

The French FCPE “de reprise” Implementation via parallel plans : the example of a French/US- ESOP

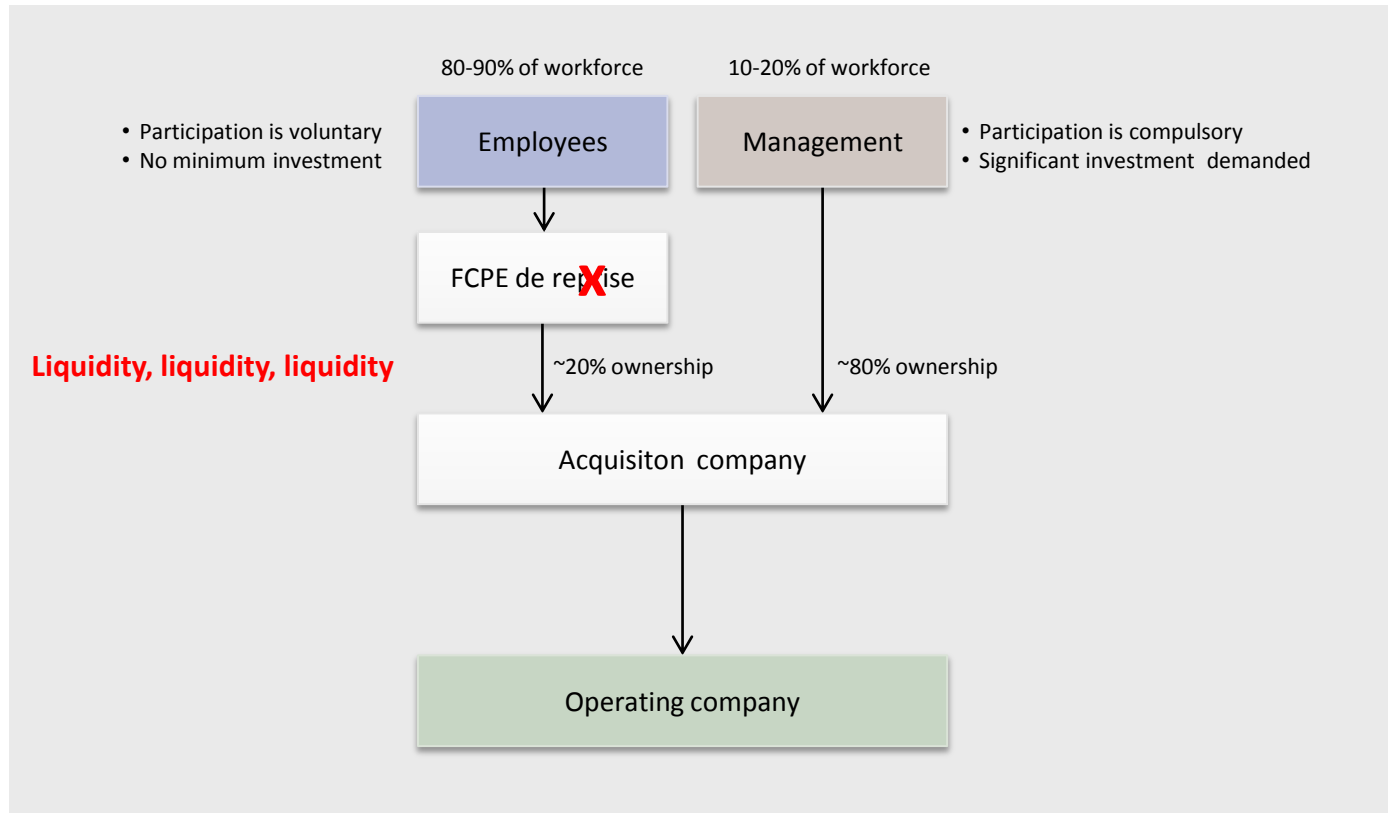
Promotion of Employee Share Ownership
Brussels, Thursday 30 January 2014

What is a *Fonds commun de placement d'entreprise (FCPE)* ?

- Collective shareholding vehicle used for the conservation of shares held by employee-investors in their own company
- Registered with and approved by the French securities commission (*Autorités des marchés financiers*)
- Hold (“lock-up”) period of five years subject to 9 exceptions (resignation/dismissal, third child, property investment...)
- ~700 FCPEs, of which ~500 in listed and ~200 in privately owned companies
- Total assets : € 36bn (as of 30 June 2013)

- FCPE “*de reprise*” : same story **but**
 - Buyout situation
 - Limited liquidity (retirement, invalidity, death)

Why are FCPE *de reprise* unexploited ?



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