

## AnaCap signs agreement to acquire Barclays' French retail banking operations

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*Subject to completion, AnaCap will look to grow Barclays France's network and relationship managers to create the country's leading independent wealth manager*

AnaCap Financial Partners ("AnaCap"), the specialist European financial services private equity firm, has today announced that it has signed an agreement with Barclays plc [L:BARC] to acquire its French Retail Banking operations including its branch network, life insurance business, wealth and investment management and brokerage operations, subject to regulatory approval.

This follows the completion of a consultation with employee representative bodies that began in May, when Barclays entered exclusive discussions with AnaCap.

At the same time, AnaCap has unveiled more detail on its plans for the business. Following and subject to completion, AnaCap funds will leverage Barclays' client base, network and relationship managers with a view to building the leading independent wealth manager in France. Plans include the relaunch of the mortgage lending proposition to attract and retain clients; improving the digital proposition and online tools to create a better customer experience; enhancing the product offering; and a complete re-platforming of the IT system to drive efficiency.

With €7bn of assets under management and around 140,000 clients, Barclays French operations already have meaningful scale and are ready for the next phase of development. The retail banking and wealth business operations are focused on the affluent segment, and face a large and rapidly growing addressable market totalling some €3.5 trillion of assets, with an expected CAGR of 4% through to 2020.

The investment would become AnaCap's latest addition to its successful banking portfolio. AnaCap funds' banking investments comprise Aldermore in the UK, which is now publicly listed on the London Stock Exchange [L:ALD]; MeDirect in Belgium; Mediterranean Bank in Malta; Equa bank in the Czech Republic; and FM Bank in Poland – recently rebranded as Nest Bank. In addition, the acquisition would mark the firm's second French investment, following the buyout of AssurOne Group, a leading digital insurance broker, in 2014.

Nassim Cherchali, Director of AnaCap, commented:

"We are delighted to have signed this agreement to acquire Barclays France, following an extensive consultation process. This is an extremely attractive platform with huge potential for growth, which benefits from a unique combination of distribution and manufacturing capabilities, a strong branch network and vastly experienced relationship managers across the country. We look forward to working with the management team to create the leading wealth manager for the affluent sector in France."

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