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To the General Meeting of

Credit Europe Bank (Suisse) SA, Geneva

Geneva, 17 April 2020

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Credit Europe Bank (Suisse) SA, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2019.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended 31 December 2019 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Milena De Simone-Fierz (Qualified Signature)	Emilie Hayet (Qualified Signature)
Licensed audit expert (Auditor in charge)	Licensed audit expert

Enclosures

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

Balance Sheet
for the year ended 31 December

ASSETS	**Notes**	**2019** CHF '000	**2018** CHF '000
Liquid assets		31,279	76,919
Amounts due from banks		106,408	121,478
Amounts due from customers	3.1	285,068	221,561
Trading portfolio assets	3.2	1,421	1,228
Positive replacement values of derivative financial instruments	3.3	4,410	7,730
Financial investments	3.4	31,684	33,210
Accrued income and prepaid expenses		3,479	2,754
Tangible fixed assets	3.5	1,147	855
Other assets	3.6	1,641	2,010
Total assets		**466,537**	**467,745**

LIABILITIES AND SHAREHOLDERS' EQUITY			
Amounts due to banks		202,085	189,744
Amounts due in respect of customer deposits		137,660	140,511
Negative replacement values of derivative financial instruments	3.3	2,773	4,031
Accrued expenses and deferred income		1,610	3,372
Other liabilities	3.6	753	475
Provisions	3.8	72,174	74,735
Share capital	3.9	35,000	35,000
Statutory retained earnings reserve		11,509	10,884
Profit carried forward		368	410
Profit for the year		2,605	8,583
Total liabilities and shareholders' equity		**466,537**	**467,745**

Off-balance sheet transactions			
Contingent liabilities	3.1, 4.1	124,696	61,745
Irrevocable commitments	3.1	208	228
Credit commitments	3.1, 4.2	3,389	704
		128,293	**62,677**

Income Statement
for the year ended 31 December

	Notes	2019 CHF '000	2018 CHF '000
Result from interest operations			
Interest and discount income		25,746	40,926
Interest and dividend income from trading portfolios		25	190
Interest and dividend income from financial investments		223	921
Interest expense		(15,558)	(27,836)
Gross result from interest operations		**10,436**	**14,201**
Changes in value adjustments for default risks and losses from interest operations *	3.8	(2,650)	(21,334)
Subtotal net result of interest operations		**7,786**	**(7,133)**
Result from commission business and services			
Commission income from securities trading and investment activities		1,338	2,317
Commission income from lending activities		4,151	2,554
Commission income from other services		429	437
Commission expense		(351)	(862)
Subtotal results from commission business and services		**5,567**	**4,446**
Result from trading activities and the fair value option	5.2	2,922	1,708
Other result from ordinary activities			
Other ordinary income		32	49
Other ordinary expenses		(6)	(39)
Subtotal other result from ordinary activities		**26**	**10**
Operating expenses			
Personnel expenses	5.3	(10,214)	(10,262)
General and administrative expenses	5.4	(4,935)	(4,715)
Subtotal operating expenses		**(15,149)**	**(14,977)**
Gross income		**1,152**	**(15,946)**
Value adjustments on participations and depreciation and amortisation of tangible fixed and intangibles assets		(228)	(139)
Changes to provisions and other value adjustments, and losses	3.8	-	-
Operating result		**924**	**(16,085)**
Extraordinary income	5.5	2,650	27,617
Taxes	5.6	(969)	(2,949)
Profit for the year		**2,605**	**8,583**

(*) Thereof CHF 2,650 is due to increase in country risks provision as of 31 December 2019 (2018: CHF 15,403) (see notes 2.8 and 3.8), and is compensated by the release of other provisions that are classified under Extraordinary income (see note 2.5).

Cash-flow Statement
for the year ended 31 December

CHF '000	2019		2018	
	Source of funds	**Use of funds**	**Source of funds**	**Use of funds**
Cash flow from operating activities (internal financing)				
Profit for the year	2,605	-	8,583	-
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	228	-	139	-
Provisions and other value adjustments	-	2,561	-	27,596
Change in value adjustments for default risks and losses	-	-	6,359	-
Accrued income and prepaid expenses	-	725	789	-
Accrued expenses and deferred income	-	1,763	1,094	-
Dividend paid during the year	-	8,000	-	8,000
Subtotal	**2,833**	**13,049**	**16,964**	**35,596**
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Other tangible fixed assets	-	520	-	273
Subtotal	**-**	**520**	**-**	**273**
Cash flows from banking operations				
Medium and long-term business (> 1 year)				
Other liabilities	278	-	-	503
Amounts due from customers	10,102	-	18,072	-
Financial investments	13,546	-	4,744	-
Other accounts receivable	370	-	-	758
Short-term business				
Amounts due to banks	12,341	-	85,483	-
Liabilities from securities financing transactions	-	-	-	-
Amounts due in respect of customer deposits	-	2,851	42,017	-
Negative replacement values of derivative financial instruments	-	1,258	-	20,678
Amounts due from banks	15,070	-	-	64,588
Amounts due from securities financing transactions	-	-	-	-
Amounts due from customers	-	73,609	-	16,527
Trading portfolio assets	-	193	7,090	-
Positive replacement values of derivative financial instruments	3,320	-	18,089	-
Financial investments	-	12,020	-	986
Liquidity				
Liquid assets	45,640	-	-	52,550
Subtotal	**100,667**	**89,931**	**175,495**	**156,590**
Total	**103,500**	**103,500**	**192,459**	**192,459**

Statement of changes in equity
for the year ended 31 December

	Share capital	Statutory retained earnings reserve	Profit carried forward	Profit for the year	Total
Equity at 31 December 2018	**35,000**	**10,884**	**410**	**8,583**	**54,877**
Transfer of income to retained earnings	-	-	8,583	(8,583)	-
Dividends and other distributions	-	625	(8,625)	-	(8,000)
Net income for the year	-	-	-	2,605	2,605
Equity at 31 December 2019	**35,000**	**11,509**	**368**	**2,605**	**49,482**

Notes to the Financial Statements
31 December 2019
(Amount expressed in Swiss Francs thousands unless otherwise stated)

1. Business Activities

Credit Europe Bank (Suisse) SA is a bank incorporated under laws of Switzerland and performs all of its activities through its headquarters in Geneva.

The Bank started its operations in 1990 and has activities on trade and corporate finance, private banking and treasury operations. It has been decided to discontinue the private banking activities in 2020.

The Bank has no branches or representative offices at the end of 2019.

The Bank has outsourced in accordance with FINMA Circ. 18/03 its IT systems and back office operations with a third party in Switzerland since October 2007.

2. Significant accounting and valuation principles

The Bank's bookkeeping and accounting and valuation principles are in accordance with the Swiss Code of Obligations, the Swiss Banking Act and its related ordinance, as well as with the statutory provisions and directives issued by the FINMA. The financial statements as at 31st December 2019 are presented in accordance with the reliable assessment principles defined in the accounting rules for banks, securities dealers, financial groups and conglomerates (ARB) : FINMA Circ. 15/01 "Accounting – banks" (hereafter "FINMA Circ. 15/01"). The accompanying reliable assessment statutory single-entity financial statements present the economic situation of the Bank such that third party can form a reliable opinion. The financial statements are allowed to include hidden reserves.

2.1 General valuation principles

The financial statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future. Therefore the financial statements are prepared using the going concern basis of accounting.

The disclosed balance sheet items are valued individually.

2.2 Revenue and expense recognition

Interest income and expense as well as fiduciary deposit commissions, custody fees and account maintenance fees are recorded on accrual basis. All other commissions are recognized as income and expense when they are collected or paid. Asset related negative interest is debited to "Interest and discount income".

2.3 Changes to accounting and valuation principles

No change in accounting principles during the year.

Notes to the Financial Statements
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(Amount expressed in Swiss Francs thousands unless otherwise stated)

2.4 Financial instruments

2.4.1 Liquid assets, amounts due from banks and amounts due from customers

These items are reported in the balance sheet at their nominal value, less individual valuation adjustments for any impaired receivables.

2.4.2 Amounts due to banks and amount due in respect of customers deposits

These items are recognised at their nominal value.

2.4.3 Trading portfolio assets

Securities held for trading purposes are securities, which were either acquired for generating a profit from short term fluctuations in price or dealer’s margin, or are securities included in a portfolio in which a pattern of short term profit taking exists. After initial recognition, trading securities are valued at fair value based on quoted bid prices. All related realized and unrealised gains or losses are recognized in securities and precious metals held for trading purposes. The cost of financing of such securities is recorded as interest expense**.**

2.4.4 Financial investments

Investment securities with fixed or determinable payments and fixed maturity where Management has both the intent and the ability to hold to maturity are classified as financial investments. In addition, long term debt instruments such as participations in securitisations, which are not held for short term gain, but not necessarily until maturity, are classified as financial investments. The management determines the appropriate classification of its investments at the time of purchase.

Financial investments intended to be held to maturity are valued based on the acquisition cost principle with the agio/disagio (premium/discount) accrued/deferred over the residual term to maturity (accrual method). The agio/disagio is accrued/deferred over the residual term to maturity via the “Financial investments”. Value adjustment for default risk are recorded immediately under “Changes in value adjustments for default risk and losses from interest operations”.

If held-to-maturity financial statements are sold or reimbursed early, the realised gains and losses, which correspond to the interest component, are accrued/deferred over the residual term to maturity of the transaction via the captions “Other assets” or “Other liabilities”.

Financial investments intended not to be held to maturity are valued at the lower of cost and market value, gains and losses are recognized in other ordinary income or other ordinary expense.

Interest earned whilst holding financial securities is reported as interest and dividend income from financial investments.

Notes to the Financial Statements
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(Amount expressed in Swiss Francs thousands unless otherwise stated)

2.4.5 Positive and negative replacement values of derivative financial instruments

Derivative instruments include foreign exchange contracts such as swaps, options and forwards, securities options, interest swaps. The significant part of the derivative instruments are clients' positions that are covered with counterparts in the market.

The valuation is done according to the fair value and the positive and negative replacement value is recorded in the corresponding caption. The fair value is based on market prices and option pricing models.

The realised result from trading operations and the unrealised result from valuation relating to trading operations are recorded via the caption "Result from trading operations and use of the fair value option".

2.4.6 Tangible fixed assets

The fixed assets are stated at cost less accumulated depreciation over the estimated operating life, except for paintings.

Depreciation is computed using the straight-line method using the following rates:

Furniture and fixtures	20 %
IT equipment	20 to 33.3 %
Leasehold improvements	over the term of the lease
Paintings	not subject to depreciation, but subject to regular impairment reviews

The carrying values of each tangible fixed assets are reviewed for impairment periodically. If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is recorded via the caption "Value adjustments on participations and amortisation of tangible fixed assets and intangible assets".

Realised gains from the sale of tangible fixed assets are recorded via the caption "Extraordinary income" and realised losses are recorded via the caption "Extraordinary expense".

2.4.7 Provisions

In accordance with ordinary banking practice, other provisions are made in terms of risks existing at the balance sheet date.

Legal and factual obligations are valued regularly. If an outflow of resources is likely and can be reliably estimated, a provision must be created.

Provisions are released via the income statement if they are no longer needed and cannot be used for other similar purposes at the same time.

Country risk provisions related to the off-balance-sheet positions are presented in Provisions.

Notes to the Financial Statements
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(Amount expressed in Swiss Francs thousands unless otherwise stated)

2.4.8 Taxes

Current income taxes are recurring, usually annual, taxes on profit and capital. Transaction-related taxes are not included in current taxes. Liabilities from current income and capital tax are disclosed via the caption “Accrued liabilities and deferred income”. Expense due to income and capital tax is disclose in the income statement via the caption “Taxes”.

2.4.9 Pension benefit obligations

Pension benefit obligations are all plans, schemes and arrangements to provide benefits for retirement, death or disability.

The economic impact of pension plans are deemed to be either an economic benefit (excess coverage) or an obligation (funding shortfall). In the case of excess coverage, an economic benefit arises if there is a potential positive effect on future cash flows and if it is permissible and intended to either use the surplus or lower the employer’s contributions. Future economic benefits are always capitalized when recognition criteria are satisfied. In the case of a funding shortfall, an economic obligation exists if the conditions for creating a provision are met.

Determining the economic impact of the pension plan is based on the financial situation of the pension funds at its latest annual financial reporting date but not more than 12 months ago.

Pension benefit obligations are carried on the balance sheet under "Provisions", while benefits are recognized under "Other assets". Changes from the corresponding value in the previous financial year are recognized for the pension fund under "Personnel expenses". The same accounting method applies to adjusted contributions for the period.

The Bank has entered into a defined contribution pension plan with Allianz Switzerland for its employees.

2.4.10 Off-balance sheet transactions

Off-balance-sheet transactions are valued at nominal value. “Irrevocable commitments arising from documentary letters of credit are recorded in the position “Contingent liabilities”.

2.5 Treatment of translation differences of foreign currencies

Gains and losses arising from foreign currency transactions are reflected in the statement of income as realised during the course of the period at the respective daily exchange rate. Foreign currency assets and liabilities have been translated into Swiss Franc equivalents at year-end foreign currency rates. Tangible fixed assets are valued using the historical exchange rates. The price gain or loss resulting from the currency translation is recorded via the caption “Result from trading operations and use of fair value option”.

The year-end foreign currency rates for major currencies used for the translation into Swiss Franc are as follows:

	2019	**2018**
USD / CHF	0.9682	0.9838
EUR / CHF	1.0860	1.1261
CHF / TRY	6.1350	5.3648

Notes to the Financial Statements
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2.6 Treatment of past-due interest

Past-due interest and the corresponding commissions are not included as interest income. Such transactions are interests and commissions that are over 90 days past due and not yet paid. Over 90 days, no accrued interest and commission is recorded in “Interest and discount income” until there is no more past-due interest longer than 90 days.

Past-due interest is not cancelled retroactively. The liabilities from the accumulated interest up to the expiry of the 90-day term (due unpaid interest and accumulated accrued interest) are written down via the caption “Change in value adjustments for default risks and losses from interest operations”.

2.7 Recording of transactions

Transactions are entered into the balance sheet following the value date accounting principle.

2.8 Risk management, market risks, credit risk and other risks

The Board of Directors has conducted an analysis of the main risks incurred by the Bank. This analysis is based on data and risk managements tools developed by the Bank and taking into consideration the risks to which the Bank is exposed. During this risk analysis, the Board of Directors took into consideration the existing internal control system to manage and reduce the risks.

Risk control is based on limits set for the various categories of risks to which the Bank is exposed. The necessity for value corrections and provisions resulting from current risk evaluation is taken into account each time the situation occurs.

Credit risks are valued and controlled by the Credits Department. In addition, the Bank implemented the Group credit internal rating system based on the qualitative and quantitative criteria of the counterparty.

Credit risk is the risk that a client or counterparty to a financial asset fails to meet its contractual obligations and causes the Bank to incur a financial loss. It arises principally from the amounts due from customers, amounts due from banks and financial investments. Credit risk includes counterparty risks, country risks and sector risks. The Bank has established Risk Management Framework and Risk Appetite Framework for Risk Management in which controls implemented by the Bank are described. Country risk and sector risk are monitored through limit based controls. The Board of Directors approves regularly country limits and sector limits by taking into consideration the capital base in order to control these exposures.

Regarding counterparty risk, the Bank monitors its credit risk for private banking clients by principally granting loans collateralized by securities and fiduciary deposits and by the application of margin limits based on the quality of collateral. For commercial credit risks, the Bank mitigates these credit risks through careful diversification, by being highly selective on the quality of the borrowers, by requiring tangible guarantees and by means of adequate and appropriate limits, and by ensuring appropriate documentation is in place. For commercial credit risk, the recovery capabilities of borrowers and debtor’s creditworthiness is assessed according to an internal risk rating evaluation (scaled from 1 to 21, 1 standing for very high credit quality) based on credit analysis performed by the Credits Department.

The Bank maintains a list for Non-Performing Loans and Sub-standard Loans, in which risky loans are carefully followed up.

Notes to the Financial Statements
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(Amount expressed in Swiss Francs thousands unless otherwise stated)

2.8 Risk management, market risks, credit risk and other risks (continued)

Loan provisioning on the methods used to identify default risks

Loans and other receivables are classified and monitored as indicated below according to their recovery capabilities and debtor's creditworthiness:

Type of loans and other receivables	Credit quality level
Standard Loans	Internal rating from 1 to 18
Sub-standard Loans	Internal rating from 19 to 21

Sub-standard loans include performing forborne loans and loans of customers who are rated between 19 and 21 according to the internal rating.

Observation of negative trend in debtors' payment capability or cash flow positions, delays in principal and/or interest payments of more than 30 days after the due date, suffered credit quality deterioration revision of repayments terms.

Non-Performing Loans (NPLs)	Subject to individual assessment

Limited means of recovery, being overdue more than 90 days are some of the indicators of the NPL status, other signs/criteria should also be closely monitored; such as the debtor has been placed in bankruptcy or similar protection.

All significant exposures, including sub-standard loans and NPLs are subject to individual assessment. The commercial portfolio is reviewed every quarter based on the significance and impairment criteria. A limited review is conducted over the loans with signs of impairment on a monthly basis.

Individual assessment is performed on commercial loan portfolio with significant exposures including sub-standard loans and nonperforming loans (Please refer to note 3.2).

Measurement of required value adjustments for loans

Impaired loan, defined as loan for which it is unlikely that the debtor will be able to fulfil his future obligations, are valued on an individual basis and the impairment is covered by individual valuation adjustment. A loan is considered impaired when there are conclusive signs that future contractual payments of principal and/or interest are unlikely.

A principle or interest overdue by more than 90 days after its respective due date is considered non-performing, if the necessary collaterals are not in place and there is objective evidence that the Bank will not be able to collect all amounts. Such loans are considered impaired and an allowance is established, which is classified as value adjustments and provisions.

Notes to the Financial Statements
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2.8 Risk management, market risks, credit risk and other risks (continued)

Impairment in value corresponds to the difference between the book value of the loan and the amount which the Bank can expect to recover, with due consideration for the counterparty risk and the net proceeds from the realization of any collateral held. These individually assessed value adjustments are directly deducted from the corresponding asset.

When a loan is considered totally or partially uncollectible, a write-off is made by charging against previously established provisions and the principal amount of the loan.

Where possible, the Bank seeks to restructure loans rather than to take possession of collateral. This may involve extending the payment arrangements and negotiating new loans conditions. Once the terms have been renegotiated, the loan is no longer considered as past due.

Management continuously reviews restructured loans to ensure that all criteria are met and that future payments are likely to occur. These loans continue to be subject to an individual impairment assessment.

A loan is no longer considered impaired if capital and interest in arrears are repaid, the servicing of the debt has resumed normally, additional tangible guarantees have been obtained for a value in excess of the existing unsecured debt and other solvency criteria have been met. Recoveries of loans with provisions and written off in earlier periods are recorded changes in value adjustments for default risk and losses from interest operations.

Valuation of collateral for loans, in particular key criteria for the calculation of the current market value and the lending value

The Bank tries to mitigate credit risk by obtaining collateral when possible. Note 3.1 describes the “Amounts due from customers”, “Contingent liabilities”, “Irrevocable commitments” and “Commitment credits” which are covered by collateral, and where the nature of collateral are classified as “mortgage collateral” and “other collateral”.

Collateral values are periodically controlled by types of security and latest value, with any shortfalls identified in weekly exception reports created automatically by the Bank’s system. The financial standing of borrowers is also regularly reviewed and updated throughout the year based on appropriate documents and regular communication with the clients. The Bank also performs regular monitoring on any exposures existing beyond their maturity date, regular monitoring of any overdue payments of interests and regular review on overdrafts arising which are not covered by approved credit lines.

An immediate corrective action is taken by the Bank if any issues are identified.

The Bank has defined a list of collaterals together with related values to be taken based on the Internal Business Rules. The lending values are calculated in accordance with those pre-defined percentages, in case secured loans are granted.

Notes to the Financial Statements
31 December 2019
(Amount expressed in Swiss Francs thousands unless otherwise stated)

2.8 Risk management, market risks, credit risk and other risks (continued)

When a commercial loan granted as unsecured becomes impaired, the Bank performs an individual assessment of impairment based on the net value of collaterals according to the type of assets pledged during the collection process:

- Mortgage on real estate (depending on the amount and degree of the mortgage),
- Customers cheques (according to the value of cheques received),
- Pledge of goods,
- Assignment of receivables, if any.

Regarding the estimation of the provision, the analysis on the recoverable amount is performed by the Credits Department and then is discussed with Management for final decision. The detailed Forbearance and NPL List including the detail of provisions are presented to the Board of Directors every quarter.

For mortgage collateral, the Bank defines the market value of collaterals based on appraisal report obtained from independent and recognized experts selected by the Bank.

The Bank's approach to the management of country risk follows the guidelines of the Swiss Bankers' Association. The identification and evaluation of risks are under the responsibility of the Financial Control and Risk Management Department. Provisions for country risk are made for positions where the ultimate risk is in countries with ratings below A3 grades according to the Moody's rating agency, and also on the basis of maturity split and type of counter party (e.g. Turkey, Russia). Country risk provisions related to the balance-sheet positions are directly deducted from the corresponding asset and related to the off balance-sheet positions are presented in Provisions.

The interest rate risk on operations on both the balance sheet and off-balance-sheet are identified and controlled by the Asset Liability Management Committee of the Bank.

The measurement of Interest rate Risk of the Banking Book (IRRBB) is based on outcomes of both economic value performed under six regulatory interest rate shock scenarios and earning-based measurement according to regulatory shocks assuming instantaneous parallel upward and downward shift.

The following indicators have been performed:

- Economic value of equity (EVE) sensitivity: a value-based interest rate risk measurement that evaluates the impact of interest rates movements in the net present value of the interest rate sensitive instruments over their remaining life assuming a run-off balance sheet,

- Net interest income sensitivity (NII): an earnings-based interest rate risk measurement to evaluate the changes in expected future profitability within one-year time horizon resulting from interest rate movements.

For other market risks related to trading operations, financial investments as well as foreign exchange activities, the Bank has set up its own limits as per the business rules. The controls are performed on a daily basis.

Notes to the Financial Statements
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(Amount expressed in Swiss Francs thousands unless otherwise stated)

2.8 Risk management, market risks, credit risk and other risks (continued)

The liquidity risk is controlled in accordance with the legal requirements. The short term liquidity monitoring is made via the Liquidity Coverage Ratio. The bank respects on a permanent basis liquidity demand and maintains sufficient liquid assets with respect to the maturities of assets and liabilities.

The operational risks are mainly related with the organisational issues including electronic data processing, transaction processing, fraud, human resources and securing the assets of the Bank. The Bank has policies and procedures regarding the operational risks, which are reviewed and approved by the Board of Directors.

The Compliance Officer controls legal and compliance risks in coordination with the legal counsel. The Bank has internal rules and regulations for due diligence and anti-money laundering as required by the relevant laws and regulations. All legal cases and contractual agreements are under the supervision of the legal counsel.

2.9 Business policy regarding the use of derivative financial instruments and hedge accounting

Derivative instruments include foreign exchange contracts such as swaps, options and forwards, securities options, interest swaps. The gross replacement value of derivative contracts reflects the market value of all unsettled trades at the year-end. The positive replacement value is included in the caption "positive replacement values of derivative financial instruments" whereas the negative replacement value is represented in "negative replacement values of derivative financial instruments".

The significant part of the derivative instruments are positions with clients per their demands that are covered with counterparts in the market. Derivative financial instruments are also used by the Bank for own treasury risk management purposes, mainly to cover against interest rate and foreign currency risks.

The Bank does not apply hedge accounting.

2.10 Subsequent events

The outbreak of the Covid-19 virus in China, its spread to Europe and other nations as well as quarantine and other efforts to contain the outbreak appear to have an adverse economic effect. The future effects of the outbreak of Covid-19 are unclear at this time and the impact cannot be quantified. A significant rise in the number of Covid-19 infections or a prolongation of the outbreak could adversely affect economic growth, affect specific industries or countries, including Switzerland, and affect operational resilience.

Following the measures taken by the Swiss government and to limit the spread of the virus, the Bank is implementing its continuity plan and at present all associated activities and customer services continue to be guaranteed. The Bank has also physically distributed its staff in order to allow business continuity and reduce the risk of interruptions in the provision of services. The Bank has taken all necessary measures in order not to have any significant impact on its financial performance arising from those developments.

Notes to the Financial Statements
31 December 2019
(Amount expressed in Swiss Francs thousands unless otherwise stated)

3. Information concerning the balance sheet

3.1 Presentation of collateral for loans / receivables and off-balance sheet transactions, as well as impaired loans / receivables

		Type of collateral			
		Secured by mortgage	**Other collateral**	**Unsecured**	**Total**
Loans (before netting with value adjustments)					
Amounts due from customers		-	24,082	270,676	294,758
Total loans (before netting with value adjustments)	**2019**	**-**	**24,082**	**270,676**	**294,758**
	2018	-	*21,241*	*210,166*	*231,407*
Total loans (after netting with value adjustments)	**2019**	**-**	**24,082**	**260,986**	**285,068**
	2018	-	*21,241*	*200,320*	*221,561*
Off-balance sheet					
Contingent liabilities		-	7,946	116,750	124,696
Irrevocable commitments		-	-	208	208
Credit commitments		-	-	3,389	3,389
Total off-balance sheet as of	**2019**	**-**	**7,946**	**120,347**	**128,293**
	2018	-	*12,712*	*49,965*	*62,677*

		Gross debt amount	**Estimated liquidation value of collateral**	**Net debt amount**	**Individual value adjustments**
Total impaired loans / receivables	**2019**	**38,684**	**28,994**	**9,690**	**9,690**
	2018	*18,121*	*8,275*	*9,846*	*9,846*

The specific provision for impaired loans and receivables is directly deducted from the corresponding asset.

Notes to the Financial Statements
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3.2 Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

Assets	**2019**	**2018**
Trading portfolio assets		
Debt and money market securities / transactions	1,421	1,228
- *of which, listed*	*1,251*	*913*
Equity interests	-	-
Total trading portfolio assets	**1,421**	**1,228**
Total assets	**1,421**	**1,228**
- *of which, determined using a valuation model*	-	-
- *of which, securities eligible for repo transactions in accordance with liquidity requirements*	-	-

Listed definition refers to securities which are traded in recognized markets.

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3.3 Presentation of derivative financial instruments (assets and liabilities)

		Trading instruments		
		Positive replacement values	**Negative replacement values**	**Contract volume**
Interest rate instruments				
- Swaps		-	-	7,602
Foreign exchange / precious metals				
- Forward contracts		1,441	1,148	94,864
- Combined interest rate / currency swaps		2,794	1,450	1,022,877
- Options (OTC)		48	48	18,930
Equity securities / indices				
- Options (OTC)		127	127	1,936
Total before netting agreements	2019	**4,410**	**2,773**	**1,146,209**
- of which, determined using a valuation model		*175*	*175*	*20,866*
Total before netting agreements	2018	*7,730*	*4,031*	*845,194*
- of which, determined using a valuation model		*1,708*	*1,708*	*94,955*

Breakdown by counterparty		**Central clearing houses**	**Banks and securities dealers**	**Other customers**
Positive replacement values	2019	-	3,364	1,046
	2018	-	*4,137*	*3,593*

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3.4 Financial investments

	Book value		Fair value	
Breakdown by financial investments	**2019**	**2018**	**2019**	**2018**
Debt instruments	31,684	33,210	32,629	32,576
- of which intended to be held to maturity	*31,684*	*33,210*	*32,629*	*32,576*
Total	**31,684**	**33,210**	**32,629**	**32,576**
-of which, securities eligible for repo transactions in accordance with liquidity requirements	*18,051*	*19,315*	*18,202*	*19,312*

The Bank has classified its debt instruments into categories, by using credit ratings published by Moody’s.

Breakdown of counterparties by Moody's rating	**2019**	**2018**
Aaa	2,906	3,948
Aa1 to Aa3	1,935	1,966
A1 to A3	3,098	197
Baa1 to Baa3	5,171	8,240
Ba1 to B3	3,428	3,492
Not rated by Moody's rating	15,146	15,367
Total debt instruments	**31,684**	**33,210**

The amount which is presented under not rated caption by Moody’s consists of securities with external ratings from Fitch and Standard & Poor’s (S&P) rating agencies.

Breakdown of not rated on the table above:

Rated by S&P	**2019**	**2018**
AA-	15,146	15,367
Total	**15,146**	**15,367**
Total not rated by Moody's	**15,146**	**15,367**

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3.5 Presentation of tangible fixed assets

			end of 2018	2019			end of 2019
	Aquisition cost	**Accumulated depreciation**	**Book value**	**Additions**	**Disposals**	**Depreciation**	**Book value**
Proprietary or separately acquired software	3,358	(3,208)	150	447	-	(176)	421
Other tangible fixed assets	2,981	(2,276)	705	74	-	(53)	726
Total tangible fixed assets	**6,339**	**(5,484)**	**855**	**521**	**-**	**(229)**	**1,147**

Operating leases (off-balance sheet leasing obligations)		**within 1 year**	**from 1 to 3 years**	**from 3 to 5 years**	**Total**
	2019	33	41	8	**82**
Future lease payments	*2018*	*30*	*37*	*11*	***78***

- *Of which, may be terminated within one year: none (2018: none)*

3.6 Breakdown of other assets and other liabilities

	Other assets		**Other liabilities**	
	2019	**2018**	**2019**	**2018**
Indirect taxes	80	93	44	73
interest components of financial investments intended to be held to maturity but sold before maturity	1,371	1,833	254	402
Other	190	84	455	-
Total	**1,641**	**2,010**	**753**	**475**

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3.7 Employees' benefits

The company has signed an affiliated contract with the collective foundation Allianz in Zurich, a collective pension fund applying the legal requirements on employees' benefits (LPP) in Switzerland. The Pension Fund is based on the principle of defined contributions. It is contributed to by the employer (60%) and the employees (40%) based on the contributions fixed in the pension plan rules.

The plan covers between the minimum salary of CHF 21.1 up to a maximum amount of CHF 150. As of December 31, 2019, 51 employees are covered (2018: 55 employees).

The employer's contributions are recognized in the profit and loss account as current charges for the period amounting to CHF 561 (2018: CHF 582).

Employer's contributions reserve
There is no employer's contributions reserve.

Economical advantage / liability and pension plan costs
Each year the Bank must determine if the degree of coverage or the particular situation of the Pension Fund presents an economic advantage or obligation from the Bank's point of view.

As of December 31, 2019, the Bank held no liabilities towards the Pension Fund. The coverage ratio of the Pension Fund scheme is 100% which is due to full reinsurance of the pension fund. There is no economic benefit or obligation resulting from the pension plan.

Presentation of the economic benefit / obligation and the pension expenses

	Contributions paid for the reporting period	Pension expenses in personnel expenses	
	2019	**2019**	**2018**
Pension plans without overfunding / underfunding	575	561	582
Total	**575**	**561**	**582**

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3.8 Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year

	Balance at end of 2018	Curr-ency differ -ences	New creations charged to income	Releases to income	Balance at end of 2019
Provisions for default risks	72	-	89	-	161
Other provisions	74,663	-	-	(2,650)	72,013
Total provisions	**74,735**	**-**	**89**	**(2,650)**	**72,174**
Value adjustments for default and country risks	**37,455**	**(156)**	**2,560**	**-**	**39,859**
- of which, value adjustments for default risks in respect of impaired loans / receivables	9,846	(156)	-	-	9,690
- of which, value adjustments for country risks	27,609	-	2,560	-	30,169

As at December 31, 2019 “Provisions for default risks” only consist of country risk provisions related to off –balance sheet positions (please see note 2.8 for more details). Other provisions are provisions set aside to cover other banking risks explicit to credit exposures, and no taxation has been made on these provisions.

The “New creations charged to income” consists of country risk and specific provisions. The country risk of CHF 2.7 million based on the Country Risk Reserve Policy of the Bank (it is not a specific provision or an impairment on the assets and please see note 2.8 for further details) has been charged to income. On the other hand, CHF 2.7 million classified via the item “Releases to income” is in the nature of Change in the definition of purpose, where their impact is netted-off in the income statement. The impacts of these items are presented via different lines in the income statement; CHF 2.7 million via “Changes in value adjustments for default risks and losses from interest operations” and CHF 2.7 via “Extraordinary income”.

As at December 31, 2019, in application of the country risk policy mentioned in note 2.8, the Bank has the following country risk reserves:

	2019	**2018**
Turkey	24,764	18,850
Other	5,566	8,831
Total	**30,330**	**27,681**

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3.9 Share capital

	2019			2018		
	Total par value	**No. of shares (unit)**	**Capital eligible for dividend**	**Total par value**	**No. of shares (unit)**	**Capital eligible for dividend**
Share capital	1	35,000	35,000	1	35,000	35,000
- of which, paid up	*1*	*35,000*	*35,000*	*1*	*35,000*	*35,000*
Total Bank's capital	**1**	**35,000**	**35,000**	**1**	**35,000**	**35,000**

3.10 Disclosure of amounts due from / to related parties

	Amounts due from		Amounts due to	
	2019	**2018**	**2019**	**2018**
Holders of qualified participations	21,811	7,134	68,985	105,402
Linked companies	1,310	2,722	87,775	45,836
Transactions with members of governing bodies	-	131	-	92

All balance sheet and off-balance-sheet transactions with related parties have been granted at arm's length.

3.11 Disclosure of holders of significant participations

Holders of significant participations and groups of holders of participations with pooled voting rights

		2019		2018	
	Type of shares	**Nominal value**	**Percentage of equity**	**Nominal value**	**Percentage of equity**
With voting rights:					
Credit Europe Bank N.V.	Nominal	35,000	100%	35,000	100%

		2019	2018
Main shareholders' of		in %	in %
Credit Europe Bank N.V.			
Credit Europe Group N.V.		100.00	100.00
Of which:	*Fiba Holding A.S.*	*89.31*	*89.31*
	Fiba Faktoring A.S.	*1.29*	*1.29*
	Fina Holding A.S.	*9.40*	*9.40*
Total		**100.00**	**100.00**

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3.12 Disclosure of composition of share capital

The Bank's equity is composed of 35’000 ordinary shares with a nominal value of CHF 1’000 each, which are entirely paid up. There is no specific restriction or corresponding reserve on these shares. Statutory retained earnings reserves are only distributable if they exceed 50% of the share capital. As at 31 December 2019, the amount of non-distributable reserves amounted to CHF 11.5 million (2018: CHF 10.9 million).

3.13 Presentation of the maturity structure of financial instruments

	At sight	**Cancel-lable**	*within 3 months*	*within 3 and 12 months*	*within 12 months and 5 years*	*after 5 years*	**Total**
Assets / financial instruments							
Liquid assets	31,279	-	-	-	-	-	31,279
Amounts due from banks	8,139	-	65,482	32,787	-	-	106,408
Amounts due from customers	-	8,241	173,977	35,198	43,575	24,077	285,068
Trading portfolio assets	1,421	-	-	-	-	-	1,421
Positive replacement values of derivative financial instruments	4,410	-	-	-	-	-	4,410
Financial investments	-	-	2,906	10,099	2,680	15,999	31,684
Total	**45,249**	**8,241**	**242,365**	**78,084**	**46,255**	**40,076**	**460,270**
Previous period	*115,357*	*19,044*	*189,944*	*27,803*	*44,101*	*65,877*	*462,126*
Debt capital / financial instruments							
Amounts due to banks	3,782	-	169,257	29,046	-	-	202,085
Amounts due in respect of customer deposits	135,123	-	2,537	-	-	-	137,660
Negative replacement values of derivative financial instruments	2,773	-	-	-	-	-	2,773
Total	**141,678**	**-**	**171,794**	**29,046**	**-**	**-**	**342,518**
Previous period	*145,619*	-	*157,248*	*31,419*	-	-	*334,286*

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3.14 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

	2019		2018	
	Domestic	**Foreign**	**Domestic**	**Foreign**
Assets				
Liquid assets	31,279	-	76,919	-
Amounts due from banks	27,401	79,008	68,238	53,240
Amounts due from customers	146,996	138,072	97,426	124,135
Trading portfolio assets	170	1,251	634	594
Positive replacement values of derivative financial instruments	1,663	2,747	570	7,160
Financial investments	15,145	16,539	15,367	17,843
Accrued income and prepaid expenses	3,479	-	2,754	-
Tangible fixed assets	1,147	-	855	-
Other assets	1,640	-	2,010	-
Total assets	**228,920**	**237,617**	**264,773**	**202,972**
Liabilities				
Amounts due to banks	5,923	196,162	-	189,744
Amounts due in respect of customer deposits	39,893	97,767	40,862	99,649
Negative replacement values of derivative financial instruments	190	2,583	89	3,942
Accrued expenses and deferred income	1,610	-	3,372	-
Other liabilities	753	-	475	-
Provisions	72,174	-	74,735	-
Share capital	35,000	-	35,000	-
Statutory retained earnings reserve	11,509	-	10,884	-
Profit carried forward	368	-	410	-
Profit for the year	2,605	-	8,583	-
Total liabilities	**170,025**	**296,512**	**174,410**	**293,335**

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3.15 Breakdown of total assets by country or group of countries (domicile principle)

	2019		2018	
ASSETS	**Absolute**	**%**	**Absolute**	**%**
Switzerland	228,920	49.1%	264,775	56.6%
Rest of Europe	152,729	32.7%	182,004	38.9%
North America	6,933	1.5%	17,811	3.8%
Asia	41,561	8.9%	2,381	0.5%
Australia / Oceania	-	0.0%	773	0.2%
Africa	36,394	7.8%	1	0.0%
Total assets	**466,537**	**100.0%**	**467,745**	**100.0%**

3.16 Breakdown of total assets by credit rating of country groups (risk domicile view)

Net foreign exposure

	2019		2018	
Moody's	**Absolute**	**%**	**Absolute**	**%**
Aaa	71,109	27.3%	44,429	21.9%
Aa1 to Aa3	22,795	8.8%	11,236	5.5%
A1 to A3	6,526	2.5%	6,754	3.3%
Baa1 to Baa3	23,127	8.9%	2,876	1.4%
Ba1 to B3	136,872	52.5%	137,675	67.8%
	260,429	**100.0%**	**202,970**	**100.0%**

The Bank’s net foreign exposure has been presented according to corresponding sovereign foreign currency long-term rating from Moody’s.

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3.17 Presentation of assets and liabilities broken down by the most significant currencies for the Bank

	2019						
	CHF	**EUR**	**USD**	**TRY**	**GBP**	**Others**	**Total**
Assets							
Liquid assets	31,204	30	37	-	8	-	31,279
Amounts due from banks	7,719	25,501	73,072	5	90	21	106,408
Amounts due from customers	135	69,470	207,952	7,511	-	-	285,068
Trading portfolio assets	-	1,251	170	-	-	-	1,421
Positive replacement values of derivative financial instruments	4,410	-	-	-	-	-	4,410
Financial investments	16,895	2,726	12,063	-	-	-	31,684
Accrued income and prepaid expenses	1,335	1,197	821	126	-	-	3,479
Tangible fixed assets	1,147	-	-	-	-	-	1,147
Other assets	237	84	1,320	-	-	-	1,641
Total assets shown in balance sheet	**63,082**	**100,259**	**295,435**	**7,642**	**98**	**21**	**466,537**
Delivery entitlements from spot exchange, forward forex and forex options transactions (*)	376,782	358,704	230,920	127,018	21,006	31,779	1,146,209
Total assets	**439,864**	**458,963**	**526,355**	**134,660**	**21,104**	**31,800**	**1,612,746**
Liabilities							
Amounts due to banks	6,092	105,510	87,173	1	3,308	1	202,085
Amounts due in respect of customer deposits	36,434	19,358	79,234	52	885	1,697	137,660
Negative replacement values of derivative financial instruments	2,773	-	-	-	-	-	2,773
Accrued expenses and deferred income	845	100	662	3	-	-	1,610
Other liabilities	499	-	254	-	-	-	753
Provisions	72,174	-	-	-	-	-	72,174
Share capital	35,000	-	-	-	-	-	35,000
Statutory retained earnings reserve	11,509	-	-	-	-	-	11,509
Profit carried forward	368	-	-	-	-	-	368
Profit for the year	2,605	-	-	-	-	-	2,605
Total liabilities	**168,299**	**124,968**	**167,323**	**56**	**4,193**	**1,698**	**466,537**
Delivery obligations from spot exchange, forward forex and forex options transactions (*)	240,722	356,938	362,134	135,678	16,910	33,010	1,145,392
Total liabilities	**409,021**	**481,906**	**529,457**	**135,734**	**21,103**	**34,708**	**1,611,929**
Net position per currency	**30,843**	**(22,943)**	**(3,102)**	**(1,074)**	**1**	**(2,908)**	**817**
Effect of country risk provision classification	**(30,168)**	**22,998**	**6,518**	**652**	**-**	**-**	**-**
Net position per currency before the effect of country risk provision classification	**675**	**55**	**3,416**	**(422)**	**1**	**(2,908)**	**817**

(*) All option positions are back-to-back and presented in notional.
For the presentation purposes the currency effect of country risk provisions related to the balance sheet positions are directly deducted from the corresponding assets and related currencies (please see note 2.8 for more details).

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4. Information concerning off-balance sheet transactions

4.1 Breakdown of contingent liabilities and contingent assets

	2019	2018
Contingent liabilities		
Guarantees to secure credits and similar	2,398	848
Irrevocable commitments arising from documentary letters of credit	122,298	60,897
Total contingent liabilities	**124,696**	**61,745**

4.2 Breakdown of credit commitments

	2019	2018
Commitments arising from acceptances	3,389	704
Total credit commitments	**3,389**	**704**

4.3 Breakdown of fiduciary transactions

	2019	2018
Fiduciary deposits with third-party companies	9,076	107,810
Fiduciary investments with group companies and linked companies	220,670	191,644
Fiduciary loans	-	787
Total fiduciary transactions	**229,746**	**300,241**

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5. Information concerning the Income statement

5.1 Analysis of interest income and expense

Interest income and interest expense from forex swap transactions was CHF 10.5 million (2018: CHF 16.7 million) and CHF 7.9 million (2018: CHF 24.1 million) respectively.

5.2 Securities and precious metals held for trading purposes

	2019	2018
Trading results for own account	2,362	(53)
Trading for the account of customers	560	1,761
Total trading results	**2,922**	**1,708**

Analysis by underlying risk and based on the use of the fair value option

	2019	2018
Interest rate instruments and equity securities (incl. funds)	74	(418)
Foreign currencies	2,848	2,126
Total result from trading activities	**2,922**	**1,708**

The Bank does not apply the fair value option.

5.3 Breakdown of personnel expenses

	2019	2018
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	8,470	8,433
- of which, expenses relating to share-based compensation and alternative forms of variable compensation	-	-
Social insurance benefits	1,439	1,503
Other personnel expenses	305	326
Total personnel expenses	**10,214**	**10,262**

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5.4 Breakdown of general and administrative expenses

	2019	2018
Office space expenses	863	865
Expenses for information technology and communications technology	1,525	1,824
Expenses for outsourcing, equipment, furniture and other fixtures, and operating lease	423	537
Fees of audit firm(s) (Art. 961a no. 2 CO)	273	242
- of which, for financial and regulatory audits	*273*	*242*
- of which, for other services	-	-
Other operating expenses	1,851	1,246
Total general and administrative expenses	**4,935**	**4,714**

5.5 Explanations regarding material losses, extraordinary income and expenses, as well as material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required

The Bank has released CHF 2.7 million from its other reserves, the income effect is carried out via the item Extraordinary income (2018: CHF 27.6 million) (please see note 3.8 for more details).

5.6 Presentation of current taxes, deferred taxes, and disclosure of tax rate

	2019	2018
Current year tax expenses	(969)	(2,949)
Total tax expenses	**(969)**	**(2,949)**
Effective tax rate	24%	24%

As at 31 December 2019, there were no losses carried forward (2018: none). As of 1 January 2020 due to the new tax regime in Switzerland, cantonal and federal taxes will be levied at the combined effective rate of 14%.

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Board of Directors' Proposed Appropriation of Retained Earnings as at December 31, 2019.

In CHF	**2019**
Available profit carried forward	
Profit carried forward at the beginning of the year	8,993,330
Dividend paid during the year	(8,000,000)
Transferred to the statutory retained earnings reserve	(625,000)
Profit carried forward after dividend distribution	**368,330**
Profit for the year	2,604,195
Available profit carried forward	**2,972,525**
Proposition for distribution by the General Meeting of Shareholders	
To be carried forward	2,972,525
Total	**2,972,525**