

PRESS RELEASE

Paris, 13/03/2019

**PRIMONIAL GROUP ANNOUNCES ACQUISITION OF 100% OF
LA FINANCIERE DE L'ECHIQUIER**

Primonial Group and La Financière de l'Echiquier ("LFDE") announce their agreement on a memorandum of understanding for the acquisition of a 100% stake in LFDE by the Primonial Group.

As a reminder, Primonial acquired a 40% stake in LFDE in March 2018, thus becoming one of its reference shareholders.

The transaction consists in the acquisition of the remaining 60% held by the two founders and majority shareholders of LFDE, Didier Le Menestrel and Christian Gueugnier, and by some employees of the company.

The convincing results from the first synergies developed by Primonial and LFDE since March 1, 2018 have prompted Primonial Group's management and the current majority shareholders of LFDE to accelerate the acquisition process initially planned for 2020.

LFDE, a leading player in Asset Management undergoing steady and dynamic development on the European market, is set to diversify into new asset classes and to continue its growth within the independently-managed Primonial Group. This endorsement highlights the pivotal importance of LFDE for the Primonial group.

Didier Le Menestrel and Christian Gueugnier, co-founders of LFDE, commented: *"Convinced by the positive first year of collaboration, we have considered that it was time for us to hand over operations and ownership to Primonial Group and its management team. We are extremely proud of the considerable distance we have covered: LFDE is an amazing entrepreneurial success. We are confident that LFDE, firmly anchored in Primonial Group, is in good hands to pursue its development strategy on a European scale."* Didier Le Menestrel added: *"LFDE's management has all my confidence. The asset team, led by Olivier de Berranger, Head of Asset Management, possesses the know-how to sustain and develop the conviction-based management model which has brought success to LFDE for 28 years."*

Stéphane Vidal, *Chief Executive Officer* of Primonial Group, stated: *"We have decided to accelerate the timetable for merging Primonial Group and LFDE, given the progress of our*



development plan and the first synergies developed between the two entities. Together, we are ready to meet the challenges of our industry by strengthening our positions. Ever since our initial investment, we have shared with Didier Le Menestrel and Christian Gueugnier great ambitions for LFDE with regards to innovation and development. By owning 100% of LFDE, our group will benefit from a truly integrated distribution model with unrivalled ability to provide innovative and sustainable solutions to meet the challenges of the wealth management and asset management sectors in France and in Europe.” He further added: “I have invited Didier to join Primonial Group as Senior Advisor to actively participate in the Group’s development projects across the whole range of our activities, which he accepted. Christophe Mianné will remain Chief Executive Officer of LFDE; I trust all management, sales and support teams will join in the writing of a new page in the story of this company.”

As of now, the Board of Directors of LFDE will be chaired by Stéphane Vidal, CEO of Primonial Group. Christophe Mianné will remain Chief Executive of LFDE. Didier Le Menestrel is appointed Senior Advisor within the Primonial Group.

The transaction has received full support from shareholders of Primonial, Bridgepoint and Crédit Mutuel Arkéa, and from Primonial Group’s employee representative bodies, who also see this transaction as a unique opportunity to create a European leader.

The closing of the transaction, subject to customary regulatory clearances, notably the Autorité des Marchés Financiers’ visa and the Autorité de la Concurrence’s approval, should take place in the summer of 2019.

About the PRIMONIAL Group

Primonial is a leading independent wealth and asset management group offering a full range of open architecture investment solutions across a broad spectrum of asset classes. The Primonial group is mainly active in the areas of life assurance, asset management and real estate, where its investment teams have established a strong reputation for their expertise. With nearly €37 billion in assets under management or advisory management, the Primonial group's presence in a number of countries confirms its European scope.

PRIMONIAL group key figures at 31/12/2018:

2018 Gross new money inflows: €9.71 billion

Assets under management and advisory management: €36.79 billion

Workforce: 878 employees (including employees of La Financière de l'Echiquier)

About La Financière de l'Echiquier

Created in 1991 by Didier Le Menestrel and Christian Gueugnier, La Financière de l'Echiquier (LFDE) is one of the leading French independent asset management companies with nearly €9 billion of assets under management and a team of more than 130 employees. Its business: managing savings and financial investments for retail customers, wealth management advisors and institutional customers. LFDE is also present in Germany, Austria, Switzerland, Spain and Benelux.

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