

## MESSAGE FROM THE GENERAL MANAGEMENT OF INDOSUEZ WEALTH MANAGEMENT GROUP

In 2019, persistently low interest rates, fierce competition from new entrants, the growing presence of Family Offices and the effects of new regulations (MiFID II in Europe, for example) weighed on margins and profits across the Wealth Management market. Also, in a time of technological and societal change, our clients have new needs that we must address immediately: business transformation is no longer an option, but a must.

2019 marked a new phase in our Bank's history as we embraced the Crédit Agricole group's *raison d'être*, "Working every day in the interest of our clients and society" and we incorporated Crescendo 2022 in our business plan.

Our business plan is aligned with the Crédit Agricole group's corporate project and features strong ambitions in terms of our business development, our positioning amongst clients, as well as our societal impact and human development.

Crescendo 2022 reflects changes in our business model at all levels by:

- proposing an even more comprehensive and relevant range of products and services and improving quality to become our clients' preferred Wealth Management bank,
- accelerating our digital transformation,
- boosting our operational efficiency, in particular through cooperation with Crédit Agricole group's other business lines,
- helping our clientele and employees to adapt to green finance and putting it at the heart of our value proposition,
- building the foundation for balanced and sustainable growth while restoring our profitability.

Many initiatives are already under way and the first achievements are already addressing the major challenges our business is facing around the world. A few examples:

- building on the work undertaken in previous years, we have further strengthened our compliance system which is now one of our competitive advantages,
- all entities now use a shared IT system after France migrated to the S2i system operated by our subsidiary Azqore. Azqore has continued to grow in Asia with the support of Capgemini and is actively contributing to our bank's digital development. They are led by the Innovation and Digital Transformation Division, which was created in 2019,
- we have adopted a single brand in Italy, Indosuez Wealth Management, which means the Indosuez brand is now used around the world.

We have set the ball rolling. 2020 will, of course, be very active. We face many challenges, but we have our shareholder's full backing and boast many advantages, primarily our employees' expertise and energy.



Jean-Yves **Hocher**

Chairman  
CA Indosuez Wealth (Group)



Jacques **Prost**

Chief Executive Officer  
CA Indosuez Wealth (Group)

