



## Press Release

Paris, 24 July 2025

### **LCL and Crédit Agricole Assurances announce their entry into exclusive negotiations with AnaCap for the joint acquisition of Milleis Group**

LCL and Crédit Agricole Assurances have entered into exclusive negotiations with AnaCap, a private equity fund investing in the European mid-market segment, for the joint acquisition of Milleis Group, a long-standing independent player in private banking and wealth management in France .

This joint project by LCL and Crédit Agricole Assurances encompasses the acquisition by LCL of the entire Milleis Group, namely Milleis Banque and its subsidiaries Milleis Vie and Cholet Dupont Oudart. This would be immediately followed by the sale of the life insurance company Milleis Vie by LCL to Crédit Agricole Assurances.

This acquisition would enable LCL to strengthen its position in the French wealth management market and develop synergies. It would also provide Crédit Agricole Assurances with the opportunity to reinforce the positioning of its subsidiary Spirica in the high net worth segment and to broaden its distribution channels.

The project will be subject to consultation with the employee representative bodies of the various entities involved, with a potential completion of the transaction in the first half of 2026. It would also remain subject to the usual condition precedents, including obtaining regulatory approvals.

This transaction would be in line with the Group's return on investment objectives, and its impact on the CET1 ratio of Crédit Agricole S.A., the parent company of Crédit Agricole Assurances and LCL, would be limited.

#### **About LCL**

A subsidiary of Crédit Agricole S.A., LCL banque urbaine is one of the largest retail banks in France. Customer satisfaction is LCL's top priority, and it aims to be the n°1 bank in terms of satisfaction. Combining human and digital approaches, LCL offers its 6 million individual clients, of which 220,000 private banking clients, 400,000 professionals and 31,000 corporates and institutions, an omnichannel relationship through its 1,400 branches located in the heart of towns, its remote customer service centers « LCL Mon Contact » with 400 advisors available by phone, and its websites and apps, including the highly rated « LCL Mes Comptes ». With a comprehensive range of banking, insurance, and non-banking solutions, LCL supports its clients on a daily basis and in their life projects. True to its urban banking strategy, LCL is also committed to supporting clients who want to take part in the fight against climate change.

[www.lcl.fr](http://www.lcl.fr)

#### **About Crédit Agricole Assurances**

A subsidiary of Crédit Agricole S.A., Crédit Agricole Assurances, France's leading insurer, is Crédit Agricole group's subsidiary, which brings together all the insurance businesses of Crédit Agricole S.A. Crédit Agricole Assurances

offers a range of products and services in savings, retirement, health, personal protection and property insurance. They are distributed by Crédit Agricole's banks in France and in 9 countries worldwide, and are aimed at individual, professional, agricultural and corporate customers.

Spirica is Crédit Agricole Assurances' high-end life insurance subsidiary, dedicated to online distribution as well as distribution through networks of IFAs and private banks.

At the end of 2024, Crédit Agricole Assurances had more than 6,700 employees. Its 2024 premium income (non-GAAP) amounted to 43.6 billion euros.

[www.ca-assurances.com](http://www.ca-assurances.com)

### About Milleis Group

A long-standing player in private banking and wealth management in France, the Milleis Group, heir to Barclays France, is recognised for its expertise in the market. The Milleis Group has nearly 64,000 customers and manages €12.6 billion in assets under management. In 2024, it generated €150 million in net banking income and currently employs nearly 700 people. Cholet Dupont Oudart joined the Milleis Group in 2023 to form the third largest independent private bank in France.

<https://www.milleis.fr/>

### About AnaCap

AnaCap is a leading partner for founders and entrepreneurial management teams, investing within the European financial ecosystem. Since 2016, the company has grown its assets under management to over €2 billion, successfully completing around 100 transactions across Western and Northern Europe. AnaCap supports mid-market companies that need capital and expertise to implement their organic and external growth strategies.

[www.anacap.com](http://www.anacap.com)

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