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PRESS RELEASE

**Crédit Industriel et Commercial (CIC) enters into exclusive discussions with Indosuez Wealth Management to sell its private banking activities in Singapore and Hong Kong**

CIC today announced that it has entered into exclusive discussions with Indosuez Wealth Management to sell its private banking activities in Singapore and Hong-Kong.

Combining the CIC private banking business in Asia with that of Indosuez Wealth Management would provide the clients, staff and partners of this activity of CIC with opportunities to develop and grow under the ownership of a strong financial institution.

The transaction would bring together two successful private banking businesses with very similar cultures and values to create a broader and stronger footprint in Asia. The transaction would enable CIC's Private Banking platform, staff and clients to build on the existing momentum to grow to the next level of development and broaden the existing offer of services.

CIC remains firmly committed to Asia and would focus on the further development and growth of its core Corporate Banking, Structured Finance and Institutional businesses in the Asia Pacific Region.

CIC will continue to foster its Corporate and Institutional businesses, building on the many opportunities it can see in the Asia Pacific region and be focused on the promising growth prospects. For that purpose, its branches in Asia will continue to benefit from the strength of the Crédit Mutuel CM11 group.

The transaction is expected to be finalised by the end of the year and is subject to both regulatory approvals and to customary employee consultation procedures in France.

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**About CIC**

A leading bank part of Crédit Mutuel Group, the CIC group promotes a universal banking model that combines business covering all areas of finance and insurance, financial solidity and a long term growth strategy. Its operations are organized into five businesses - retail banking, financial activities, capital markets activities, private equity and private banking- it is fully committed to the economy, society and environment. Visit : [www.cic.fr](http://www.cic.fr)

**About Crédit Mutuel\***

A leading European bank recognised for its financial strength and the high quality of its ratios (Moody's Aa3, stable outlook; Fitch A+, stable outlook; CET1 15,7%), Crédit Mutuel is deeply attached to its core retail bankinsurance and proximity services and mutualist values. It has gradually diversified its activities over time, to



become a global provider of services : insurance, mobile phone, remote surveillance, more recently, the electronic wallet Lyf pay, etc. Crédit Mutuel thus remains at the forefront of technology and to the service of its members and clients. For more information, visit: [www.creditmutuel.fr](http://www.creditmutuel.fr)

*\*The Crédit Mutuel-CM11 group refers to the consolidated scope of the following Crédit Mutuel mutual banks : Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre Ouest, Normandie, Centre, Dauphiné-Vivarais, Méditerranéen, Anjou, their joint federal mutual bank (Caisse fédérale de Crédit Mutuel), the Banque Fédérative du Crédit Mutuel (BFCM) and its main subsidiaries, including CIC, Targobank, Cofidis, CIC Iberbanco, the ACMs, BECM...*