

MESSAGE FROM THE SENIOR MANAGEMENT

of the Indosuez Wealth Management Group



Pierre Fort

Chairman
CA Indosuez



Jacques Prost

Chief Executive Officer
CA Indosuez

The main themes in 2021 were economic catch-up, monetary policy expansion and a favourable trend in the financial markets. But the year was also marked by rising inflation and growing geopolitical uncertainties.

With the health crisis continuing to disrupt the environment, Indosuez displayed a virtuous alchemy composed of resilience and change.

Our Group was able to fortify its fundamental vision, prove its usefulness to customers and society and achieve solid performances while pursuing its trajectory of transformation.

Despite the challenges of our environment, the talent, expertise and commitment of our employees, and their ability to work together to co-build, once again made a real difference in the successful completion of the numerous structural projects making up our corporate plan.

Regarding the **Customer Project**, the significant enhancement of our value proposition has produced results, particularly in collaboration with other Crédit Agricole Group entities. This was demonstrated in strong inflows (more than double those of last year) and high customer satisfaction levels. This was confirmed by our engagement and recommendation survey which was conducted in all our geographic regions for the first time. The technological partnership signed with Societe Generale's International Private Banking division is also a major milestone for Azqore and strengthens its position as a leading IT/back-office platform in the Private Banking sector.

In terms of the **Human Project**, we rolled out proactive action plans to promote gender equality, personal development and a culture of feedback. These initiatives were fully supported by employees, and many of them voiced their satisfaction. The health crisis was also a real catalyst for the transformations carried out on these fronts.

The **Societal Project** today expresses Indosuez's commitment and convictions in favour of a more sustainable environment and a more responsible and inclusive economy. This is evidenced in the tripling of inflows for our responsible offering and the transparency offered to our customers, who now benefit from an ESG rating of their portfolio which was developed by Amundi.

In addition to this progress on the three components of the Group project, we are also transforming by digitalising our offering and processes and boosting our operational efficiency. These changes have shored up our resilience and also generate a more sustainable growth base for meeting the challenges of our sector.

The new year has begun with an unprecedented environment of multiple uncertainties. More than ever, the Indosuez teams will demonstrate their full commitment and combine their expertise to analyse these issues, adapt their advice and support all our customers on a daily basis. To better serve customers while meeting the challenges of our environment we will also initiate a new corporate project inspired by their confidence – and that of our partners and shareholder – and informed by our spirit of innovation.

CUSTOMER PROJECT

Supporting our customers through a holistic and creative approach

« *Expertise • Quality •
Innovation • International*

WHAT IS YOUR TAKE ON THE SALES MOMENTUM IN 2021, A YEAR MARKED BY A COMPLEX HEALTH ENVIRONMENT BUT BUOYANT MARKETS?

Momentum was strong across the entire wealth management sector, driven by solid financial markets, still accommodative monetary policy and a record year for mergers and acquisitions around the world. Indosuez also posted an extremely positive year, in particular doubling net inflows. Our performance demonstrates the quality of our offering and management, as well as the relevance of our holistic and creative approach. The appeal of this value proposition was confirmed by our customer survey, which we conducted for the first time on an international scale, and was recognised by our peers through awards in Europe and Asia.

Attracted by our brand, an increasing number of families and entrepreneurs joined Indosuez in 2021, some of them entrusting us with substantial assets. To better serve these customers and meet their expectations, we strengthened our UHNWI teams and worked even more closely with the other specialised business lines of the Crédit Agricole Group.

TALK ABOUT THE SUCCESS OF YOUR OFFERING, WHAT MAKES IT SO UNIQUE?

Our model is based on the unique combination of experience and expertise of the nearly 500 employees dedicated to the offering. Day after day, we strive to meet the expectations of our ever more sophisticated and diversified customers - keeping in close step with their changing profiles and the trajectory of the world around us.

Our customers are increasingly international, tech-savvy, autonomous, philanthropist and next-gen, expressing differentiated needs that our teams anticipate and meet.

In addition, in response to our environment, which some describe as "VUCA" - short for Volatility, Uncertainty, Complexity and Ambiguity - we seek to serve as a compass for our customers and succeed in major challenges. These include digitalisation, the development of attractive investment solutions amid persistently



Pierre Masclet
Deputy CEO Indosuez Group

low interest rates, the integration of megatrends in our management choices (including the circular economy, 5G, artificial intelligence and robotisation), and efforts to foster a more sustainable environment and a more responsible and inclusive economy.

Our products and services are increasingly successful because we work to integrate all these components. Harnessing the know-how and talent of our experts, we aim to continuously improve our value proposition.

For example, for customers preferring to delegate the management of all or part of their assets, we have transformed our discretionary management system, which is now part of a culture focused on performance, customer service and long-term investment. We have further opened our mandates to Group experts and adopted a more active management approach and new strategies which are focused, in particular, on environmental and social issues as well as major traditional trends. We also offer structured product and private equity mandates, tailored to each region.

For the most experienced customers looking for solutions at the frontier of investment banking service, we offer market solutions through our Capital Markets Solutions experts, and notably over-the-counter (OTC) derivatives (reserved for "professional investors" in the regulatory sense of the term), along with complex structured products and fresh opportunities in the Forex and commodity markets.

For numerous customers seeking to diversify into real assets, we have further strengthened our private equity and real estate ranges.

Since 2020, Indosuez has offered its customers concrete opportunities to support promising companies and, according to the annual rankings of Private Equity International, is one of the world's top 100 private equity investors. We have received several awards in recent years, particularly in Asia.

These are just a few examples of our achievements, which naturally round out our customised and highly specialised legal and tax support, which are applicable around the world.

« Our strong expertise in Private Equity, backed by over 20 years of experience, allows us to propose a broad and differentiated offer to our large client base

« Our clients have access to one of the most complete sustainable finance offers thanks to an ESG rating system covering 11,000 companies, a broad range of SFDR Article 8 and Article 9 funds and green structured products.

Isabelle Jacob-Nebout,
Head of Wealth Management
CA Indosuez (Switzerland) SA

IS WEALTH ENGINEERING STILL A CORE SERVICE AT WEALTH MANAGEMENT BANKS?

An overarching and holistic approach inevitably integrates wealth structuring. At Indosuez, the components of the added value we deliver to our customers depend on their profile, expectations and wealth diversification and, naturally, on the economic cycle and the situation of the financial markets. Which means they are scalable. For example, in 2021, as the pandemic persisted and our customers searched for greater meaning, we noted a sharp increase in demand for investment in real assets, real estate and private equity in particular.

In any case, well-balanced wealth requires a precise structure established with sound advice given the increase in regulatory requirements in recent years. We believe it is our duty as a private banker to help preserve our customers' wealth and help them to structure it. As a natural result, our wealth engineering experts are organising more and more customer meetings every year.

HOW WOULD YOU DESCRIBE YOUR FINANCING OFFER?

We have an attractive complex financing offer thanks to the strength of the Group and an agile structure that enables us to meet the most sophisticated expectations with responsiveness.

We are also seeing an upward trend in outstanding loans, notably owing to new transactions carried out in the key account segment.

CAN YOU TELL US MORE ABOUT YOUR APPROACH FOR THE WEALTHIEST CUSTOMERS?

We have decided to combine our expertise with that of Crédit Agricole CIB and have created a joint Private Investment Banking (PIB) team to support high-net-worth individuals and family holding companies worldwide.

The aim is to better understand the needs of decision-makers and the members of these families through a joint commercial

approach and to provide them with a comprehensive offering. PIB will be able to draw on all the Group's specialists able to address major specific challenges in record time. For example, succeeding in bringing the financing teams of Indosuez together with the M&A and coverage teams of Crédit Agricole CIB in less than 24 hours is truly differentiating. Also, to meet the needs of this customer segment at all times, we need to be able to leverage synergies with other Group entities, innovate and guarantee impeccable quality. By doing so, our approach for high-net-worth customers benefits our "regular" products and services, contributing to our competitiveness and image in the market.

A FEW WORDS ABOUT 2022?

I expect 2022 to be marked by a volatile market environment amid geopolitical and inflationary tensions. Our proactive approach to understanding trends, informing our customers and providing them with innovative solutions to meet these challenges will be key. To that end, we are strengthening our resources for marketing and distributing our products and services. At the same time, we are stepping up our exploration of new segments with a view to expanding our value proposition in the coming months, for example, by strengthening our real estate and private equity offering. The implementation of new digital tools will also be an opportunity to strengthen the customer experience.

SOCIETAL PROJECT

Fostering a more responsible and inclusive economy

« Engagement • Utility • Impact »

IN 2021, THE COVID-19 CRISIS AND GLASGOW COP26 APPEAR TO HAVE INCREASED COLLECTIVE AWARENESS OF THE CLIMATE EMERGENCY, WHICH INVESTORS ARE NOW REFLECTING IN THEIR INVESTMENT CHOICES – DID YOU SEE THE SAME THING IN 2021?

The increase in assets under management in our responsible products and services reflects not just their quality and performance but the enthusiasm of our customers. They are looking for meaning in their investments and know how important financial players are to directing investments towards projects with significant environmental and societal impacts.

In addition, convinced of the role they are duty bound to play, most large financial institutions have established strategies on the climate and the transition to a low-carbon economy. It should also be noted that the ecosystem is underpinned by an increasingly precise regulatory framework, from the European Taxonomy to the Sustainable Finance Disclosure Regulation.

CAN YOU REMIND US OF INDOSUEZ'S POSITION IN THIS RESPECT?

Indosuez adheres to the policy led by Crédit Agricole, which has been a pioneer in many respects and has proven its involvement for over 20 years through its commitments. The Group has been a signatory of the United Nations Global Compact since 2003 and the Principles for Responsible Investment since 2006. It was a founding member of the Green Bonds Principles in 2014 and has ranked as a pioneer in climate finance for over ten years.

At the end of 2021, the Group specified its societal plan based on three priorities: taking action for the climate and the transition to a low-carbon economy; strengthening cohesion and social inclusion; and succeeding in the agricultural and agri-food transitions. These priorities are expressed through ten commitments.

As part of its company plan, Indosuez is building a comprehensive



**Virginie
Bourgeois**

Head of Sustainable
Development and the Societal
Project, Indosuez Group

and innovative offering in favour of more sustainable development. To that end, we created global guidelines in 2019 to strengthen the offering of our Societal Project and support real-life solidarity initiatives led by volunteer employees as part of specific missions or through our foundations in France and Switzerland.

We also decided last year to allocate part of our over-performance fees to solidarity initiatives.

WHAT CAN YOU TELL US ABOUT RESPONSIBLE FINANCE AT INDOSUEZ?

After the launch in November 2019 of the Indosuez Objectif Terre international equity fund (an Article 9 fund under the SFDR) to invest in the securities of companies contributing to the fight against global warming and the preservation of natural resources, we have continued to roll out responsible products and services in line with our ambitions.

We now integrate ESG criteria into our support methods (advisory and mandate management), our processes for developing and selecting financial products (direct securities, investment funds, structured products, private equity), our management teams and our credit approval policy. We naturally pay close attention to the rating of our funds under the SFDR. Today, two-thirds of the funds managed by our asset managers are ranked 8 or 9.

We have also enhanced our range of structured products with a number of "green" products, most of them issued by Crédit Agricole CIB, and a green structured products mandate. Working together with Crédit Agricole CIB, CFM Indosuez Wealth launched an innovative solidarity-based finance offering, CFM Indosuez Océano, in the summer of 2021. It attracted 81 customers and was accompanied by a donation to the Oceanographic Institute of Monaco, a key player in ocean protection and a partner of the bank.

ESG criteria have also been incorporated in the selection of Private Equity fund managers and are now used in management

« In 2021, 180 employees participated in Citizen Days via 17 projects in Switzerland. Our Foundation also supported four new projects in South Africa, Madagascar, Sri Lanka and Upper Guinea.

Valeria Cholat,
Head of Communication
CA Indosuez (Switzerland) SA

« Our societal commitment was highlighted by many events, including participation in the Building Bridges Hackathon on the theme of women in Wealth Management.

Nicolas Mougeot,
Head of Global Trends and ESG Advisory
CA Indosuez (Switzerland) SA

processes. Since the end of 2021, the portfolio statements sent to our customers have included ESG ratings drawn up by Amundi for all the directly held equities and bonds in its investment universe. They will be gradually extended to other asset classes.

The quality of our products and services was recognised at the 2021 WealthBriefingAsia Greater China Awards, where we won the Private Bank ESG Offering and SRI Offering awards.

Acknowledged by our peers, our CSR products and strategy are also increasingly better understood by our customers thanks to our communication efforts. For example, we have organised a special web conference and provided customers with educational documents, and our experts regularly deal with the subject in our publications.

YOU ALSO TALKED ABOUT SOLIDARITY INITIATIVES LED BY EMPLOYEES?

Indosuez employees are driven by a genuine spirit of responsibility and solidarity with the aim of promoting the economic, social, environmental and cultural development in the regions in which they operate.

Their solidarity is expressed and supported by a robust organisational structure, from direct skills sponsorship to the Indosuez Foundations in France and Switzerland.

The Indosuez Foundation in France, operating under the aegis of the Fondation de France, has supported non-profit projects in favour of vulnerable people for over ten years now. Nearly 80 organisations, including 15 start-ups with social impact, have benefited from the skills sponsorship and the donation of working hours by nearly half of the workforce in France. Since 2012, the Indosuez Foundation has financed 30 environmental projects with a high economic and social impact for vulnerable communities in Switzerland and around the world. These projects support local communities by fostering the transmission of knowledge, the empowerment of young people and the preservation of natural

heritage. With its national corporate volunteering programme, Citizen Days, the Foundation offers Indosuez Group employees in Switzerland (Indosuez and Azqore) the opportunity to contribute their multi-disciplinary skills every year.

HOW DOES THE COMMITMENT OF INDOSUEZ EMPLOYEES CONTRIBUTE TO THE EXPERIENCE YOU OFFER YOUR CUSTOMERS?

Behind the volunteering and commitment of our employees, the usefulness of Indosuez, and in particular the usefulness of its Foundations, is now recognised on the market and by our customers. This gives us real philanthropic legitimacy, particularly amongst our customers. We are also developing highly complementary know how to support those seeking to strengthen their societal impact. We draw on our experience and expertise to advise them on their philanthropic projects, from the choice of the vehicle through to practical management.

A FEW WORDS ABOUT 2022?

In 2022, we will continue to roll out our responsible offering and ESG rating across all the asset classes in our investment universe.

We will further ensure that non-financial criteria are taken into account in our investment processes and strategies. Consistent with the commitments made by the Group, all employees will focus on reinforcing our usefulness to our customers and for society, thereby contributing to a just and fair transition. The societal component of our next corporate project will undoubtedly be as transformative as it is exciting.

HUMAN PROJECT

*Developing the talents
of our employees to
serve our customers*

« *Responsability •
Development • Diversity*



**Anne-Laure
Branellec**

Head of Human Resources,
Indosuez Group

THE HEALTH CRISIS WAS A PARTICULARLY TOUGH TEST IN ORGANISATIONAL TERMS, WHAT WAS YOUR EXPERIENCE IN 2021?

Our sole objective has always been to preserve the health of our employees while guaranteeing business continuity and top-quality service to our customers. We did so thanks to the remarkable efforts of the teams, the roll-out of new tools and changes to our work organisation. This success hinged on an unfailing individual and collective commitment.

Inspired by two Chinese ideograms that depict any crisis as a combination of dangers and opportunities, I would stress that the pandemic also served to considerably step up our transformation, regarding our ability to prioritise the essentials, our working methods, and our way of managing, motivating and enhancing accountability. We are now fully accustomed to a hybrid balance between on-site and remote work.

We also wanted to give a special welcome to the 470 employees who have joined us in the last two years, years which have been complicated by the health crisis. So, for the first time in our history, we organised a global web conference featuring interventions, testimonials and illustrations. The aim of this panoramic and accurate vision of Indosuez Group and its corporate culture was to boost the knowledge of new recruits, as well as their sense of belonging and cohesion.

To address the uncertainties of the unprecedented health situation, we further amplified the values central to our Human Project, because it was essential to take on more responsibilities and to act with discretion, without ever forgetting the interest of our customers.

Moreover, the many employees who expressed themselves in our annual engagement survey shared their satisfaction with our Group's working environment and human relations, as we attained a record high level.

CA Indosuez (Switzerland) SA also developed:

- Personal training on good practices with regard to feedback
- Workshops to raise the awareness of managers on inclusive management

TRANSFORMATION AND INNOVATION ARE OFTEN INTERTWINED. FOR YOU, WHAT WAS THE MOST IMPORTANT INNOVATION IN 2021?

For me it was the strengthening of the feedback culture, which is vital to continuous improvement. Convinced that feedback is a tool for individual development and the improvement of collective performance, we launched a special app accessible to all staff. It can be used to request and receive personal development feedback within a few minutes. This helps to transform the business model to the benefit of our customers and fosters a new, more collaborative, corporate culture encouraging initiatives at all levels.

FEEDBACK CLEARLY CONTRIBUTES TO PERSONAL DEVELOPMENT. WHAT ABOUT THE TRAINING OFTEN ASSOCIATED WITH CHANGE MANAGEMENT?

Regarding training, one year after the launch of our Digital Academy, an online library of content and tools that employees can use to develop at their own pace, the themes addressed have been considerably enriched in terms of languages, office automation, new technologies, CSR and training on the behavioural skills of the transformation.

Personal development has become a major topic for Indosuez employees. Since 2021, we have regularly organised events on key themes, alternating between personal development and strategic challenges. The main topics covered include knowledge of the Group, the agile culture, CSR fundamentals, the circular economy, well-being at work, diversity and inclusion, the managerial transition, the importance of feedback, and exceeding one's limits. Employees can find out more about these themes at the Digital Academy or as part of programmes dedicated to agile training provided to 140 employees in Organisation/MOA & Digital from Indosuez and Azqore.

Our inter-departmental exchange programme, called Shadowing, was set up with a view to reinforcing the collaboration amongst teams so we can better serve our clients at all times. This programme is also a lever for personal development, a theme that is dear to us.

Aline Kleinfurber,
Head of Human Resources
CA Indosuez (Switzerland) SA

CAN YOU TELL US ABOUT YOUR DIVERSITY COMMITMENTS AND THE PROGRESS MADE IN 2021?

Promoting diversity is central to the Human Project of our company plan. Promoting gender diversity is a long-term priority. We reiterated our commitments through an equal opportunities charter and renewed our leadership mentoring program in 2022. We also rolled out training sessions for female employees at the start of their careers and increased the dissemination of women's viewpoints through portraits distributed regularly both internally and externally. At the end of December 2021, women accounted for 31% of the positions in our management bodies. This proactive strategy on gender diversity has been recognised by three awards in Europe and Asia over the past year.

Also, in a particularly difficult context for younger generations lacking professional experience, we wanted to facilitate access to the professional world for young graduates and students. Thus, over 120 young people have immersed themselves in our Group through internships, professional training contracts or VIE positions.

A FEW WORDS ABOUT 2022?

In a complex and uncertain world, we need to harness our collective strength to adapt and transform ourselves to better meet our customers' expectations. We will continue to boost this collective power, enhancing it through the diverse profiles and experience of the Bank's men and women. We will also strengthen this collective strength by fostering accountability. How? By transforming our managerial culture, encouraging initiatives and cross-functionality, and enabling everyone to play a role in their career by developing their digital and behavioural skills.

DIGITAL TRANSFORMATION

Transform today and prepare for tomorrow

« *Agility • Innovation • Transformation* »

THE HEALTH CRISIS HAS ACCELERATED THE DIGITALISATION OF THE BANKING RELATIONSHIP AS HIGH-NET-WORTH CUSTOMERS ASPIRE TO FULLY BESPOKE ADVICE. DO YOU BELIEVE THAT DIGITAL TECHNOLOGY AND HIGH-LEVEL CUSTOMISATION ARE CONTRADICTORY?

On the contrary! The health crisis has accelerated the momentum of the digital transformation, which at Indosuez is now reflected throughout the entire customer experience and promotes the customisation of advice and services. This involves simplifying the customer's relationship with the bank and removing all the removable administrative constraints.

We have set ourselves a clear ambition, offering our customers "a digital experience enhanced by people". Digitalising means offering customers the possibility of a hybrid relationship with their bank, giving them the choice of time and an autonomous experience, particularly when "roaming". Also by enabling bankers and experts to focus on higher added-value tasks, new generation tools such as robotic process automation and artificial intelligence frees up time for advice.

These are just a few examples of how digitalization is vital to strengthening the value proposition and streamlining the customer journey, both of which are key issues in the transformation of our business.

CAN YOU GIVE US SOME EXAMPLES OF YOUR ACHIEVEMENTS HAVING CONTRIBUTED TO THE EXPERIENCE OF YOUR CUSTOMERS AND THEIR SATISFACTION?

To start, I would point out that we benefit from opening up to the external solutions of the proprietary S2i banking platform that Aqzore, our subsidiary specialising in outsourcing information



Romain Jérôme

Chief Digital Officer,
Indosuez Group

systems and processing banking transactions for wealth management players, created. For some of our projects, this allows us to consider partnerships with specialised and recognised FinTech's to develop extremely high added-value solutions.

Two key recent achievements are the digitalisation of the customer questionnaire when onboarding and the development of a platform for advice on the financial markets. Using the platform, customers can read about our convictions, explore our investment universe and create a list of preferred stocks that can be used by their advisor.

Also in 2021, we launched the Startup Connection app, which digitalises the process of connecting our investor customers with start-ups at the Village by CA in the fundraising phase. All these tools have been or are being rolled out, depending on the region.

HOW ARE YOU ORGANISED AT INDOSUEZ TO SUCCEED IN THESE INNOVATIVE PROJECTS?

Indosuez is driven by a genuine spirit of innovation maintained by its Innovation and Digital Transformation Division and assisted by a community of "Transformers". As ambassadors of the cultural transformation, Transformers are tasked with supporting their "Intrapreneur" colleagues by helping familiarise them with the tools of innovation. To bolster its momentum, Indosuez opened the Innovation Lab in 2020, a co-creation venue aimed at accelerating the company's digital transformation by involving its employees and customers. At the Innovation Lab, both can voice their opinions and recommendations on our prototypes and the evolution of our tools. This was particularly the case for the overhaul of E/M-Banking.

"Lunch & Learn" conferences on innovation topics are held at all Indosuez entities to support and educate all employees in the process.

A new cultural turning point was reached in 2021 with the launch of the first "idea challenge", which brought together 955 employees and created 328 ideas for the customer and employee experience. The five winning ideas have been developed and others will be developed in the coming months.

WHAT CAN YOU TELL US ABOUT THE TRANSFORMATION UNDER WAY IN FAVOUR OF EMPLOYEES?

Simplifying, streamlining and automating any eligible processes means improving our operational efficiency and the employee experience. But importantly it also contributes to the quality of service offered to our customers.

As such, we are committed to maintaining the innovation momentum on a wide range of topics and impacting all the layers of our organisation. For example, we used artificial intelligence and the generation of natural language texts to draft qualitative management comments in mandate and fund reports. We have also built an intranet of products and services, developed a tool for simplified and digitalised access to cross-border rules, and used synergies with the Group's entities as part of the adoption of the Alto management interface. Alto, an investment fund management tool developed by Amundi, offers simple access for managers with a 360° view of the information required to analyse, control and manage portfolios as well as helping them make investment decisions.

« With a 20% increase in subscriptions to online services over the year, the appetite of our clients for the autonomy provided by eBanking is growing.

« To date, five employees have taken on the role of "intrapreneur", boosting the impact of our digital transformation.

Baptiste Ancey, Head
of Innovation and Digital transformation,
CA Indosuez (Switzerland) SA

These "short cycle" initiatives are being implemented alongside structural strategic transformation projects such as the customer life-cycle management (CLM) tool and are generally carried out by "product owners" responsible for coordinating all the players required to create value for the digital product. They are supported by a product team (made up of developers, designers and producers) and ensure that users receive feedback with the aim of developing even better functionalities. Generally speaking, they are managed using agile methods.

A FEW WORDS ABOUT 2022?

The challenge in 2022 will be to strengthen the appropriation of new tools by customers, bankers and experts for a seamless client journey. We will capitalise on successful experiences to continue developing innovative ideas, particularly those of the idea challenge. We will also fulfil our primary mission to serve all our clients and employees, notably by providing new services to our next-gen customers and enhancing mechanisms to boost operational efficiency for employees.