b>	<b>8.958.244</b>



omygod.be

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