



## Press Release

### **Credit Suisse to Acquire Morgan Stanley's Private Wealth Management Businesses in EMEA**

Credit Suisse today announced that it has signed an agreement to acquire Morgan Stanley's wealth management businesses in Europe, Middle East and Africa (EMEA), excluding Switzerland. The businesses with a total of over USD 13 bn of assets under management are based in the UK, Italy and Dubai, serving predominantly international Ultra High Net Worth (UHNW) and High Net Worth (HNW) clients across Europe.

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The transaction complements Credit Suisse's leading wealth management business in Europe and reinforces the bank's focus on growing its UHNW and HNW client segments. The acquisition will add scale to the bank's core growth markets in EMEA including the UK, Italy, Nordics, Russia and the Middle East. In the UK market, the acquisition will significantly increase Credit Suisse's client base, making the bank a top ten player and leading wealth manager.

The businesses acquired will be integrated into Credit Suisse's Private Banking & Wealth Management division. The acquisition will offer Morgan Stanley's private banking clients, relationship managers and other employees an opportunity to benefit from a leading product platform and client offering, broad expertise and the highest quality standards of one of the world's longest established private banks.

Romeo Lacher, Head of Private Banking for Western Europe at Credit Suisse, said: "Accelerating our growth momentum in our international markets and in our UHNW client segment remains a key priority for Credit Suisse. Morgan Stanley has developed a strong foothold in wealth management over the past years and its high quality client base and experienced employees perfectly complement our ambitions to grow our share in these areas. We look forward to welcoming Morgan Stanley's clients and employees to Credit Suisse and working with them to deliver a strong portfolio of products, services and expertise across our private banking platform."

Credit Suisse combines the strengths and expertise of its Private Banking & Wealth Management, including Asset Management services, and Investment Banking. The unique value proposition of Credit Suisse's integrated

banking services remains a key strength in its client offering. It enables the bank to offer customized and innovative solutions to its clients, especially to UHNW clients, the fastest growing segment at Credit Suisse.

The acquisition is structured as an asset purchase for the businesses involved. Subject to satisfying certain closing conditions, it is expected to close later this year.

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**Credit Suisse AG**

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 47,400 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

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