

Press release

Brussels - Luxembourg, 4 August 2023

Indosuez Wealth Management, a subsidiary of the Crédit Agricole group, announces an agreement with a view to acquiring a majority stake in Bank Degroof Petercam and a long-term partnership with CLdN, one of its core shareholders

- Creation of a pan-European leader in wealth management with a broader value proposition
- New shareholder structure for Degroof Petercam to ensure continuity
- Continued growth based on Degroof Petercam's expertise, brands and solutions
- Completion of transaction subject to relevant regulatory bodies approvals scheduled for 2024

Indosuez Wealth Management Group has signed an agreement to acquire a majority stake in Degroof Petercam, a leader in wealth management in Belgium and a reference investment house with an international presence and client base.

The proposed acquisition is being carried out in partnership with the CLdN group, Degroof Petercam's core shareholder, which will retain a stake of around 20%, reflecting the desire to preserve its roots and domestic presence in Belgium, in line with the Crédit Agricole group's partnership culture.

Degroof Petercam, a reference investment house

Degroof Petercam, an independent family group whose origins go back more than 150 years, is a diversified bank with client assets totalling 71 billion euros.

The group has attractive positions in Belgium, Luxembourg and France in private banking, and internationally in asset management, investment banking and asset services.

Over the past few years, in line with its *raison d'être* of creating collective and responsible prosperity, the bank has strengthened its risk control and management procedures, particularly in terms of compliance, and has made major investments in its operating systems.

Creating a pan-European leader for the benefit of clients

The combination of Degroof Petercam and the Indosuez Wealth Management group would create a pan-European leader in wealth management, benefiting from global growth drivers and positioning itself as a consolidator of the sector in Europe.

This project will provide clients with high value-added services thanks to the combined expertise and access to the Crédit Agricole group's international network and financing capabilities. Similarly, Degroof Petercam employees would have the opportunity to join a group with multiple areas of expertise, present in more than 46 countries around the world. In addition, this alliance would reinforce the shared values of social commitment, responsible investment and diversity.

Thanks to this agreement, carried out in a spirit of shareholder continuity with a reference shareholder CLdN, the Indosuez Wealth Management group would gain access to a new client base in Belgium and internationally. It would expand its expertise in financial management advice and fund offerings, particularly ESG funds, by capitalising on the expertise of the Degroof Petercam Asset Management (DPAM) company and in investment banking activities.

This project would also enable the Crédit Agricole Group to significantly strengthen its presence in Belgium and to expect significant synergies with its various entities.

Jacques Prost, Chief Executive Officer of Indosuez Wealth Management, commented: *"We are delighted to have reached this agreement with the shareholders of Degroof Petercam, a long-standing leader in wealth management. This proposed alliance will be an important step in our development in Europe, in line with our strategic plan, and will make Belgium our second domestic market. We look forward to working with the Degroof Petercam team."*

Hugo Lasat, CEO of Degroof Petercam, also commented on the transaction: *"I would like to pay tribute to our talented teams, whose efforts have helped to make our company one of the leaders in our respective activities with an international footprint. The proposed alliance with Indosuez Wealth Management will provide us with a stable shareholder, backed by a leading global player. It is also a solid strategic partner who will support the Degroof Petercam brand and who knows our activities inside out. This project will enable us to benefit from the strength of an organisation such as the Indosuez Group, while retaining our agility and entrepreneurial spirit in the interests of our clients."*

Christian Cigrang, Chairman of the Board of Directors of the group CLdN commented: *"CLdN, which became a shareholder of Degroof Petercam in 2011, brings its stake up to around 20%. This increase is to be seen in light of the signing of the agreement with Indosuez Wealth Management which, as a controlling shareholder, will offer new prospects for Degroof Petercam's clients and staff members. CLdN is convinced that Indosuez - as part of Crédit Agricole group which boasts a long tradition of cooperation with local partners - endorses a corporate culture that respects the local identity and anchoring in the markets in which it operates. This evolution will strengthen Degroof Petercam's resources and clout to further serve its clients and their specific needs."*

Next steps

Indosuez Wealth Management Group will work closely with Degroof Petercam teams to facilitate the transaction for the benefit of clients and employees.

Completion of the agreement between CA Indosuez Wealth (Europe) and Degroof Petercam is subject to the approval from the relevant regulatory and competition authorities. The transaction is expected to be completed in 2024.

As part of this transaction, a long-term partnership agreement will be signed with CLdN, which will include liquidity mechanisms. Following the acquisition of a majority stake, a Voluntary tender offer will be launched with Degroof Petercam's minority shareholders, with the intention for CA Indosuez Wealth (Europe) to acquire the remaining capital on the same terms as those for the acquisition of the majority stake.

The impact on Crédit Agricole S.A.'s CET1 ratio would be around - 30 basis points. This transaction would generate a return on investment in line with Crédit Agricole's policy.

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About Indosuez Wealth Management

Indosuez Wealth Management is the global wealth management brand of Crédit Agricole Group, ranked 10th largest bank in the world based on balance sheet (*The Banker* 2022).

With more than 145 years of experience serving families and entrepreneurs around the world, Indosuez Wealth Management offers a tailored approach that enables our clients to protect and develop their wealth according to their aspirations. 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 professional assets.

Recognised for its international dimension and human scale, Indosuez Wealth Management employs nearly 3,000 people in 10 locations around the world, in Europe (Belgium, France, Italy, Luxembourg, Monaco, Spain

and Switzerland), Asia-Pacific (Hong Kong SAR, New Caledonia and Singapore) and the Middle East (United Arab Emirates).

With 130 billion euros in assets under management (as of 31/12/2022), Indosuez Wealth Management is one of the world's leading wealth management companies.

www.ca-indosuez.com

About Degroof Petercam

Founded in 1871, Degroof Petercam is a Belgian-rooted reference investment house built on more than 150 years of integrated financial knowledge. We create responsible prosperity for all by opening doors to opportunities and accompanying our private, corporate and institutional clients with expertise.

Clients in over 20 countries trust us for our convictions and for our distinctive combination of services in private banking, asset management, investment banking (corporate finance and global markets) and asset services. Total clients assets (under management, under administration and in custody) amount to 71.1 billion euros (on 31.12.2022).

More than 1,500 experts are committed to our clients through offices in Belgium, Luxembourg, France, Switzerland, Spain, the Netherlands, Germany, Italy and Hong Kong.

Degroof Petercam
Trust. Knowledge.

www.degroofpetercam.com

About CLdN

The Cobelfret-CLdN consortium has its origins in Antwerp when approximately a century ago the Cigrang family came from Luxembourg to start a commodity trading activity. It has expanded its activities into Roll on / Roll off shipping lines and terminal operations on the North Sea, dry bulk shipping worldwide and a number of other business lines. Its main offices are in Belgium, Luxembourg, the Netherlands, the UK, Singapore and Switzerland.

www.cldn.com