



GROUPE PRIMONIAL



LA FINANCIÈRE  
DE L'ÉCHIQUIER

**Press release**

Paris, 27 February 2023

## **La Banque Postale reinforces its asset management activities: LBP AM enters into exclusive negotiations with Groupe Primonial with a view to acquiring 100% of La Financière de l'Échiquier (LFDE)**

La Banque Postale, which is one of the bancassurance leaders in Europe, aims to accelerate its business diversification and develop its levers for growth, both in France and abroad. The proposed transaction is fully in line with this ambition.

With this transaction, La Banque Postale Asset Management (LBP AM), a subsidiary of La Banque Postale (at 75%) and Aegon Asset Management (at 25%), would consolidate its position as a multi-specialist conviction manager with total assets under management of €67 billion. It would also extend its presence to 9 European countries and broaden its range of products.

By enhancing and combining the strengths of three brands – LBP AM, LFDE and Tocqueville Finance - the transaction would give rise to a key European conviction manager, with recognized financial performance and a shared set of values in favor of responsible finance. The new structure would build on respective staff and management teams and would benefit from new strategic advantages:

- The ability to accelerate its development in France and in Europe, by relying on the distribution channels of the three entities at the benefit of all products of the new LBP AM Group
- An expanded product range for all customers of each entity
- A leading expertise in SRI investments in Europe, capitalizing on the power of the tools and the methodological approaches of the three entities to enrich the range of sustainable finance solutions
- A support from long-term shareholding, giving the new group the means to reach its full potential and accelerate its development in terms of innovation and performance

Created in 1991 and managing €11 billion of assets at the end of 2022, LFDE was built on an entrepreneurial culture that it will continue to foster to the benefit of its clients. A specialist in active and high tracking error asset management, and a long-standing reference for independent financial advisors (IFAs) and private clients, LFDE is also recognized as a strategic partner by many French banking groups and institutional investors. At the same time, LFDE has developed its European presence with a sales platform in 9 countries.

LBP AM, which managed €56 billion at the end of 2022 (including Tocqueville Finance), offers a range of investment solutions combining expertise on listed assets (equities, convertible bonds, multi-assets, absolute return and quantitative solutions) and real assets (infrastructure, real estate and corporate private debt, private equity), mainly for the French institutional and retail markets, in particular La Banque Postale Group. Tocqueville Finance, a 100% subsidiary of LBP AM, is a historical player in equity conviction management. It has shown a very strong growth since 2018 with €12 billion under management at the end of 2022, and has a complementary investment philosophy to LFDE's.

**Philippe Heim, Chairman of the Executive Board of La Banque Postale**, says: *“The acquisition of La Financière de l’Échiquier would be a growth accelerator for LBP AM, which would strengthen its activities by integrating recognized teams. With this transaction, LBP AM would reach to the podium of multi-specialist conviction managers in Europe and give itself the ability to address a wider range of clients, thanks to the complementarities of its sales forces. La Banque Postale Group thus confirms its desire to develop both its asset management and international activities.”*

**Emmanuelle Mourey, Chairwoman of the Management Board of LBP AM**, says: *“We are delighted with this project to acquire La Financière de l’Échiquier, which reinforces the choice made 2 years ago to adopt a multi-specialist conviction management model. In an increased competitive environment, this transaction would be a major asset to strengthen our distribution channels and continue our growth in France and Europe. I am convinced that the quality of the teams in place and the sharing of a common culture of innovation would allow us to respond effectively to the crucial challenges of our industry and to the needs of all our clients in terms of financial and extra-financial performance.”*

**Stéphane Vidal, Chairman of Groupe Primonial**, says: *“As we anticipated in 2021, a new page should open for La Financière de l’Échiquier, which, after 5 years of fruitful collaboration within Groupe Primonial, would join La Banque Postale Group. Groupe Primonial would remain linked to LFDE by the ongoing commercial partnerships, which are enjoying great success. We are extremely proud of LFDE and its teams. The history we wrote together has brought a lot to all of us.*

**Bettina Ducat, Chief Executive Officer of La Financière de l’Échiquier**, says: *“By joining LBP AM, LFDE would enter a new stage in an entrepreneurial history that began more than 30 years ago. Within Groupe Primonial since 2019, the profile of LFDE has been greatly enriched, successfully developing both geographically but also with new products and towards new customer segments. LBP AM is a solid player with great ambitions. It intends to capitalize on the LFDE brand by relying on its managers and employees, while preserving the autonomy and agility that have always characterized this company.”*

La Banque Postale Group and Groupe Primonial announce that they have concluded today a memorandum of understanding for the project to acquire 100% of the capital and voting rights of La Financière de l’Échiquier (LFDE).

The signing of the final agreements by La Banque Postale Group and Groupe Primonial is subject to prior information and/or consultation of the relevant employee representative bodies and should take place during the second quarter of 2023. The proposed acquisition is also subject to approval by the Autorité des Marchés Financiers (AMF) and the Autorité de la concurrence and should be completed by the end of the third quarter of 2023.

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### **About La Banque Postale**

*La Banque Postale group, including CNP Assurances, is a leading European bancassurer at the forefront of sustainable finance. With its diversified business model and wide range of affordable products, the Group partners with 20 million individual and business customers. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,600 post offices, throughout France. The new strategic plan, “La Banque Postale 2030”, is designed to support La Banque Postale’s ambition to become France’s favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around three distinctive brands: La Banque Postale, for day-to-day banking services, Ma French Bank, for mobile banking services, and Louvre Banque Privée, for private banking services. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.*

### **About La Banque Postale Asset Management**

*La Banque Postale Asset Management is 75% owned by La Banque Postale and 25% by Aegon Asset Management. A multi-specialist conviction asset manager and expert in SRI, LBP AM operates in four investment areas: Equities through its subsidiary Tocqueville Finance, Multi-asset & Absolute Return, Quantitative Solutions and Real & Private Assets. It offers its institutional investor and distributor clients a range of open-ended funds, dedicated funds and mandates. LBP AM and its subsidiary Tocqueville Finance had €56 billion in consolidated assets under management and distribution as per 31 December 2022.*

### **About GROUPE PRIMONIAL**

*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 as of 31/12/2022, Groupe Primonial, which already has a presence in several countries, is continuing its international development.*

### **About La Financière de l'Échiquier**

*Since its founding in 1991, La Financière de l'Echiquier (LFDE) has become one of France's top entrepreneurial asset management firms. LFDE leverages its know-how in conviction-driven investment management to offer sustainable products and solutions that its institutional, distribution and private banking clients need to achieve greater value from their investments. LFDE has €11 billion under management (as of December 31, 2022), a team of more than 140 employees and is located in Germany, Austria, Spain, Italy, Switzerland and the Benelux countries.*

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