



PRESS RELEASE

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La Banque Postale gives a new dynamic to its asset management subsidiary and SRI pioneer, La Banque Postale Asset Management, which is becoming a multi-specialist conviction management firm towards sustainable finance

La Banque Postale impulses a new dynamic to its asset management business. In addition to its 45% stake in the new joint entity with Groupe BPCE and Natixis for fixed income and insurance-related asset management, LBP AM and its subsidiary Tocqueville Finance are strengthening their position in predominantly SRI multi-specialist conviction management, supporting clients' asset diversification towards sustainable and transparent performance.

An SRI benchmark in multi-specialist conviction management

LBP AM and its subsidiary Tocqueville Finance have €50 billion of assets under conviction management (at 31 December 2019), and an ambitious development plan combining organic growth and acquisitions. They cover four areas of SRI expertise, including thematic-oriented equity desk (Tocqueville Finance); property and private assets; multi-assets management – extended to convertibles and to absolute return fixed income funds – and quantitative investment management using systematic strategies.

This offer meets the emerging long-term investment needs of individual clients saving for their retirement and provides tailor-made risk management solutions for institutional investors. In addition to its partners – La Banque Postale, CNP Assurances and Malakoff Humanis – and its current clients, LBP AM will also target distributors looking for value-added and high-performing investment products.

A strong shareholder and partner ecosystem

La Banque Postale's asset management business unit, comprising 45% of the joint entity with Groupe BPCE and Natixis and 100% of LBP AM and its subsidiary Tocqueville Finance, will continue to be 70%-owned by La Banque Postale, 25% by Aegon Asset Management and 5% by Malakoff Humanis. CNP Assurances, a subsidiary of La Banque Postale, and Malakoff Humanis will continue to be major partners of LBP AM. The transaction is subject to approval by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) and is expected to be completed before the end of the year.

Emmanuelle Mourey, Head of La Banque Postale's asset management division, will continue to serve as Chair of LBP AM's Executive Board, alongside Vincent Cornet, Executive Board member, Head of Asset Management and Chief Executive Officer of Tocqueville Finance. Mathieu Cheula will become a member of LBP AM's Executive Board in preparation for joining Ostrum AM on the transaction completion date as Deputy Chief Executive Officer of the future joint entity.



Rémy Weber, Chairman of the Executive Board of La Banque Postale, said: *“The La Banque Postale bancassurance group is accelerating its transformation and impulsing a new dynamic to its asset management business with two major complementary divisions: the joint platform with Groupe BPCE, which is poised to become a major provider of asset management services for institutional investors in Europe in the coming years, and LBP AM, a multi-specialist conviction management firm that has all the strengths needed to become one of Europe’s leading SRI managers. This operation responds to the growing need to make fair and solidarity-based finance available to everyone, be they retail clients, corporates or institutions.”*

About La Banque Postale

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major bancassurance group. A subsidiary of the La Poste group, it operates in the retail banking, insurance, corporate banking and asset management markets. La Banque Postale supports its customers – private individuals, businesses, professionals, non-profits and the local public sector – with a comprehensive range of accessible services. As a local bank, La Banque Postale is the leading lender to local authorities and has an extensive branch network in France with more than 17,000 contact points, including 7,700 post offices. It is also developing a digital offering, especially through fully-mobile Ma French Bank. As a bank dedicated to serving the community, and a pioneer in responsible finance, La Banque Postale is charged with a public service mission of providing access to banking services through the Livret A passbook savings account.

La Banque Postale in numbers:

- €5.647 billion in net banking income
- €1.059 billion in pre-tax profit
- €780 million in attributable net profit
- 10.5 million active customers
- 1.5 million people given access to banking services
- 1.6 million financially vulnerable customers
- 685,000 private banking customers
- more than 350,000 corporate and local public sector customers
- ranked number one bank in France and number two worldwide for its extra-financial performance (source: ISS-ESG)

Data at end-2019.

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