

## **Indosuez Wealth Management completes acquisition of Crédit Industriel et Commercial's private banking operations in Singapore and Hong Kong**

*Acquisition brings total assets under management across the region to approximately EUR 12 billion*

Indosuez Wealth Management has successfully completed the acquisition of Crédit Industriel et Commercial's ("CIC") private banking operations in Singapore and the entire paid-up share capital of CIC Investors Services in Hong Kong, having received approvals from the Singapore High Court and the Securities and Futures Commission of Hong Kong. The completion of the acquisition took effect at 11.59 pm (Singapore time) on Saturday, 2 December 2017.

The acquisition, which was announced on 13 July 2017, strengthens the bank's presence in Asia and brings its total assets under management (AUM) across the region to approximately EUR 12 billion. Its current employee base in Asia also increases from 250 to more than 400 staff.

In addition to current product and services, the combined business will allow CIC clients to benefit from both Indosuez's Hong Kong and global multi-booking centres as well as Discretionary Portfolio Management, Advisory Mandates, Private Equity, Wealth Structuring and Corporate Solutions capabilities. With the acquisition of CIC, Indosuez will also add a 24-hour execution platform to its offering.

Paul de Leusse, Chief Executive Officer of Indosuez Wealth Management commented, "The successful completion of the CIC transaction confirms the significant progress we are making on *Shaping Indosuez 2020*, the bank's corporate project. We are very pleased to welcome our new colleagues to the Indosuez family as we continue to expand in the high-growth Asian market."

Pierre Masclet, Chief Executive Officer of Indosuez Wealth Management in Asia, said, "The acquisition of CIC's operations in Hong Kong and Singapore marks an important milestone for the bank, paving the way for growth momentum and opportunities in Asia. Thanks to our shared culture and mutual commitment to client service and product excellence, CIC is a natural fit for Indosuez Wealth Management. The enlarged Indosuez Wealth Management operation in Asia will ensure that our clients continue to receive the personalised service they expect together with the most competitive products, tailored solutions and pricing models."

The transaction will have a very limited impact on Crédit Agricole S.A.'s and Crédit Agricole Group's Common Equity Tier 1 ratio, of less than 2 basis points.

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### **About Indosuez Wealth Management**

Indosuez Wealth Management is the global wealth management brand of Crédit Agricole group, ranked 13th in the world based on Tier 1 capital (source: *The Banker*, July 2017).

Shaped by 140 years of experience helping families and entrepreneurs around the globe, Indosuez Wealth Management offers a tailored approach that enables clients to manage, protect and pass on their wealth according to their specific needs. Its teams take a comprehensive view and provide expert advice and exceptional service, offering a wide range of services for the management of both personal and business assets.

Renowned for its international reach combined with a human scale, Indosuez Wealth Management has 2,800 employees in 14 countries around the world, in Europe (France, Belgium, Spain, Italy, Luxembourg, Monaco and Switzerland), Asia-Pacific (Hong Kong, Singapore and New Caledonia), the Middle East (Abu Dhabi, Dubai and Lebanon) and the Americas (Brazil, Uruguay and Miami).

With €112 billion in assets under management (as at 30/06/2017), Indosuez Wealth Management group is one of the global leaders in wealth management.

### **About Indosuez Wealth Management in Asia**

Indosuez Wealth Management has a solid foundation in Asia as a pioneering bank with more than a century old heritage, when Banque de l'Indochine opened its historic offices in Hong Kong and Singapore.

From these two locations, branches of CA Indosuez (Switzerland SA) almost 400 highly specialised wealth managers combine their knowledge of the region with the vast opportunities provided by the global network of Indosuez Wealth Management and the Crédit Agricole group.

### **For further information, please contact:**

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