

## Fidor Group acquired by Groupe BPCE

- Groupe BPCE , the second largest banking group in France, acquires German bank and fintech pioneer Fidor Group
- Fidor's founder and CEO, Matthias Kröner, remains as its CEO and shareholder

**London: July 28th 2016** -- Fidor Group, the German digital challenger bank and fintech pioneer, is today announcing its acquisition by [Groupe BPCE](#) , the second largest banking group in France.

Groupe BPCE has signed an agreement with the key shareholders, founders and managers of Fidor Group relating to the acquisition of their equity interests in the company.

Fidor will capitalise on the support of Groupe BPCE to enable a strong international expansion, continue the development of its proprietary digital banking technology, and strengthen its presence in Europe.

Following the deal, Fidor will remain as an independent business. Founder and CEO Matthias Kröner will continue as the Chief Executive of Fidor, keeping a shareholding in the bank and leading its business strategy, development and international expansion as before.

Fidor Group will also adjust its internal structure, with the new 'Fidor Holding Group' acting as a parent company to the rest of Fidor's business offerings - Fidor Bank ([www.fidor.de](http://www.fidor.de)) , the challenger bank, and Fidor AG ([www.fidor.com](http://www.fidor.com)), the digital white-label technology solution provider for digital banking and any future corporate offerings.

**Matthias Kröner, CEO and founder of Fidor, commented:** "This move will allow Fidor to continue its international expansion and drive the development of our innovative digital technology even further. In a world of increasing volatility, it is important to be member of a strong group and this transaction is strongly improving our overall financial sustainability. We are excited to have such a well-established partner as BPCE in the financial world that recognises the need for an entrepreneurial approach to banking and innovation."

**Kröner continued:** "With a simplified shareholder structure, Fidor's senior team, including myself, will be able to focus on expanding our core business offering and explore more market opportunities all over the world"

**François Pérol, Chairman of BPCE, added:** "This operation constitutes a key step in the acceleration of the digital transformation of our group. It further demonstrates our commitment to innovation, to developing a customer centric approach enabled by a digital banking technology, and to be more involved in the digital and mobile banking field. We are very proud and happy to welcome Fidor's teams, communities and clients into Groupe BPCE."

The closing of the transaction will be subject to customary regulatory change of control approval from the European Central Bank, the BaFin and upon clearance from the German competition authority, expected in Q4 2016.

The deal was facilitated on behalf of Fidor Group by [Heussen Law](#) and [Zelig Associates](#).

Founded in 2009 by its CEO Matthias Kröner, Fidor is one of the world's first "fintech" banks, pioneering the collaboration between traditional financial services and technology businesses. Fidor offers a unique proposition with its collaborative banking experience, where 350,000 community members work together to help build the bank's services and products.

Fidor has also developed its own proprietary technology platform – the Fidor Operating System (fOS) – which enables open, fast and advanced API banking. This week, Telefónica also announced the launch of 'O2 Banking', its mobile-only bank account, in partnership with Fidor.

**ENDS**

**For more information, please get in touch with Clarity PR for Fidor at:**

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**Images and Press Kit:** <https://www.dropbox.com/sh/55m90g02q6si88y/AAA6i-h9lZDxZLSa5yAT7VRna?dl=0>

### **About Fidor Group**

Fidor Group ("Fidor Holding") is a digital financial services specialist overseeing two primary businesses:

#### **Fidor Bank**

[Fidor Bank](#) is Europe's original digital challenger bank. Founded by CEO Matthias Kroener in 2009, Fidor is the world's first 'fintech bank', pioneering the collaboration between traditional financial services and technology businesses.

Fidor's banking concept provides an online community for people to provide and receive financial advice, giving users rewards for doing so such as cash, improved current account and savings bond interest rates. All of its banking services can be done online in under 60 seconds.

It also acts as a marketplace for its customers, giving them access to a large selection of financial services, products and offerings through its partnerships.

The company launched its retail banking offer in the UK in September 2015, and plans to expand its services into Europe in the coming months. It has over 350,000 online community members in Germany and the UK, with a customer base of over 120,000.

Fidor Bank has received several international awards for its disruptive, transparent approach to banking, its FinTech activity, and innovative use of social media. Recently, Fidor Bank was awarded "Global Growth Company" by The World Economic Forum and Celent Banking Model for 2015.

### **Fidor**

Fidor also provides an innovative digital infrastructure solution for banks, financial services and other businesses that gives them the technology to create, run and maintain their own online bank. Fidor's own operating system (fOS) provides the platform for the most advanced API banking system in the world, with fast and easy access between any customer and any partnered financial service provider. As part of its offering, Fidor also offers a 'Digital Banking Accelerator' (DBA) - a programme that allows businesses to rapidly transform their infrastructure into a modern, fast and innovative online offering. Fidor's ongoing support allows for the most tailored and personalised technology possible. For non-banks, Fidor offers a 'No Stack Banking' product which allows companies to create their own banking product. Fidor provides this software to Telefónica for its mobile banking app in Germany, titled 'O2 Banking'.

### **About Groupe BPCE**

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary cooperative commercial banking networks: the network of 18 Banque Populaire banks and the network of 17 Caisses d'Epargne. It also works through Crédit Foncier in the area of real estate financing. It is a major player in Asset management, Corporate and Investment banking and financial services with Natixis. Groupe BPCE serves 35 million customers with 108,000 employees and enjoys a strong presence in France with 8,000 branches and more than 8.9 million cooperative shareholders.

### **About Zelig Associates**

Zelig Associates is the only FinTech-focussed investment banking boutique with a presence in both Europe and North America. We provide independent strategic and financial advice on M&A, Capital Replacements and Capital Raisings to entrepreneurs, mid-market private equity and venture funded companies as well as large international corporations. The firm combines entrepreneurial spirit and transaction excellence with a passion for the FinTech sector. Our managing partners are also active angel investors in the space. Zelig Associates was founded in 2012 and has a presence in London and Los Angeles.

### **About HEUSSEN Law**

HEUSSEN Rechtsanwaltsgesellschaft mbH is a full-service corporate law firm based in Germany focusing among others on finance and fintech industry, comprising over 120 attorneys, tax advisers, auditors and notaries at its offices in Munich, Frankfurt, Stuttgart and Berlin as well as its offices in Italy and the Netherlands. Offering national and international corporate consulting in all areas of commercial law, HEUSSEN is a member of MULTILAW, one of the largest international networks of independent law groups with 80 selected law firms in 70 countries worldwide. Contact: Dr. Johannes Weideler, LL.M.