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Indosuez Wealth Management to acquire Banca Leonardo, a leading wealth manager in Italy

Indosuez Wealth Management, the global wealth management brand of Crédit Agricole Group, announces that its subsidiary CA Indosuez Wealth (Europe) has signed an agreement with GBH S.p.A., Exor S.A., Eurazeo S.A., Swilux S.A., and Torreal S.A., the main shareholders of Banca Leonardo, to acquire 67.67% of Banca Leonardo, a leading wealth manager in Italy. CA Indosuez Wealth (Europe) will offer the other shareholders of Banca Leonardo to purchase their shares at the same price and conditions, so that CA Indosuez Wealth (Europe) may ultimately own up to 100% of Banca Leonardo.

Acquiring Banca Leonardo will allow Indosuez Wealth Management to further enhance its existing wealth management capabilities and offering in the Italian market, adding 5.9 billion euros (as of June 30. 2017) in assets under management (AuM).

The acquisition will bring a client portfolio predominantly composed of High Net Worth Individuals (HNWIs). The combined business will provide added-value services to new and existing HNWI clients, as well as support to Crédit Agricole Italia through active cooperation, enhancing client satisfaction and profitability.

The deal is fully in line with Crédit Agricole Group's Medium-Term Plan "Strategic Ambition 2020".

Paul de Leusse, Chief Executive Officer of Indosuez Wealth Management, commented: "We are delighted to have reached this agreement with the shareholders of Banca Leonardo, a strong and recognized wealth manager in Italy. The acquisition is in line with our *Shaping Indosuez 2020* strategic plan, which includes selective acquisitions in our key domestic markets in Europe. The wealth management sector in Italy, which is expected to grow at a rate of four per cent per annum, offers great opportunities for growth and innovation and we look forward to working with our new colleagues from Banca Leonardo to enhance our positioning and expand our business in Italy."

Gerardo Braggiotti, Chairman of Banca Leonardo, also commented on the transaction: "On this important day for the staff and clients of Banca Leonardo, I would like to express my gratitude to our talented teams who have contributed to building the bank's profile to become a leading wealth manager in Italy. I am confident that this deal will support Banca Leonardo in playing a leading role in the consolidation of the wealth management sector in Italy. This process will be beneficial for both our staff and our clients."

Giampiero Maioli, Senior Country Officer for Crédit Agricole in Italy & CEO of Gruppo Bancario Crédit Agricole Italia added: "This transaction is another major milestone during a very eventful year for the Crédit Agricole

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GROUPE CRÉDIT AGRICOLE

Company with Limited Liability with a
capital of EUR 2 650 000 000

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group in Italy. With the acquisition of Pioneer by Amundi, the agreement to acquire CariCesena, CariRim and CR San Miniato, expected to be completed by year-end, as well as the further development in Italian Commercial Banking, Crédit Agricole Group has further demonstrated its commitment to Italy, its second largest market. This strengthening of our offering in wealth management will allow the Group to better serve High net worth individuals and further develop synergies between the different activities of the bank to the benefit of our customers, stakeholders and staff. It reinforces our already strong position in Italy and broadens the range of products and services offered to our 3.5 million clients.”

Indosuez Wealth Management will work closely with Banca Leonardo to ensure a smooth process for the transaction and to release the full potential of the acquisition for both employees and clients.

The transaction will be subject to the approval of the relevant supervisory authorities. It is expected to be finalised in the first half of 2018.

The impact of this transaction on the CET1 ratio of Crédit Agricole S.A. and of Crédit Agricole Group will be below 5 basis points.

Mediobanca acted as Financial Adviser and BonelliErede acted as Legal Adviser of this transaction for Indosuez Wealth Management. Pedersoli Studio Legale acted as Legal Adviser on Banca Leonardo’s side.

For further information, please contact:

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About Indosuez Wealth Management group

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 EUR 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 CA Indosuez Wealth (Europe)

CA Indosuez Wealth (Europe) is one of the leading institutions in Luxembourg. Its roots date back to 1920 with the founding of its forerunner, La Luxembourgeoise, which was the country's major bank. The Bank's team, comprising more than 500 highly specialised professionals based in Luxemburg, Belgium, Italy and Spain, combines their knowledge of local and European environment with the vast expertise and opportunities provided by the global network of Indosuez Wealth Management and Crédit Agricole group.

CA Indosuez Wealth (Europe) directs the development of Indosuez Wealth Management activities in Europe (excluding France).

About Banca Leonardo

Banca Leonardo was founded by a group of major Italian stockbrokers in October 1999. In April 2006, a group of leading European investors acquired and recapitalised Banca Leonardo, with the aim of creating a financial group characterized by its managerial approach, professionalism and independence. Following a number of significant corporate transactions which have allowed the Bank to return capital invested to its shareholders, Banca Leonardo now operates exclusively in the wealth management sector in Italy and Switzerland.

About Crédit Agricole in Italy

The Crédit Agricole group has been present in Italy for over 40 years since it acquired the Banque Indosuez in the 1970s. Today, Crédit Agricole operates in Italy with 15 companies covering all business segments: commercial banking, consumer credit, corporate and investment banking, asset management, insurance and has completed its range of services with wealth management. Italy is the second domestic market of Crédit Agricole with more than 12,000 employees serving 3.5 million clients and EUR 132 billion in deposits and clients funds under management as well as EUR 64 billion in loans.