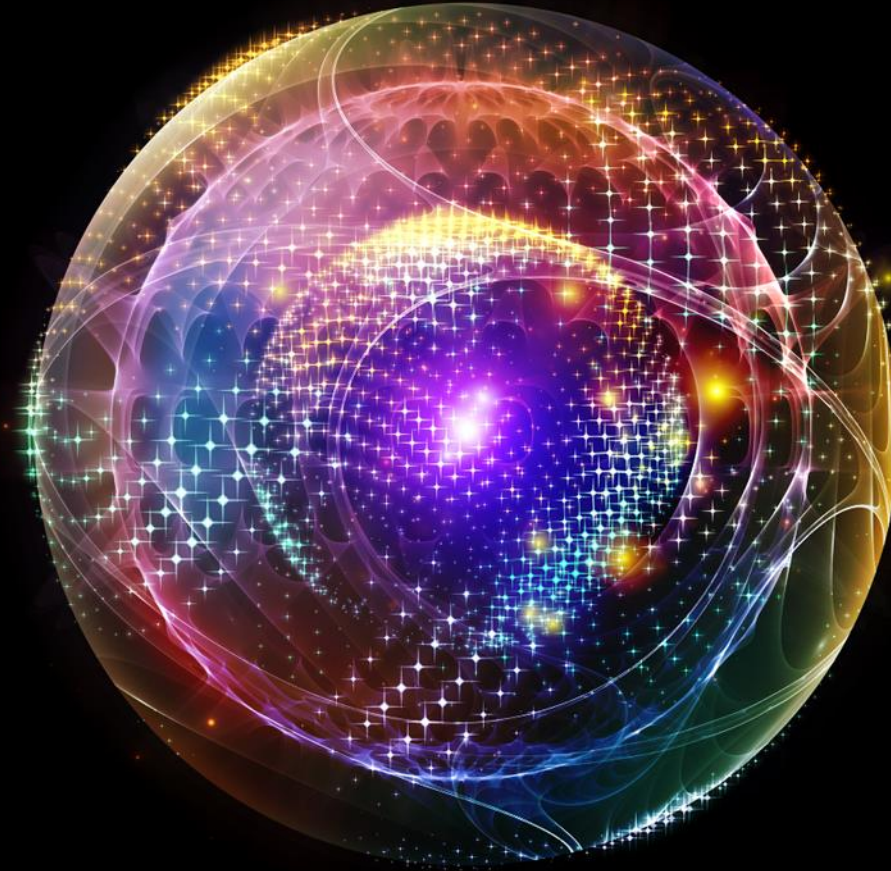


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France M&A Financial Services
Newsletter

July to December 2019

Contents

This publication is intended to be issued on a semi-annual basis, covering recent M&A activity in France within the Financial Services sector: Banking, Insurance, Asset Management and Specialised Financial Services.

This edition covers the second half of 2019 (2H19).

The information contained herein is based on publicly available information only.



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Overview

Key highlights

In 2H19, France's Financial Services sector saw 33⁽¹⁾ M&A deals, a decrease compared to prior periods. The activity leaned mostly towards the divestment of non-core activities. Abroad, many French Corporates, via their subsidiaries, re-focused their strategies by divesting from operations in order to refocus on key regions and/or products, and occasionally re-investing strategically. The key activities seen by sub-sector were:

Banking

Large corporate players, among them Société Générale and My Money Bank, are converging towards key areas and products, by refocusing activities within the French Overseas Territories. In Belgium, AXA divested from its brick-and-mortar retail bank to refocus on insurance activities.

Insurance

Similar to the 1H19, the insurance brokers saw further activity from private equity and PE-backed corporates either divesting non-core activities or investing further into brokers focusing on specialised products. Abroad, AXA divested from 2 portfolios in

run-off, and acquired a non-life legacy portfolio in addition a real-estate insurance agency along with an affiliate, hoping to develop synergies in its P&C business.

Asset Management

There was a decrease in the number of consolidation deals compared to the prior semester. While abroad, BNP Paribas re-positioned itself in India by partnering with a local player while divesting its operations in Sweden.

Specialised Financial Services

A real estate crowdfunding start-up was acquired by a listed real estate entity, likely spurred by a change in regulation, raising project funding limits more than two-fold, indicating a possible acceleration in crowdfunding. In Germany, BNP Paribas acquired a minority interest in a fintech specialising in outsourcing solutions and Deutsche Bank's Equity Derivatives business while refocusing its fund business in Spain. Société Générale sold two of its leasing subsidiaries abroad to strengthen its capital ratios.

Sébastien Manelfe

M&A Financial Services
Managing Partner

1. Overview



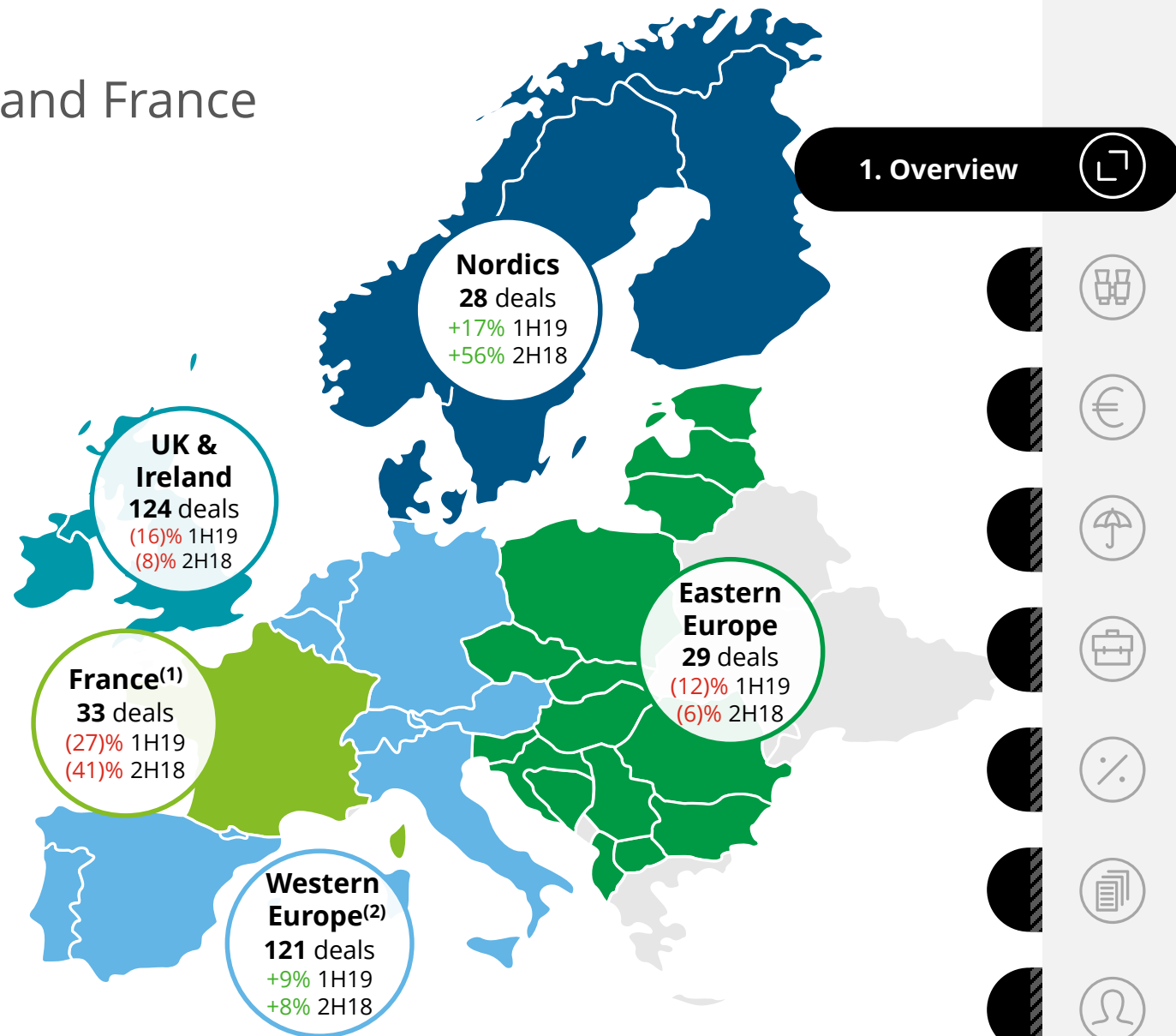
Note (1): Inbound/domestic and outbound deals, excluding activity from subsidiaries abroad.

Overview

Financial Services M&A deals in Europe and France

During 2H19, Europe's Financial Services M&A activity had 335 deals, decreasing by (7)% and (5)% compared to 1H19 and 2H18, respectively. Western Europe, including France, led in terms of total volume with 154 deals. France and Italy led Western European in M&A with 33⁽¹⁾ and 31 deals, respectively, during 2H19. France's 33 deals in 2H19 was lower than both 1H19 and 2H18 deal, having 45 and 56 deals, respectively.

In France, the Insurance sector drove the Financial Services M&A activity in 2H19 with 16 deals versus 14 and 24 in 1H19 and 2H18. Transaction volume in the Asset Management sector decreased to 11 deals in 2H19 versus 17 in 1H19 and 13 in 2H18. Similarly, the Specialised Financial Services sector decreased to 5 deals in 2H19 versus 10 deals in 1H19 and 16 in 2H18. The Banking sector decreased slightly with 2 deals in 2H19 versus 4 deals in 2H19 and 3 deals in 1H18.

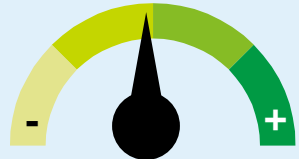





1. Overview



Note (1): Inbound/domestic and outbound deals, excluding activity from subsidiaries abroad.; (2) Excluding France.

Expected trends in France

	Trends	Expected activity
Banks	<ul style="list-style-type: none"> No cross-border mega deals are expected, although the disposal of the retail business from HSBC France could lead M&A activity in the industry in 1H20. Banks are expected to continue their M&A activities by disposing non-core businesses and consolidating their position on core businesses through external growth and selected fintech investments. 	
Insurance	<ul style="list-style-type: none"> Insurance broking continues to attract private equity interest as a first generation of PE owners seek to monetise their successful investments in the sector. Recent regulatory changes relating to retirement plans are expected to provide a tailwind to new life insurance product sales, reducing pressure on profitability margins brought on by the near-zero/negative European interest rates. Large French composite insurers continue to seek growth opportunities internationally while streamlining their product offerings. "Flag-planting" has given way to focused market leadership. 	
Asset Management	<ul style="list-style-type: none"> Asset Management will continue having pressure on margins, but will have the opportunity to reduce this by: (i) shifting distribution strategy for a higher efficiency of sales via technology and client satisfaction, (ii) identifying new areas to overlap functional support areas, (iii) reducing C-level redundant positions, and (iv) adopting new integrated technology. From this we expect to continue seeing Asset Management firms continuing to consolidate and/or create partnerships, especially those Asset Management firms with niche/specialised products. 	
Other specialised financials	<ul style="list-style-type: none"> The Leasing industry in 2020 will likely be driven by consolidation trend between small and mid-size players, seeking to increase margins and market share. Fintech acquisitions will drive the M&A activity especially for crowdfunding platform benefiting from the "PACTE" law, which raised the limit to fund projects from €2.5m to €8m. 	

2. Expected trends in France



Banking

French inbound, outbound and international activity from July to December 2019

Trends

The second half of 2019 had a slight decrease in activity with 2 outbound deals announced or completed. The level of activity is slightly below that of 1H19 and 2H18 with 4 and 3 deals, respectively. Internationally, French corporates had 4 deals, mostly divestments. French banking transactions included:

- (i) The AXA's sale of its Belgian banking subsidiary to Crelan Group;
- (ii) Société Générale de Banque aux Antilles (SGBA) was sold to My Money Bank, while My Money Bank (MMB) divested from Socalfi, a leasing activity, in New Caledonia to Société Générale; and
- (iii) BNP Paribas Securities Services (BPSS) acquisition of Mapfre's depository business in Spain.

Non-core disposals

- AXA sold AXA Bank Belgium to Crelan for a €540m consideration including the transfer of Crelan's loan insurance

business to AXA Belgium (valued at €80m). AXA and Crelan also entered into a long-term insurance distribution partnership. Furthermore, AXA re-invested €90m of the proceeds for a 9.9% minority stake in Crelan NV and AXA Bank Belgium;

- This transaction is expected to improve AXA's Solvability II ratio by 4 points. As part of its "Ambition 2020" strategic plan, AXA has been divesting from non-core businesses to remain focused on commercial lines, capital light saving products, and Asia.
- Société Générale Banque de Antilles has been disposed to My Money Bank. Société Générale continues to refocus its retail banking and geographies where the bank has a critical size with high expectations of synergies as part of Société Générale's "Transform to Grow" plan;
- Likewise, Société Générale acquired from MMB Socalfi, an automobile and specialised equipment-financing provider

in New Caledonia. MMB continues to strengthen its geographic position within the French overseas territories and focus on its "niche" products, consumer loans and savings products; and

- BNP Paribas sold 39% of its majority stake in UBCI, its Tunisian subsidiary to the local insurer, Groupe CARTE, leaving BNP Paribas with a remaining 11% stake in the bank. This illustrates the divesting trend of BNP Paribas in the African banking sector.

Key Mover

- BPSS has followed CACEIS Bank and Santander Security Services merger with its acquisition of Mapfre's depository business in Spain. This acquisition enables BPSS to extend its presence internationally to grow its institutional investor base.
 - As a reminder, in Sep-18, BPSS acquired the custodian banking business unit of Banco BPM in Italy, for €200m. This continues the consolidation trend seen in 1H19.

3. Banking



Banking

French inbound, outbound and international activity from July to December 2019

Banking sector - Deal activity from July to December 2019 in France or French corporates

Segment	Annouc. date	Target name	Target nation	Stake acquired / deal type	Acquiror Name	Deal status at 31/12/2019
Inbound / domestic	No activity during the period.					
Outbound	Jul-19	Société Générale de Banque aux Antilles	Guadeloupe, FR	100%	My Money Bank	Pending
	Oct-19	Mapfre AM - Depository business	Spain	100%	BNP Securities Services	Completed
International activity	Jul-19	Socalfi (My Money Bank)	New Caledonia	100%	SGCB (Société Générale)	Pending
	Aug-19	UBCI (BNP Paribas)	Tunisia	39%	CARTE Assurances	Pending
	Oct-19	AXA Bank Belgium	Belgium	100%	Crelan	Pending
	Dec-19	AXA Bank AG	Germany	Minority interest	Fondsdepot Bank	Pending

3. Banking



Insurance

French inbound, outbound and international activity from July to December 2019

Trends

The French Insurance sector saw 23 deals (13 inbound, 3 outbound, and 7 international deals) announced or completed in 2H19 versus 14 and 24 deals in 1H19 and 2H18, respectively. All inbound acquirers were France-based apart from Acturis (UK), Aon (UK) and Watford Re (Bermuda). Abroad, French corporates were involved in 7 deals.

Focus

Insurance brokers continue to be the main targets of acquisitions, from either private equity or PE-backed brokers.

Similarly to banking, regulated carriers continue their disposal efforts of non-core entities.

Insurance brokers

- Started in 2003, Magnolia Web Assurance, an independent insurance broker specialised in B2C and B2B mortgage insurance, sold a minority stake to

Qualium Investissement. The sale is expected provide Magnolia Web Assurance with the required resources to support its organic growth, but also permit Magnolia to pursue an external growth strategy.

- Albingia, an insurer backed by Eurazeo, entered into exclusive negotiations with Circles Group, a MGA broker, and BCOH, a specialised broker in film and events. This vertical acquisition should allow Albingia to leverage Circles Group expertise to increase its margins.
- As part of its 2022 strategic plan, Verlingue acquired Groupe Eyssautier, a Lloyd's maritime and transport insurance broker. With this acquisition, Verlingue strengthens its maritime and transport insurance products and its international presence since more than half of Eyssautier's clients are located outside of France.
- Tikehau Capital has committed to invest €25m euros into Assiteca, an Italian

insurance broker. With this cash injection, Assiteca hopes to grow its market share organically and via acquisitions in Italy, Spain and France.

- Add Value Assurance, a digital broker, was acquired by PE-backed Acturis, an insurance SaaS provider. This acquisition allows Acturis to gain a foothold into the French insurance market after recently entering the Canadian market.

New bancassurer

- Groupe La Poste was given the greenlight by regulators to directly take 62% ownership of CNP Assurances, creating a public bancassurer. Via La Banque Postale and CNP Assurances, this new entity should be able to compete in both banking and insurance sectors against the other top 5 bancassurers in France.

4. Insurance

Insurance

French inbound, outbound and international activity from July to December 2019

Non-core acquisitions

Following the closing in June of April Group by CVC Capital Partners, April Group has refocused its strategy on key products: individual health and personal protection, professionals and VSEs, loan insurance, international health and property and casualty niches.

- During 2H19, the M&A market has seen the implementation of April's strategy by divesting from entities selling non-key products:
 - (i) Solucia and Judicial, focusing on legal protection insurance, were sold to Tutélaire, a mutual insurer, and Solucia's management;
 - (ii) Axeria IARD, a risk-carrying subsidiary specialised in property & casualty insurance, has been signed into exclusion by Watford, a Bermudian insurer; and
 - (iii) April International Voyage, specialised

in travel insurance, was purchased by its current management in an MBO.

- In Chile, BNP Paribas Cardif acquired the life insurance business from Scotiabank's local subsidiary, as it was considered a non-core business.

AXA abroad

- AXA Liability Managers acquired a Malaysian non-life legacy portfolio from Munich Re. The sale of P&C portfolios commenced recently in France, but sales of life insurance portfolios have yet to occur. However, there are indications that sales of insurance portfolios (P&C and life) may become more frequent as these deals have been completed in other European countries, notably the UK and Germany. These deals have been popularly used to liberate capital for Solvency II and focus on core activities.
- In December, AXA completed the acquisition of Secure Legal Title, a London-based insurance agency and an approved

coverholder of Lloyds. Secure Legal Title sells insurance relating to legal risks in property transactions and mortgage finance and has operations in the UK, Europe, India, and Americas. Via its subsidiary AXA XL, AXA hopes to develop synergies between its P&C business and Secure Legal Title's real-estate products.






















- Furthermore, AXA also entered into an agreement to acquire Armour Secure Insurance, which is a Mexican title insurance company affiliated with Secure Legal Title, having worked together selling title insurance within the Mexican market.
- AXA Equitable Holding agreed to sell U.S. Financial Life Insurance and MONY Life Insurance to Heritage Life Insurance, a subsidiary of GE. Both of these businesses have been in run-off since the mid-2000s, and by selling them will help to reposition its balance sheet for higher returns and less demand on capital.

4. Insurance

Insurance

French inbound, outbound and international activity from July to December 2019

Insurance sector - Deal activity from July to December 2019 in France or French corporates (1/2)

Segment	Annouc. date	Target name	Target nation	Stake acquired / deal type	Acquiror Name	Deal status at 31/12/2019
Inbound / domestic	Jul-19	 Ovatio Courtage	France	100%	Aon France	Completed
	Aug-19	 Lk Courtage	France	100%	Eurosud Swaton	Completed
	Sep-19	 Groupe Eyssautier	France	100%	Verlingue	Pending
	Sep-19	 Magnolia Web Assurance	France	Minority	Qualium Investissement 	Completed
	Sep-19	 Judicial	France	100% / MBO	Tutelaire SM & MBO 	Pending
	Sep-19	 Solucia Protection Juridique	France	100% / MBO	Tutelaire SM & MBO 	Pending
	Oct-19	 Activa Courtage	France	100%	FLG Finances 	Completed
	Nov-19	 Add Value Assurance	France	100%	Acturis 	Completed
	Dec-19	 April International Voyage	France	100%	MBO 	Completed
	Dec-19	Axeria IARD	France	100%	Watford	Pending
	Dec-19	Altaprofits	France	Majority	Cosev@d (Generali France)	Completed
	Dec-19	LBP Assurances IARD	France	35%	La Banque Postale	Pending
	Dec-19	CNP Assurances	France	62%	Groupe La Poste	Completed
Outbound	Jul-19	 Circles Group & BCOH	Luxem. & Belgium	100%	Albingia 	Pending
	Aug-19	 Assiteca	Italy	23%/Capital infusion	Tikehau 	Pending
	Nov-19	 Tokio Marine Kiln Europe	Belgium	100%	Cooper Gay France 	Pending



Insurance broker



PE / PE-backed corporate (incl. MBO)


4. Insurance



Insurance

French inbound, outbound and international activity from July to December 2019

Insurance sector - Deal activity from July to December 2019 in France or French corporates (2/2)

Segment	Annouc. date	Target name	Target nation	Stake acquired / deal type	Acquiror Name	Deal status at 31/12/2019	
International activity	Jul-19	Express Life Bulgaria (OTP Bank)	Bulgaria	100%	Groupama (local entity)	Completed	
	Jul-19	Scotia Seguros de Vida (Scotiabank)	Chile	100%	BNP Paribas Cardif	Pending	
	Sep-19	Munich Re - Non-life portfolio	Malaysia	100%	AXA DBIO II Holding	Pending	
	Nov-19		Secure Legal Title	United Kingdom	100%	AXA XL	Completed
			Armour Secure Insurance	Mexico	100%		Pending
	Dec-19		MONY Life Insurance (AXA) US Financial Life Insurance (AXA)	United States	100%	Heritage Life Insurance (GE)	Pending



Insurance broker



PE / PE-backed corporate (incl. MBO)

4. Insurance

Asset Management

French inbound, outbound and international activity from July to December 2019

Trends

The French M&A market in the Asset Management sector⁽¹⁾ was less active in 2H19 with 11 deals, of which: 9 inbound/domestic deals, all having been acquired by French bidders, and 2 outbound deals compared to 17 deals during 1H19. Abroad there were 2 deals relating to a French corporate.

Focus

Although less than the prior semester, the inbound/domestic Asset Management deals were continuing the consolidation trend with 4 deals (Conseil Plus Gestion, CIER, Diamant Bleu Gestion, and LFPI/Hamilton AM merger) aimed at consolidating AuMs.

BNP Paribas made two strategic moves within the international market.

BNP Paribas activity abroad

- In India, BNP Paribas Asset Management has agreed to merge its local operations with Bank of Baroda's asset management arm, creating a joint venture. This JV

should allow BNP Paribas to access the growing Indian market via Baroda's distribution network.

- BNP Paribas's Nordic asset manager, Alfred Berg divested from nine funds in Sweden, amounting to c.€900m AuMs and leaving the Swedish market.

Other Asset Management movers

- A majority capital of Groupe Primonial, a PE-backed Wealth Manager, was acquired by Latour Capital and Société Générale Assurances while Crédit Mutuel Arkéa exited. The entry of these two shareholders expands the opportunity to further develop new investment solutions and entry into new markets. Oradea Vie, a subsidiary of Société Générale Assurances, will continue its existing partnership with Groupe Primonial. As at 31 December 2019, Groupe Primonial had €41.7bn in AuMs, a 23% increase from the end of 2018.
- Mirova, a subsidiary of Natixis Investment

Partners, took over the remaining share capital (49%) of Mirova Natural Capital⁽²⁾, specialising in the investment in natural capital, which considers the supply of renewable and non-renewable resources.

- Edmond de Rothschild acquired a strategic stake in Eraam, an asset manager using a proprietary quantitative strategy. Edmond de Rothschild will be able to launch new investment strategy through this partnership while Eraam will be able to leverage Edmond de Rothschild client network.
- Groupe Burrus was active via two of its affiliates, Dom Finance and Magnacarta, each of whom acquired Diamant Bleu Gestion, an asset manager, and Serenalis, which offers solutions for individuals to set up their own CGP firms, respectively. After the acquisition of Diamant Bleu Gestion, Dom Finance manages c.€1.8bn AuMs.

Note (1): Excluding international activity; (2) Previously known as "Althelia Ecosphere".



5. Asset Management



Asset Management

French inbound, outbound and international activity from July to December 2019

Asset Management sector - Deal activity from July to December 2019 in France or French Corporates

Segment	Annouc. date	Target name	Target nation	Stake acquired / deal type	Bidder name	Deal status at 31/12/2019
Inbound / domestic	Jul-19	Eraam	France	34%	Edmond De Rothschild	Pending
	Jul-19	Conseil Plus Gestion	France	100%	Fox Gestion d'Actifs	Completed
	Jul-19	CIER	France	100%	Astoria Finance	Completed
	Aug-19	Diamant Bleu Gestion	France	100%	Dom Finance (Groupe Burrus)	Completed
	Sep-19	Groupe Primonial	France	54%	La Tour Capital & SOGECAP	Pending
	Sep-19	Serenalis	France	100%	Magnacarta (Groupe Burrus)	Completed
	Sep-19	Equitim	France	Majority interest	Apicil Assurance	Completed
	Nov-19	Lfpi Asset Management	France	Merger	Amilton Asset Management	Completed
	Dec-19	Retraite Epargne Expertise (R2E)	France	50%	AXA	Completed
Outbound	Aug-19	Createrra	Luxembourg	100%	Iris Finance	Completed
	Oct-19	Mirova Natural Capital	United Kingdom	49%	Mirova	Completed
International activity	Aug-19	Alfred Berg AM funds (BNP Paribas)	Sweden	100%	Carnegie Fonder	Pending
	Oct-19	Baroda AM (Bank of Baroda)	India	Merger	BNP Paribas AM India	Completed

5. Asset Management

Specialised Financial Services

French inbound, outbound and international activity from July to December 2019

Trend

The French M&A market in the Specialised Financial Services sector in 2H19 had 5 deals: 1 inbound/domestic deal and 4 outbound deals compared to 10 deals in 1H19. Abroad, French corporates were involved in 3 deals.

Crowdfunding activity

Following the two crowdfunding acquisitions in 1H19, Fundimmo, a crowdfunding website specialising in real estate projects, was acquired by Foncière Atland, a subsidiary of Atland, a publicly traded real estate developer and manager.

This acquisition was largely helped by the recently passed "PACTE" law, raising the financing limit of crowdfunding projects up to €8m from €2.5m, and allowing French retirement saving plans to invest within these projects.

BNP Paribas focus

- BNP Paribas was active during 1H19 (i) the strategic partnership concluded with

Allfunds Bank (Spain), (ii) the purchase of Deutsche Bank's (DB) Equity Derivatives division, (iii) the sale of its brokerage subsidiary in Spain, and (iv) the purchase of a minority stake in AssetMetrix, a fintech, for BPSS's offer.

- (i) BNP Paribas has led a strategic partnership with Allfunds Bank, based in Spain, to create an all-in-one leading fund and wealth tech platform. BNP Paribas would like to leverage Allfunds access to the fund market for its fund providers and institutional firms while Allfunds will grow its reach with BNP Paribas' support. Additionally, as part of the agreement, BNP Paribas has taken a 22.5% stake in Allfunds Bank.
- (ii) BNP Paribas agreed to takeover Deutsche Bank's equities business, following DB's decision to restructure its businesses including the decision to exit the equities-trading business.
- (iii) BNP Paribas divested from its Spanish

equities broker, BNP Paribas Personal Investors, selling to the locally based institution, Renta 4 Banco.

- (iv) BPSS acquired a minority interest in AssetMetrix, modular outsourcing solutions for private capital investors: front, middle and back-office solutions. This strategic stake fortifies BPSS to leverage the technology to eventually digitalise its service offering.

Société Générale focus

- Continuing with the trend of exiting certain markets and divesting from non-core activities, Société Générale, via its subsidiaries, sold its 50% stake in the ALD Fortune Auto Leasing & Renting, along with its 50% JV partner in China.
- In the Nordics, Société Générale divested from its leasing affiliate in Norway in order to improve its capital ratios.

6. Specialised Financial Services

Specialised Financial Services

French inbound, outbound and international activity from July to December 2019

Specialised Financial Services sector - Deal activity from July to December 2019 in France or French corporates

Segment	Annouc. date	Target name	Target nation	Stake acquired / deal type	Bidder name	Deal status at 31/12/2019
Inbound / domestic	Jul-19	Fundimmo	France	60%	Fonciere Atland	Completed
Outbound	Jul-19	Redburn	United Kingdom	Minority stake	Rothschild & Co	Completed
	Sep-19	Deutsche Bank - Equity Derivatives	Germany	100%	BNP Paribas	Completed
	Oct-19	Allfunds Bank	Spain	23%	BNP Paribas & subsidiaries	Pending
	Nov-19	Assetmetrix	Germany	Minority stake	BNP Securities Services	Completed
International activity	Sep-19	BNP Paribas - Fund Business	Spain	100%	Renta 4 Banco	Pending
	Dec-19	SG Finans AS (Société Générale)	Norway	100%	Nordea Finans Norge AS	Pending
	Dec-19	ALD Fortune (Société Générale) ⁽¹⁾	China	50%	Undisclosed Acquiror	Pending

Note (1): Full name: ALD Fortune Auto Leasing & Renting
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6. Specialised Financial Services



Publications



[2020 Global Banking and Capital Markets outlook](#)



[2020 Global Insurance outlook](#)



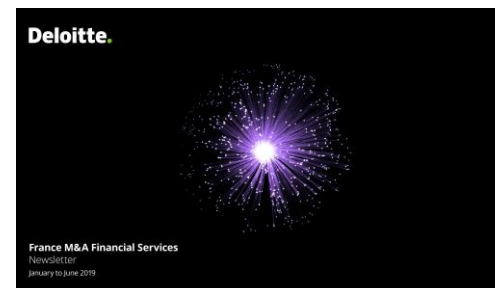
[2020 Global Investment Management outlook](#)



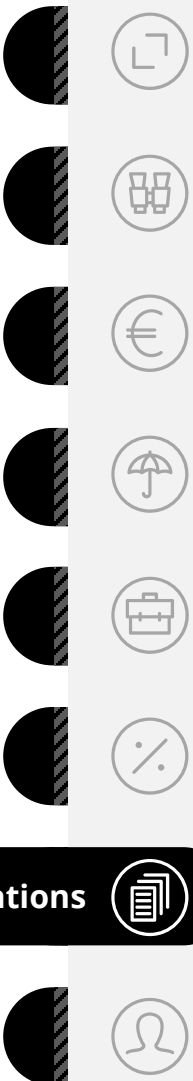
[2019 Future of the deal](#)



[Deleveraging Europe focus on France 2019](#)



[Deloitte France - M&A Financial Services Newsletter - H1'19](#)



7. Publications

Contacts



Sébastien Manelfe
Managing Partner
M&A Financial Services
smanelfe@deloitte.fr



Vincent Rapiou
Partner
M&A Financial Services
vrapiou@deloitte.fr



Hrisa Nacea
Partner
M&A Financial Services
hnacea@deloitte.fr



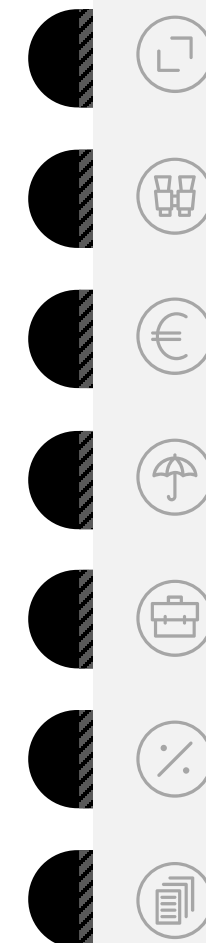
Jérôme Grenier
Director
M&A Financial Services
jegrenier@deloitte.fr



Darko Schwarzberger
Director
M&A Financial Services
dschwarzberger@deloitte.fr



Malik Feddi
Director
M&A Financial Services
mfeddi@deloitte.fr





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