



Press release

Paris, June 4th 2019

Groupe BPCE and La Banque Postale enter into discussions aimed at deepening and expanding their business partnership

In the context of the creation of a major state-owned alliance in the bancassurance sector, Groupe BPCE and La Banque Postale have agreed on the principles of an enhanced business partnership.

This partnership would have various aspects, including the contemplated combination of the mainly insurance-related euro fixed-income management activities, of Ostrum AM and LBPAM, within a shared platform that would be controlled by Natixis IM with a balanced governance structure, notably guaranteeing the pooling of IT tools and the rights of each party with respect to these IT tools. All LBPAM's assets would continue to be managed in line with its SRI standards. La Banque Postale would continue to hold a majority controlling stake in LBPAM.

The contemplated combination follows on from the partnership between BPCE and LBP regarding real-estate asset management implemented in 2016 through the combination of Ciloger and AEW. The contemplated combination would enable the creation of a European leader with the objective of maintaining 100% of socially responsible investing (SRI), with more than €400 billion of assets under management for the benefit of major institutional clients, among which CNP Assurances would be one of the most important.

In order to strengthen the multiple partnership structure of CNP, which is key to BPCE and LBP, BPCE is contemplating extending, effective as of January 1st 2020, the expiration date of the current agreements entered into in 2015 between BPCE/Natixis and CNP (borrowers insurance (ADE), collective savings and health products, among others) and to postpone it from December 31st 2022, its current date, to December 31st 2030, along with the agreement of CNP to anticipate as from January 1st 2020 the changing of ADE coinsurance allocation to 50-50%.

Concomitantly with the implementation of the combination between CNP Assurances and LBP, BPCE and LBP would enter into a new shareholders' agreement in their capacity as stable shareholders of CNP Assurances. BPCE would remain represented in the Board of Directors of CNP Assurances and in various Board Committees, in line with its current participation in CNP Assurances governance bodies.

BPCE, Natixis, LBP and CNP will pursue their discussions in the following weeks on the various aspects of this enhanced partnership project in order to stabilize the main terms and conditions that will be publicly released in due time after presentation to the relevant governance bodies of the entities involved in this project. The information and consultation procedures of the relevant employee representative bodies would be completed before entering into any binding agreement regarding this project.

About Groupe BPCE

Groupe BPCE, the second-largest banking group in France, includes two independent and complementary cooperative commercial banking networks: the network of 14 Banque Populaire banks and the network of 15 Caisses d'Epargne. The Group is active in the fields of medium-sized company financing and private banking, notably through Banque Palatine. It is a major player in Asset & Wealth Management, Insurance, Corporate & Investment Banking and Specialized Financial Services with Natixis. Through its 105,000 employees, Groupe BPCE serves a total of 30 million customers and enjoys a strong local presence in France with 7,800 branches and 9 million cooperative shareholders. The Group's long-term senior preferred debt is rated by four financial rating agencies: Moody's (A1, stable outlook), S&P (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A, positive outlook).

About La Banque Postale

La Banque Postale, a subsidiary of Le Groupe La Poste, is present in the retail banking, insurance and asset management markets. As a civic-minded bank, it supports its customers by offering a sustainable banking relationship with an extensive range of reasonably priced and accessible products and services. As a local bank providing a public service, La Banque Postale meets the needs of everyone: private individuals, businesses, professionals, associations and the local public sector. It strives to serve its customers through the network of post offices, online and over the telephone as part of a fully multi-channel relationship.

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'Epargne, 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 €11.1 billion, a Basel 3 CET1 Ratio(1) of 10.6% 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 2019

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