



Press release

Villejuif, Paris, 30 April 2026

LCL and Crédit Agricole Assurances finalise the acquisition of Milleis Group and strengthen their wealth management strategy

LCL and Crédit Agricole Assurances today finalised the joint acquisition of Milleis Group from the investment fund AnaCap, thus marking the success of the project announced on July 24th 2025. LCL's acquisition of the entire Milleis Group, comprising Milleis Banque and its subsidiaries Milleis Vie, Cholet Dupont Oudart and Cholet Dupont Asset Management, was immediately followed by LCL's sale of the insurance company Milleis Vie to Crédit Agricole Assurances.

The acquisition of Milleis Group, France's third-largest independent private bank, with 64,000 client families and 13 billion euros in assets under management, is fully in line with Crédit Agricole S.A.'s medium-term strategic plan ACT 2028 and illustrates the development ambitions of LCL and Crédit Agricole Assurances within the wealth management client segment.

Bolstered by the addition of Milleis, whose brands and distribution network will be preserved, LCL positions itself to achieve 100 billion euros in assets under management in private banking by 2030.

Meanwhile, Crédit Agricole Assurances reinforces the market position of its subsidiary Spirica in the premium segment and expands its distribution channels through the integration of Milleis Vie.

In line with Crédit Agricole S.A.'s return on investment objectives, this transaction has a limited impact on the CET1 ratio of Crédit Agricole S.A., the parent company of Crédit Agricole Assurances and LCL.

"This acquisition enables LCL to strengthen its position in the wealth management client market in France. This transaction makes perfect sense: it is fully consistent with the objectives of Crédit Agricole S.A.'s medium-term strategic plan, ACT 2028, and illustrates our shared ambition for growth and value creation. I welcome the 700 employees of Milleis Group who are joining us. Together, we will offer our clients an increasingly broad and innovative range of wealth management expertise and solutions." Serge Magdeleine, Chief Executive Officer of LCL

"With the acquisition of Milleis Vie, Crédit Agricole Assurances continues its life insurance development strategy for the wealth management client segment. This transaction is fully in line with the growth and value creation trajectory driven by ACT 2028, Crédit Agricole S.A.'s strategic plan. Crédit Agricole Assurances will leverage Spirica's expertise and the complementarity of its savings and retirement solutions to support Milleis Group's clients over the long term." Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances

“Now part of LCL, Milleis will accelerate its development and continue to capitalise on its wealth management culture, its agility and the quality of its client relationships.” Nicolas Hubert, Chief Executive Officer of Milleis Banque

“We are pleased to announce the completion of the sale of the Milleis Group following receipt of all regulatory approvals. During our partnership, Milleis grew to 13 billion euros in assets under management, becoming the third-largest independent private bank in France, supported by a highly talented team. We wish the Milleis Group, its employees, LCL and Crédit Agricole Assurances every success in the next phase of its growth.” Nassim Cherchali, Managing Partner at AnaCap.

About Crédit Agricole Assurances

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 business 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 2025, Crédit Agricole Assurances had more than 7,100 employees. Its 2025 premium income (non-GAAP) amounted to 52.4 billion euros.

www.ca-assurances.com

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

About Milleis Group

Milleis Group comprises Milleis Banque Privée, Cholet Dupont Oudart and Cholet Dupont Asset Management.

With 50 locations across France, Milleis serves 64,000 families, whose assets entrusted to it represent nearly 13 billion euros. Milleis offers its wealth management clients a range of products and solutions tailored to their needs and selected from leading partners in the market.

<https://www.milleis.fr>

About AnaCap

AnaCap is a market-leading partner for founders and entrepreneurial management teams, investing in lower mid-market Services, Software and Technology within the European financial ecosystem.

Since 2016, the firm has grown AUM to over €2bn, successfully executing over 100 deals including add-on acquisitions, across Western and Northern Europe.

AnaCap's focus is on lower mid-market buyouts, management buy-in or buy-outs of businesses in need of capital, expertise and sophistication to execute organic and inorganic strategies.

www.anacap.com

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