



**Press release**

Paris, 20 december 2023

## **La Banque Postale Group is considering a project to terminate Ma French Bank operations**

Ma French Bank and La Banque Postale have launched on 18 December 2023 an information-consultation process with their respective employee representative bodies. The purpose of this process is to examine a project to shut down Ma French Bank, La Banque Postale Group's 100% mobile bank, and the conditions under which this project would be implemented.

This phase of social dialogue follows a strategic review of Ma French Bank by La Banque Postale Group in recent weeks, five years after Ma French Bank's launch. Despite its undeniable popularity among customers, Ma French Bank has not attained profitability nor achieved financial success. In a highly competitive and consolidating market, which requires a critical size to become profitable, Ma French Bank's development would require substantial investments, in particular to expand its range of products and equipment offers. Such an approach no longer seems consistent with the strategic plan of La Banque Postale Group, which contemplates prioritising investment in accelerating its own digitalisation.

If a decision were to be taken to terminate Ma French Bank's operations, it would be done through a gradual process over a period of 12 to 18 months.

If this project were to be implemented, all Ma French Bank employees, whose skills and expertise are a major asset for La Banque Postale, would be offered the opportunity to continue their careers within the Group.

In addition, should this project be implemented, La Banque Postale would undertake to offer all Ma French Bank customers the possibility of opening a bank account with La Banque Postale, providing them with the best of its physical network comprising 7,000 post offices, the best of digital with an app that meets the best market standards, and a comprehensive range of products and services.

La Banque Postale Group and Ma French Bank would like to stress that the proposed termination of Ma French Bank's operations poses no risk to customers' assets and deposits, which would remain accessible throughout the whole procedure.

Ma French Bank and La Banque Postale Group are committed to keeping all Ma French Bank employees, customers and stakeholders regularly informed on the evolution of this project.

**About La Banque Postale ([www.labanquepostale.fr](http://www.labanquepostale.fr))**

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major international bancassurance group, ranked 11th in the euro zone based on total assets. With its diversified business model and wide range of affordable products, the Group partners with 20 million individuals, businesses, and local authorities in France. A subsidiary of La Poste Groupe, La Banque Postale offers local banking services through 17,000 contact points, including 7,000 post offices, throughout France.

The new strategic plan, "La Banque Postale 2030", is designed to support La Banque Postale's ambition to become France's favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around its three brands: La Banque Postale, for routine banking, Ma French Bank, its 100% mobile bank, and Louvre Banque Privée, for private banking.

La Banque Postale is stepping up its diversification strategy and developing its areas of expertise, especially in asset management, insurance, consumer finance and corporate and investment banking. As a community bank, La Banque Postale is committed to shaping a "just transition" by embedding environmental and social impact objectives in its governance system. A mission-led company since March 2022 and a leader in impact finance, La Banque Postale aims to achieve zero net emissions by 2040. It is also among the leaders for its non-financial ratings (1<sup>st</sup> in the Retail and Specialised Banks category according to Moody's ESG Solutions).

**Press contacts**

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