

**Press release**  
Paris, 4 July 2023

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## **Birth of a leading European multi-specialist in conviction-based management: LBP AM completes the acquisition of La Financière de l'Échiquier**

**La Banque Postale announced today that it has completed the acquisition by LBP AM of La Financière de l'Échiquier (LFDE), one of France's leading entrepreneurial asset management companies. LBP AM now owns 100% of LFDE. The transaction, which has been approved by the French financial markets Authority (Autorité des Marchés Financiers) and competition Authority (Autorité de la Concurrence), creates a key player in conviction-based asset management in France and Europe.**

- With its three recognised brands - LBP AM, Tocqueville Finance and LFDE - the new entity is positioned as a European leader in multi-specialist conviction-based asset management and sustainable finance. Its consolidated assets under management total €67 billion as at the end of December 2022.
- It will offer all its clients an extensive product range, covering a broad panel of listed and unlisted assets, combining financial and non-financial performance.
- Thanks to the support of its longstanding shareholders, La Banque Postale and Aegon Asset Management, the new entity will be able to roll out an ambitious development strategy, driven by a strong commitment to investment and leveraging the teams already in place.
- A merger between Tocqueville Finance, a wholly-owned subsidiary of LBP AM, within LFDE is planned for early 2024. This project will draw on the identity and distinctive strengths of each of the entities to give rise to a leading conviction-based asset manager in France and Europe\*.

### **An ambitious growth strategy**

With total assets under management of €67 billion as at the end of 2022 and three recognised brands - LBP AM, Tocqueville Finance and LFDE -, the newly formed group will be a leader in conviction-based asset management and sustainable finance in Europe.

The offering has been considerably enhanced by the complementary nature of our strategies, providing all types of clients with an extensive range of open-ended products and dedicated solutions, both on listed assets (equities, multi-assets, absolute return fixed income) and unlisted assets (infrastructure, corporate and real estate debt and private equity).

The new group stands out with its key expertise in sustainable finance, based on complementary methodological tools and approaches. The offering thereby includes a

broad panel of SRI and impact-based products, providing tailor-made solutions to clients' specific ESG needs.

The aim of this bold project is to accelerate distribution to institutional, wholesale and private clients and IFAs. This development strategy will build on the distribution channels of the three entities in France and on the reach that LFDE has established in Europe - Germany, Austria, Belgium, Luxembourg, Switzerland, Italy, Spain and Portugal.

Thanks to the support of La Banque Postale and Aegon Asset Management, LBP AM's shareholders, this major project benefits from lasting commitment and resources which will allow us to meet the challenges of the asset management industry and ensure robust long-term growth.

### **Proposed merger between Tocqueville Finance and LFDE in 2024**

The many synergies identified between Tocqueville Finance and LFDE are powerful growth drivers leading us to envisage the merger of Tocqueville Finance and LFDE, within LFDE, in early 2024.

The merger\* will give rise to a leading conviction-based asset manager, focusing on high value-added equity strategies, and on all market segments, with around 50 fund managers and analysts under the management of the respective CIOs of LFDE and Tocqueville Finance. This team will be one of the largest on the Paris stock market.

The aim is also to intensify the momentum of Echiquier Gestion Privée, LFDE's historic business line.

While benefiting from a common DNA – innovation, agility, commitment to sustainable finance – the “new LFDE” will be able to capitalise on the distinctive strengths of each of the entities and offer its clients a range of strategies and styles of rare depth in the field of conviction-based asset management.

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**Philippe Heim, Chairman of the Management Board of La Banque Postale**, says: *“The acquisition of La Financière de l'Echiquier consolidates, around LBP AM, our asset management platform, the core business of our group, to accelerate its growth in France and abroad. After the 100% acquisition of CNP Assurances in June 2022, this new transaction demonstrates the transformation and acceleration of the diversification of La Banque Postale group, one of the new leaders in bancassurance in Europe. The combined strengths of LBP AM, Tocqueville Finance and LFDE, thanks to the teams' complementary business and geographical expertise, will give rise to a leader in conviction-based asset management and sustainable finance in Europe.”*

**Emmanuelle Mourey, Chairman of the Management Board of LBP AM**, explains: *“This acquisition meets the strategic objective of LBP AM to accelerate its growth in France and Europe, by providing conviction-based management across the spectrum of listed and unlisted assets and by retaining its lead in terms of sustainable finance. LFDE's entrepreneurial approach, which underpins its identity as a client-facing asset management boutique, will complement the strong commercial momentum demonstrated by LBP AM and Tocqueville Finance over the past years.”*

**Stéphane Vidal, Chairman of Groupe Primonial**, states: *“A new page is opening for La Financière de l'Échiquier, which after five years of fruitful collaboration within Groupe Primonial, is joining La Banque Postale group. Primonial will remain linked to LFDE through its current commercial partnerships. I'm delighted to see this fine company continue its journey within an industrial ecosystem that is even more conducive to its development. We are all extremely proud of the road we have travelled together, and the employees of Groupe Primonial join me in thanking the management and teams of LFDE and wish them all the best for the future.”*

**Bettina Ducat, CEO of LFDE** declares: *“This transformation of LFDE marks a change of dimension. Concentrated, our company's conviction-based asset management will benefit from additional strengths to nurture its entrepreneurial spirit. This large-scale project, which is now taking shape with LBP AM and its shareholders, will also enable us to consolidate our ESG expertise. This union of expertise with Tocqueville Finance creates a European champion fully capable of meeting the challenges of an asset management industry with strong growth potential, particularly in sustainable finance.”*

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La Banque Postale and LBP AM were advised in this transaction by Clifford Chance, Centerview Partners, The Boston Consulting Group and Caurus Partners.

\* Subject to approval by the Autorité des marchés financiers.

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#### **About La Banque Postale ([www.labanquepostale.fr](http://www.labanquepostale.fr))**

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.

#### **About LBP AM ([www.lbpam.com](http://www.lbpam.com))**

LBP AM is 75% owned by La Banque Postale and 25% owned by Aegon Asset Management. As a multi-specialist conviction-based asset manager and leader in SRI, LBP AM proposes four investment divisions: the equities division by its subsidiary Tocqueville Finance, the real & private assets division, the multi-assets & absolute performance division and the quantitative solutions division. LBP AM offers its clients, composed of institutional investors, insurers, mutual insurance companies, major corporations and external distributors, solutions including open-ended funds, dedicated funds and investment mandates. As at 31 December 2022, consolidated managed and distributed assets by LBP AM and its subsidiary Tocqueville Finance totalled €56 billion.

#### **About Groupe Primonial ([www.primonial.com](http://www.primonial.com))**

Groupe Primonial, an independent leader in wealth management and asset management, offers a full range of savings solutions invested in a wide range of asset classes in open architecture. The Group is organised into three divisions: real estate asset management, financial asset management, and distribution. Its expertise is recognised in each of these three areas. With more than €58 billion in assets under management as at 31 December 2022, Groupe Primonial, which already has a presence in several countries, is continuing its international development.

#### **About La Financière de l'Échiquier ([www.lfde.com](http://www.lfde.com))**

Created in 1991 by Didier Le Menestrel and Christian Gueugnier, La Financière de l'Échiquier is one of France's leading entrepreneurial asset management companies, with nearly €11 billion in assets under management (as of 31 December 2022) and a team of more than 140 employees. Its mission is to manage savings and financial investments on behalf of retail clients, wealth management advisors and institutional investors. La Financière de l'Échiquier also has operations in Germany, Switzerland, BeLux, Austria, Italy, as well as Spain and Portugal.

#### **About Aegon Asset Management ([www.aegonam.com](http://www.aegonam.com))**

Aegon Asset Management is a global player in active investment. Its 380 investment professionals manage and advise on €295.6 billion of assets on behalf of a global client base of pension funds, public funds, insurance companies, banks, wealth managers, family offices and foundations. Aegon AM's investment capabilities are structured around four platforms, with extensive expertise across asset classes: fixed income, real assets, equities and multi-asset & solutions. These platforms and the fiduciary business are supported by a dedicated responsible investment team.

By organising its investment teams on a global scale, Aegon AM strives to apply its expertise and resources across regional boundaries. This helps to enhance the potential of investment performance for its clients. Aegon AM's platforms share a common approach based on active management, driven by fundamental research, effective risk management and a commitment to responsible investment.

Aegon AM operates globally: its 1,200 employees are located in Europe, the Americas and Asia. Aegon AM invests globally and serves its clients locally.

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