



**Press release**

Paris– July 4, 2023

## La Banque Postale and Aegon extend their partnership in asset management

La Banque Postale and Aegon Asset Management (Aegon AM) are pleased to announce the extension of their asset management joint venture partnership in LBP AM through 2035. Aegon AM originally entered into the joint venture with La Banque Postale in 2015 and holds a 25% stake in LBP AM.

The partnership extension comes at an exciting time for LBP AM as it completes the acquisition of La Financière de l'Echiquier (LFDE). The acquisition will consolidate LBP AM's position as a leader in the growing market for multi-specialist conviction-based asset management and sustainable finance in France and in Europe, with consolidated assets under management of EUR 67 billion at year end 2022. It also extends its presence to several European countries, broadens its product range and provides access to new third-party distribution opportunities for the business.

La Banque Postale and Aegon AM both participated in LBP AM's capital raising to support the acquisition of LFDE which will provide a stimulus to accelerate LBP AM's growth in the multi-specialist investment manager space. In addition, LFDE will offer additional channels to distribute both LBP AM's and Aegon AM's products in France and other markets. The extension of this partnership and the support of the acquisition of LFDE fits into both La Banque Postale's 2030 strategic plan, notably aiming at diversifying its activities while accelerating its asset management business' growth in France and at the international level, and into Aegon's strategy of investing in - and growing - its various successful joint ventures in Aegon International and Asset Management.

La Banque Postale's Chairman of the Executive Board Philippe Heim: "We are glad to pursue our partnership with Aegon for the 12 years ahead. Together we will keep on developing both LBP AM and LFDE's strong franchises and capabilities be it in France or in Europe to further capture growth in the multi-specialist conviction-based asset management and sustainable finance businesses."

Aegon's Chief Executive Officer Lard Friese: "We look forward to continuing our successful partnership with La Banque Postale into the next decade. The acquisition of LFDE provides LBP AM with the impetus to build scale in new markets and distribution channels and we are excited by the opportunity to actively participate in its future growth."

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## About La Banque Postale

La Banque Postale, along with its subsidiaries, including CNP Assurances, forms a large international bancassurance group, 11th in the eurozone by the size of the balance sheet. Its diversified business model enables it to support 20 million individual and corporate customers and local public sector actors in France with a complete range accessible to all. A subsidiary of La Poste Group, La Banque Postale is a local bank, present throughout the country with 17,000 contact points, including 7,000 post offices.

With its strategic plan “La Banque Postale 2030”, it has set itself the ambition to become the favorite bank for French people, with an integrated and omni-channel offer of bank-insurance services structured around its three brands: La Banque Postale, its day-to-day bank, Ma French Bank, its 100% mobile bank and Louvre Banque Privée, its private bank.

La Banque Postale is accelerating its diversification strategy and developing its expertise businesses, particularly in asset management, insurance, consumer credit and corporate and investment banking.

Drawing on its citizen identity, La Banque Postale is working towards a just transition by integrating environmental and social impact objectives into the heart of its governance. A company with a mission since March 2022 and a leader in impact finance, La Banque Postale aims to achieve net zero emissions by 2040. It is in the top rankings of the non-financial rating agencies.

### Contacts

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