



PRESS RELEASE

BNP Paribas Asset Management and Dynamic Credit Group agree partnership to boost private debt solutions

- BNP Paribas Asset Management ('BNPP AM') to acquire majority stake in Dynamic Credit Group ('Dynamic Credit'), an Amsterdam-based asset manager and specialist lender with EUR 9 billion of assets under management.
- This deal will allow BNPP AM's Private Debt & Real Assets investment division ('PDRA'), currently managing EUR 11 billion of client commitments, to significantly grow its asset base, while providing Dynamic Credit with access to a large and global distribution network.

The acquisition of Dynamic Credit is in line with BNPP AM's strategy of accelerating the expansion of its investment platform, particularly within the strategically important area of private markets. The closing of the transaction is subject to regulatory approval.

Dynamic Credit manages assets of EUR 9 billion, consisting primarily of Dutch mortgages, which it originates through its own online platform, bijBouwe, and other channels. It offers a full range of services to investors for this asset class, including portfolio management through collective and single mandates, as well as reporting and valuation services. Beyond Dutch mortgages, Dynamic Credit has built on its expertise within the origination and management of granular loan portfolios, to source personal loans and SME loans for its Diversified Loan strategy. Within Dynamic Credit, LoanClear serves as an independent advisory firm focusing on illiquid credit investments. Activities include valuation services, portfolio performance benchmarking and portfolio transactions.

This deal offers PDRA the opportunity to accelerate the development of its Dutch mortgage capability. Given their attractive risk-return profile and low capital charge under Solvency II, Dutch mortgages are a very attractive investment for institutional investors in the ongoing low interest rate environment. Investments in Dutch mortgages are expected to continue to grow steadily. This market represents a core investment for insurers, pension funds and banks in the Netherlands as well as investors more widely across Europe.

Dynamic Credit will become part of the PDRA division, while continuing to operate as an independent entity under the leadership of CEO and founder Tonko Gast, who will report to its Board and to David Bouchoucha, CIO and Head of PDRA.

Established in 2017, PDRA operates across three areas: **corporate loans**, **real assets** and **structured finance**. It currently manages EUR 11 billion of assets committed by clients and has a team of 50 credit professionals based in Paris, London and New York.

David Bouchoucha, Head of PDRA at BNPP AM, comments:

"This partnership marks an important step in the development of our private debt platform and a significant move forward in terms of assets under management, which now total more than EUR 20 billion committed by clients. It also adds an innovative and well-established skillset in the origination, management and servicing of loan portfolios on a granular basis, especially within the mortgage area. We look forward to engaging with our clients

regarding the new opportunities this partnership will bring in terms of adding value to their private debt portfolios.”

Tonko Gast, Founder & CEO of Dynamic Credit, comments:

“The backing of a leading asset manager such as BNP Paribas Asset Management is key for our future development and will allow us to extend our distribution networks across Europe. Dynamic Credit and BNPP AM both share similar values and are fully aligned in terms of fiduciary duties and our approach to client servicing. Sustainability and innovation are strategic priorities across both firms, which we will continue to reinforce, particularly in relation to private markets.”

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About BNP Paribas Asset Management

BNP Paribas Asset Management ('BNPP AM') is the investment arm of BNP Paribas, a leading banking group in Europe with international reach. BNPP AM aims to generate long-term sustainable investment returns for its clients, based on a unique sustainability-driven philosophy. BNPP AM's investment capabilities are focused around five key strategies: High Conviction Strategies, Private Debt & Real Assets, Multi-Asset, Quantitative & Solutions (MAQS), Emerging Markets and Liquidity Solutions, with investment processes incorporating quantitative and fundamental analysis.

Sustainability is embedded within BNPP AM's strategy and investment decision-making. Among the leaders in thematic investment in Europe, BNPP AM contributes to the energy transition, environmental sustainability and the promotion of equality and inclusive growth. BNPP AM currently manages EUR 489 billion of assets (EUR 625 billion of assets under management & advisory) and benefits from the expertise of around 500 investment professionals and over 400 client servicing specialists, serving individual, corporate and institutional clients in 69 countries.

Source: BNPP AM, as at 30 June 2021

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About Dynamic Credit Group

Dynamic Credit Group B.V. ('Dynamic Credit') is an innovative Dutch asset manager and specialist lender, founded on the belief that a better matching of savings and credit, achieved by creating investable products with good returns, while offering a faster, smoother and lower-cost product to borrowers, leads to a more prosperous and sustainable society. Dynamic Credit was established in New York as a fixed-income asset management firm in 2003, extending its services with an advisory practice in the following years, and expanding internationally in 2009 with the opening of its Amsterdam office. Dynamic Credit has subsequently grown exponentially to become a full-service asset manager and specialist lender. In 2018 Dynamic Credit became a signatory to the UNPRI. Dynamic Credit is a registered investment company (*beleggingsonderneming*) and a registered financial service provider (*financieel dienstverlener*) with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).