



PRESS RELEASE

Paris, June 29th, 2020

Natixis and La Banque Postale create European asset management leader

Natixis and La Banque Postale signed, on June 28th, an agreement to combine their fixed-income and insurance-related asset management businesses, as announced in December 2019, creating a European leader with over €415 billion¹ in assets under management for large institutional clients.

The combination of the fixed-income and insurance-related asset management businesses of Ostrum Asset Management and La Banque Postale Asset Management within a joint entity is expected to be completed in the fourth quarter of 2020, subject to obtaining required regulatory approvals.

A balanced governance structure

Natixis (via its subsidiary Natixis Investment Managers) and La Banque Postale (via its subsidiary La Banque Postale Asset Management) will own 55% and 45% respectively of the joint entity, as part of a balanced governance structure.

Philippe Setbon, Chief Executive Officer of Ostrum Asset Management, will head the future entity. Mathieu Cheula, who will join La Banque Postale AM's management board from September 1st this year, will be Deputy CEO of the future joint entity and will join Ostrum AM upon the closing of the transaction.

Alongside Philippe Setbon and Mathieu Cheula, the entity's executive committee will be comprised of asset management professionals drawn from both Ostrum AM and LBP AM, namely:

- Ibrahima Kobar, CIO
- Guillaume Abel, Head of Business Development
- Valérie Derambure, Head of Finance, Strategy and Transformation
- Julien Raimbault, Head of Operations & IT/Technologies
- Emmanuelle Portelle, Head of Compliance and Internal Control
- Rémi Ardaillou, Head of Risk
- Sylvie Soullère Guidat, Head of Human Resources

It is planned to combine the teams of the two entities within Ostrum Asset Management by the fourth quarter of 2020.

A European player

This significant project was conceived in response to the evolution of the market and will be transformative for the asset management industry. With €415 billion¹ in assets under management, the new entity's horizon will be European-wide, with a focus on meeting the needs of liability-driven institutional investors, namely insurers, pension funds and corporates. It will seek to quickly grow its volumes and to play a central role in driving the consolidation of the European market in the coming

¹ Figure as at end of May 2020

years. Critical scale will enable the company to continuously innovate for its clients, while operating model optimization and the pursuit of the compelling business development opportunities afforded by this combination are expected to bolster the joint entity's profitability.

A firmly client-driven offering in asset management and services

With an offering covering both investment management for fixed-income and credit assets - all fully ISR and ESG compliant - and competitive technological and operational services, the new entity will meet the new expectations of investors seeking to evolve their business models. The organization will be entirely client-centric and will aim to optimize the client experience by managing all relationships across both asset management and services through a Key Clients Relationship Managers team.

Philippe Setbon, CEO

Philippe Setbon began his career in 1990 as a financial analyst at Barclays Bank in Paris. Between 1993 and 2003, Philippe was with Groupe AZUR-GMF, first as a portfolio manager for European stocks, then as Head of Asset Management. He then moved to Rothschild & Cie Gestion as Head of Equity portfolio management before joining Generali Group in 2004 where he held a succession of senior roles including CEO of Generali Investments France, CEO of Generali Investments Europe Sgr and CIO of Generali Group. He joined Groupama in 2013 as CEO of Groupama Asset Management. Philippe serves as vice president of the French Asset Management Association (AFG). Philippe holds a Master's degree in Finance from Paris-Dauphine, a specialized degree of higher studies (DESS) in Finance from Paris-Dauphine and graduated from the French Financial Analysts Association (Société Française des Analystes Financiers).

Mathieu Cheula, LBPAM Chief Information & Operation Officer and Board Member

Mathieu CHEULA has been the President and CEO of SOFIAP, Joint-venture Company, affiliate of La Banque Postale and SNCF Group, a retail banking institution, since October 2016. He joined La Banque Postale in 2011 as Financial & Management Control Director for 4 years. He was also Director of Corporate & Enterprises Sales for Paris Ile de France, in 2015 and 2016. Mathieu CHEULA has been working in the banking sector and financial industry for 15 years. He spent 5 years in Natixis Group, first as CFO of Natixis Capital Markets in 2007 and 2008, then as Financial & Management control Deputy Director of Natixis Group. Mathieu CHEULA began his career as Civil Servant & Manager in the French Ministry of Social Affairs, in charge of managing different areas of the National Health Insurance System. Mathieu CHEULA is a graduate of HEC Paris, Sciences Po Paris and ENA. He holds the CIIA degree (2009: SFAF).

Ibrahima Kobar, CIO

Ibrahima Kobar began his career in 1989 as statistician at the economic, banking and financial research at Société Générale. In 1991, he joined Midland Bank where he acted as actuary/fixed-income manager.

In 1994, Ibrahima Kobar joined Ixis Asset Management as insurance portfolio manager in the bond management department. In 1998, he was appointed head of insurance management, derivatives and structured products. In 2007, he became head of bond management and, in 2010, CIO Fixed-income at Natixis Asset Management and member of the Executive Committee. Since 2017, he is Deputy Chief Executive Officer and Global CIO.

Ibrahima Kobar is an actuary with a degree from Institut de Statistiques de Paris (ISUP) and is a member of Institut des Actuaire Français (IAF). He is also Chartered Financial Analyst (CFA).

Guillaume Abel, Head of business development

Guillaume Abel is a graduate of the Institut Européen de Management International (European Institute of International Management) and started his career in 1991 at Banque Indosuez, where he successively held roles in the Complex Asset Financing Department, in Management Control and then on the Trading floor as a trader on the bond desk. He joined Indosuez Asset Management (Amundi) in 1997 as Head of Performance Measurement and then Head of Reporting.

He was appointed Managing Director of CAAM Luxembourg (Amundi) in 2004 and took part in launching Fund Channel, where he was CEO from 2005 to 2009.

Guillaume was later appointed Global Head of Client Servicing at Amundi in 2009 before becoming Global Head of Marketing & Communication in 2013.

He joined Candriam in 2014 as Global Head of Marketing & Member of the Executive Committee and subsequently moved to LBPAM in September 2017 as Head of Business Development & Member of the Executive Board.

Valérie Derambure, Head of Finance, Strategy and Transformation

Valérie Derambure began her career in 1986 at Deloitte Audit before joining Groupe CPR at the end of 1988, first as project manager and then as Head of Finance Control. In 1994, she was appointed Financial Director of the group's American subsidiary in New York. She next worked as Finance Control Director at CIC Paris, then at CDC IXIS Capital Markets and joined Natixis in 2004 first as Finance Control Director and then as Deputy Financial Director. In 2009, Valérie was appointed Head of Organization and Operational Efficiency. She joined Banque Privée 1818 in 2011 as Deputy CEO in charge of Finance, Risks, Human Resources and Corporate Secretariat. Valérie Derambure has been appointed Deputy CEO in charge of Finance and Operations for Natixis Asset Management and member of its Executive Committee. Valérie Derambure is a graduate of ESCP business school.

Julien Raimbault, Head of Operations & IT/Technologies

Julien Raimbault is a graduate of engineering school École supérieure d'électricité (Centrale Supélec), and began his career in 2001 as a consultant at SOFTEAM Cadextan, a firm specializing in IT projects for the financial sector, where he was then appointed Manager in 2003.

He moved to Structured Asset Management at Amundi (formerly Crédit Agricole Asset Management) in 2005, where he spent more than nine years, firstly as a portfolio manager on guaranteed funds and later as a structuring and financial engineering specialist.

Julien joined La Banque Postale Asset Management in 2014 as Investment Management Chief Operating Officer, in charge of cross-business projects and head of trading teams. In 2016, LBPAM also appointed him Chief Digital Officer, tasked with setting out and implementing the company's digital transformation strategy. In 2019, he was appointed Chief Operating Officer and Chief Digital Officer, in charge of digital strategy and trading teams, as well as the Operations, Data Management and IT Systems departments.

Emmanuelle Portelle, Head of Permanent Control & Compliance

Emmanuelle Portelle started her career in 1987 at Coca Cola in management control before joining the Banque Internationale de Placement in 1988 as an arbitrage trader on the European rate market. She then joined the Caisse des Dépôts et Consignations from 1993 to 2005 where she held various positions such as bond market maker, risk controller, and fixed income monitoring on the trading floor, as well as Internal Auditor for the Group focusing on market activities and asset management. In 2005, she joined Natixis Investment Managers as Senior Compliance Officer for French entities. She was then appointed Deputy Head of Compliance, Risk Management, and Internal Audit for Europe. Her role was eventually extended to also cover Asia in 2012. In 2017, her position evolved to include the coverage of the private equity business for aspects relating to compliance, risk management, and internal audit. Emmanuelle holds a Bachelor in Business Administration from the MBA Institute of Paris and a Master of Business Administration from George Washington University in Washington, D.C.

Rémi Ardaillou, Head of Risk

Rémi Ardaillou began his career in 1995 at Natexis Banque (which later became Natexis Banques Populaires in 1999), where he was initially a financial engineer in the Capital Markets department and subsequently a trader on the Treasury – Currency Derivatives desks. In 2000, he joined Efiposte (La Poste group) as Head of Modelling, Analyses and Strategies within the ALM department. From 2006 onwards, Rémi was successively Head of Financial Management, then Head of Trading Room in the Financial Operations department at la Banque Postale, and later became Audit Director at General Inspection in 2017. In April 2019, he was appointed Head of Risk, Compliance and Internal Control, and later General Secretary at la Banque Postale Asset Management.

Rémi is a graduate of École Centrale de Lyon and HEC.

Sylvie Soulière Guidat, Head of Human Resources

Sylvie Soulière Guidat started her career at Crédit Lyonnais in 1988, where her posts included business analyst and project manager at Capital Markets.

She then joined Caisse des dépôts et consignations, where she was Head of Project Management and then Corporate Secretary for Asia in Tokyo.

In 2000, Sylvie moved to what would later become Natixis, as Corporate Secretary for CDC Ixis Securities, then Deputy Head of Human Resources for CDC Ixis CIB, followed by Head of Human

Resources for Asia in Tokyo, and subsequently Head of Human Resources for CIB in Paris, before being appointed Corporate Secretary for the Corporate & Investment Banking Asia-Pacific platform in Hong Kong in 2010. Sylvie became Head of Human Resources for Natixis Asset Management in 2017. Sylvie Soulière Guidat is a graduate of the École Nationale Supérieure d'Électrotechnique, d'Électronique, d'Informatique, d'Hydraulique et des Télécommunications in Toulouse. Furthermore, she holds the ICF coach certification.

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 7,600 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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ABOUT NATIXIS

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.3 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 11.4% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise – without phase-in. Figures as at 31 March 2020

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