



PRESS RELEASE

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Natixis and La Banque Postale create a European leader in fixed-income and insurance-related asset management: Ostrum Asset Management

Natixis and La Banque Postale have completed the combination of the fixed-income and insurance-related asset management businesses of Ostrum Asset Management and La Banque Postale Asset Management, following receipt of regulatory approvals. The closing of this combination on October 31, 2020 creates a European asset management leader with more than €430 billion¹ in assets under management and over €590 billion under administration through its services platform as at end-September 2020.

Natixis and La Banque Postale are reorganizing their respective fixed-income and insurance-related asset management activities to give them a new dimension in an environment of persistent low interest rates. The combined activities will be housed within Ostrum AM, owned 55% by Natixis through its subsidiary Natixis Investment Managers, and 45% by La Banque Postale as part of its asset management division.

A leader in insurance-related and fixed-income asset management, Ostrum AM will now provide two distinct and independent offerings: asset management and investment services. In line with its client-centric organization, Ostrum AM is setting up two sales teams to manage all aspects of client relationships, one team for asset management and the other focused on its services platform.

Ambitious goals for investment services

Ostrum AM offers a range of modular investment services aimed at providing institutional investors and investment managers with analysis and insight in today's complex market environment. It already counts numerous asset managers and major institutional investors among its clients for these services, which are based on a powerful technological platform that already administers over €590 billion¹ in assets. Combining simplicity and security, the platform provides a highly-customized service, while adapting to a client's existing systems and services. Clients, including asset managers and asset owners (insurers, pension funds and large corporates), can select their required services by combining components such as data management and processing, front and middle office systems, and order execution.

This activity, which is underpinned by continuous innovation to address client needs and regulatory changes, already accounts for almost a quarter of the company's revenues and is a fundamental element in Ostrum AM's growth and investment strategy.

A European leader in responsible liability-driven investment

With €430 billion¹ of assets under management, including almost 75% in insurance-related assets, Ostrum AM ranks among the top 10 European asset managers², and is focused on institutional, liability-driven investors (insurers, pension funds and large corporates). This capacity draws on the strengths of the two combined entities: longstanding fixed-income management expertise and renowned insurance-related management knowledge. Ostrum AM is a responsible and committed company with ambitious SRI goals: the analysis of all investments will incorporate ESG criteria from 2021, while 98% of assets managed in open-ended funds will carry SRI accreditations in 2022. Ostrum AM will benefit from reinforced research teams to support its corporate, non-financial and green bond-related analyses, an ESG strategy department geared to providing support for asset management teams, and the methodological framework developed by La Banque Postale AM. Ostrum AM will also bolster its engagement policy through constructive dialogue with issuers and will strengthen its climate goals.

An updated brand identity to tie in with a new vision

To embody this change and support the company's growth ambitions, Ostrum AM is evolving its positioning and identity while retaining its recognized brand name. Its new tagline "Enhancing your power to act" refers to Ostrum AM's ultimate mission: to support its clients in delivering on their commitments to their own clients and in underpinning the long-term goals, health and retirement of European citizens.

Philippe Setbon, Chief Executive Officer of Ostrum AM stated: *"By joining forces, Natixis and La Banque Postale have laid the foundation for an ambitious growth strategy for Ostrum AM. We are completely recreating the way we serve our clients and liability-driven investors around a bespoke experience combining excellence in investment and customizable services."*

¹Consolidated data at end-September 2020; source: Ostrum Asset Management. Administered assets include Ostrum AM's assets. The services provided for a given client may concern certain services only.

²In terms of assets managed for institutional investors in Europe.

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 €11.6 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 11.2% 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 30 June 2020

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About La Banque Postale

La Banque Postale, together with its subsidiaries, including CNP Assurances, a subsidiary of the La Poste group, 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:

- 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
- 1st world bank in the "public and regional banks" sector (according to the ISS-ESG)

Data at end-2019

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About Ostrum Asset Management

Ostrum Asset Management draws on its investment expertise to enhance the impact of its clients' commitments as they act together to support European citizens' life plans, health and retirement.

A European institutional investment management leader¹, Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions on the back of its long-standing fixed-income and insurance-related management expertise, and investment services via its innovative technological platform.

Ostrum Asset Management is a well-established responsible investment advocate² and manages €430 billion³ in assets for large institutional clients – insurers, pension funds, health insurers, corporations – as well as €590 billion³ in assets under administration for professional investors worldwide across all asset classes.

Ostrum Asset Management is an affiliate of Natixis Investment Managers.

1. IPE Top 500 Asset Managers 2020 ranked Ostrum AM as the 77th largest asset manager, as at 12/31/2019. Any reference to a ranking, a rating or an award provides no guarantee for future performance.
2. Ostrum AM was one of the first French asset manager signatories to the PRI in 2008. More details: www.unpri.org
3. Source: Ostrum Asset Management, consolidated data at end-September 2020. Administered assets include Ostrum AM's assets. The services provided for a given client may concern certain services only.