



Press Release
Paris, May 28, 2026

La Financière de l'Échiquier and LBP AM announce their plan to combine into a single entity, LFDE Investment Managers ("LFDE IM"), with the aim of accelerating the expansion of their external client base

La Banque Postale, majority shareholder of LBP AM, today announces the planned merger of its two asset management companies, LBP AM and its wholly owned subsidiary La Financière de l'Échiquier, a longstanding well-known French boutique in active equity management, to form LFDE IM, continuing a long track record as a leading European firm specialising in active management, sustainable finance and innovative solutions.

Upon completion of the transaction, LFDE IM will remain 75% owned by La Banque Postale and 25% by Aegon AM and will offer a broad range of expertise and capabilities within a multi-specialist platform. In a rapidly evolving market environment, this merger aims to accelerate the group's growth trajectory, building on its successful track record, primarily in France, with institutional, wholesale and IFA clients. To support this ambition, the new entity will leverage its core strengths and expertise by focusing on three main growth drivers: private assets, value-added fixed income, and international client acquisition.

A leading European multi-specialist asset manager

Following the successful integration of La Financière de l'Échiquier into the group LBP AM in 2023 and the merger with Tocqueville Finance in 2024, La Financière de l'Échiquier has established itself as a leading high-conviction equity manager in Europe, with close to €26 billion in assets under management at end-April 2026. In parallel, LBP AM has continued to expand its footprint in France and across Europe, both in listed (value-added fixed income, quantitative equity management and multi-asset solutions) and private markets (European Private Markets).

Today, the proposed merger will create LFDE IM, a multi-specialist active asset manager with close to €72 billion in assets under management, 370 employees including 130 investment professionals, and already distributed across 12 countries at end-April 2026.

Accelerating ambition

After having successfully supported institutional clients, wholesale investors and IFAs in its domestic market for many years, the new group aims to accelerate its international development. It will offer its clients an extensive range of solutions, combining financial and extra-financial performance, while leveraging the longstanding listed-assets expertise of both firms as well as 13-year track record in European private markets.

Building on the “LFDE” brand - best known for its entrepreneurial culture focused on client service - and supported by an organisation structured around agility, product and technological innovation, La Banque Postale aims to strengthen the visibility of its asset management division and its ability to accelerate growth, particularly across its three strategic priorities: private assets, value-added fixed income, and international client acquisition.

The combined entity will build on the strength and expertise of its existing teams and leadership, ensuring continuity and complementarity.

“In an increasingly consolidated industry, marked by a proliferation of offerings and rapidly evolving investor expectations, this merger project is fully aligned with the development strategy of La Banque Postale, a subsidiary of Group La Poste. It will serve as a powerful lever for consolidation and acceleration of its asset management business.” **Stéphane Dedeyan, Chairman of the Executive Board of La Banque Postale**

“This project will enable us to bring together our listed and private markets expertise within a unified organisation. It will also strengthen our growth drivers while accelerating our international expansion. This evolution will build on the path initiated in 2023, driven by a continued focus on development, innovation, performance and service delivered to investors.” **Emmanuelle Mourey, Chairwoman of the Executive Board of LBP AM**

“With this project, we aim to further enhance the support and service we provide to our clients, and to accelerate the acquisition of new investors, particularly internationally. By leveraging the strength of the LFDE brand, the combined expertise of La Financière de l’Échiquier and LBP AM, and the complementarity of our teams, the new entity will benefit from enhanced capabilities in France and across Europe, delivering a high level of service and optimal responsiveness.” **Olivier de Berranger, CEO of La Financière de l’Échiquier**

This merger project involving LFDE and the planned name change of LBP AM is subject to information and consultation with the relevant employee representative bodies, to approval by the governing bodies, as well as to the required regulatory and administrative authorisations. Its completion will take place by the end of 2026, subject to obtaining the necessary authorisations.

About LBP AM (www.lbpam.com)

Owned 75% by La Banque Postale and 25% by Aegon Asset Management, LBP AM is a multi-specialist in sustainable finance, solutions and conviction-driven management via its subsidiary La Financière de l’Échiquier (LFDE). LBP AM has three investment divisions: LBP AM European Private Markets, Multi-Asset & Absolute Performance and Quantitative Solutions. Covering all types of clients – institutional investors, distributors, private clients – the LBP AM Group leverages its expertise and that of its subsidiary LFDE to offer a wide range of open-ended funds and its know-how in dedicated solutions and mandates, on listed and private markets. As of end of April 2026, LBP AM Group’s consolidated assets amount to approximately €72 billion in assets under management or distribution.

About La Financière de l’Échiquier (www.lfde.com)

Created in 1991 and a subsidiary of LBP AM since July 2023, La Financière de l’Échiquier (LFDE) is one of the main conviction-based asset management companies in France. LFDE draws on its know-how and expertise in generating strong added value to offer its institutional clients, private clients and distributors products and solutions adapted to their financial and non-financial goals. LFDE has

assets under management EUR 26 billion (30.04.2026), with nearly 170 employees spread across establishments in Germany, Austria, Spain, Italy, Switzerland and Benelux.

About La Banque Postale

La Banque Postale, along with its subsidiaries, including CNP Assurances, forms a large international bancassurance group, ranked 12th in the euro zone by the size of the balance sheet. Its diversified business model enables it to support almost 18 million individual and corporate customers and local public sector actors in France. A subsidiary of La Poste group, La Banque Postale is a local bank, present throughout the country with 17,000 contact points, including almost 6,500 post offices. As the leading funding body for the local public sector and public hospitals since 2015, La Banque Postale plays a key role in the economic development of the regions.

Driven by its “La Banque Postale 2030” strategic plan, it aims to build a leading European bancassurance group to support all of its customers and confirm its pioneering role in community financing. La Banque Postale offers a wide and omnichannel range of bancassurance services, built around its three brands: La Banque Postale, its retail bank, Louvre Banque Privée, its wealth management bank and CNP Assurances, its life and non-life insurance subsidiary. La Banque Postale is also accelerating its diversification strategy and developing its expertise businesses, particularly in asset management, insurance, consumer finance and corporate and local development 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 mission-led company since March 2022, La Banque Postale aims to achieve net zero emissions by 2040. It is in the top rankings of the non-financial rating agencies.

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