



PRESS RELEASE

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Natixis and La Banque Postale are negotiating the conditions of a merger of AEW Europe and Ciloger

Natixis and La Banque Postale are negotiating the conditions of a merger of their real estate investment managers AEW Europe and Ciloger.

The proposed merger would further consolidate the new entity's position as one of the leading real estate investment managers in Europe with combined assets under management over of €23 billion. The new group will also become the third largest manager in the French retail market.

The combined French platform for the management of real estate funds aimed at retail clients will benefit from a European investment capacity to serve the entire retail banking and insurance networks of the Groupe BPCE and La Banque Postale as well as external clients, particularly independent financial advisors.

For Natixis Global Asset Management, this strategic partnership with La Banque Postale will strengthen AEW Europe and its range of expertise in real assets and is fully in line with its multi-affiliate strategy.

Ciloger's current owners are La Banque Postale (90%) and CNP Assurances (10%).

AEW Europe's current owners are Natixis Global Asset Management (60%) and the CDC Group (40%).

The CDC Group's 40% stake in AEW Europe would be acquired by Natixis Global Asset Management prior to the completion of the transaction.

After completion of the proposed transactions, Natixis Global Asset Management is expected to own 60% of AEW Europe with the remaining 40% to be held by La Banque Postale.

This plan will be presented for discussion to the employee representative bodies of the different companies involved and is subject to obtaining the required regulatory approvals.

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 and the local public sector. It strives to serve its customers through its network of post offices, online services and by telephone as part of a fully multi-channel relationship.

La Banque Postale: key figures

- €5,673 billion NBI
- 10.8m active customers
- 423,000 businesses, local authorities and associations as customers
- Over 7.7 million bank cards
- 17,000 retail outlets

Figures as at end-2014

About CILOGER

CILOGER, which was founded in 1984, is the portfolio management company of the REITs and CISs (real estate investment schemes) marketed by LA BANQUE POSTALE group and CAISSES D'ÉPARGNE (savings banks).

At 31 March 2015 the value of the real-estate assets managed was 4.5 billion euros.

With twelve CISs intended for institutional investors, one CIS intended for private individuals and which is eligible for life assurance, and fourteen REITs, CILOGER is the benchmark stakeholder in designing and managing CISs and one of the leaders in the REIT market.

CILOGER is committed to actively protecting the environment and supports the United Nations' Principles for Responsible Investment (PRI).

About AEW Europe

AEW Europe is one of the leading European real estate asset and investment managers. AEW has over 30 years' experience in the management of real estate funds and separate institutional mandates. AEW's innovative investment strategies are research-driven and rigorously controlled for risk, with implementation carried out by professional teams in its extensive network of local offices on the ground. AEW Europe is a subsidiary of Natixis Global Asset Management one of the biggest asset management companies worldwide. AEW Europe assets under management totaled €18,1 billions as at December 31, 2015.

About Natixis

Natixis is the international corporate, investment, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 35 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Épargne. With more than 16,000 employees, Natixis has a number of areas of expertise that are organized into three main business lines: Corporate & Investment Banking, Investment Solutions & Insurance, and Specialized Financial Services. A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.

Listed on the Paris stock exchange, it has a solid financial base with a CET1 capital under Basel 3(1) of €12.7 billion, a Basel 3 CET1 Ratio (1) of 11,2% and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A).

(1) Based on CRR-CRD4 rules published on June 26, 2013, including the Danish compromise - no phase-in except for DTAs on loss carry-forwards.

Figures as at December 31, 2015

About Natixis Global Asset Management

Natixis Global Asset Management, S.A. ranks among the world's largest asset managers¹ as on assets under management. Through its Durable Portfolio Construction® philosophy, the company is dedicated to providing innovative ideas on asset allocation and risk management that can help institutions, advisors and individuals address a range of modern market challenges. Natixis Global Asset Management, S.A brings together the expertise of multiple specialized investment managers based in Europe, the United States and Asia to offer a wide spectrum of equity, fixed-income and alternative investment strategies. Headquartered in Paris and

Boston, Natixis Global Asset Management, S.A.'s assets under management totaled €801.1 billion as of December 31, 2015. Natixis Global Asset Management, S.A. is part of Natixis.
Cerulli Quantitative Update: Global Markets 2014 ranked Natixis Global Asset Management, S.A. as the 16th largest asset manager in the world based on assets under management as of December 31, 2013.

About Groupe BPCE

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary cooperative commercial banking networks: the network of 18 Banque Populaire banks and the network of 17 Caisses d'Épargne. It also works through Crédit Foncier in the area of real estate financing. It is a major player in corporate & investment banking, asset management and financial services with Natixis. Groupe BPCE serves more than 35 million customers and enjoys a strong presence in France with 8,000 branches, 108,000 employees and more than 8.9 million cooperative shareholders.

Press inquiries

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