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Global Retirement Index from Natixis Global Asset Management: France ranks 19th (20th in 2016)

- **France improved its score in all of the four areas analysed: finances in retirement, healthcare, quality of life, and material well-being.**
- **French retirees benefit from an efficient healthcare system and one of the world's longest lifespans.**
- **Low public debt and good governance are strengths of the three top-rated countries.**

France ranks 19th in the 2017 Global Retirement Index released today by Natixis Global Asset Management. The index is a tool for comparing best practices among 43 developed countries. Launched in 2013, it assigns an overall score based on four areas impacting the lives of retirees: finances in retirement is the main factor analysed but the index also considers material well-being, healthcare and quality of life in order to paint a comprehensive picture.

“Demographic trends and macroeconomic shifts have disrupted the French historic pension model and undermined the sustainability of pension funding,” said **Jean-François Baralon**, Managing Director of Natixis Global Asset Management Distribution for France, French-speaking Switzerland and Monaco. “Our index underscores the global need for individual investors to contribute more to retirement funding through personal savings and shines a light on some of the most innovative approaches to retirement security around the world.”

Western European countries dominated the 2017 ranking with eight countries in the top 10: Norway, Switzerland, Iceland, Sweden, Germany, Denmark, the Netherlands and Luxembourg. They are joined by New Zealand (fifth place) and Australia (sixth place). Norway, Switzerland and Iceland benefit from low public debt and good governance, which combined with good scores on healthcare, quality of life and material well-being helped them to maintain their position atop the ranking again this year.

Quality of life and broad access to healthcare bolster France's ranking, while debt and tax pressure are weaknesses

France moved up one spot in the 2017 rankings by improving its score in all of the four areas analysed. Material well-being went up thanks to improved indicators in income equality and per capita income despite the fact that France has the seventh highest unemployment rate out of the 43 countries studied. Finances in retirement are also on a positive trajectory with low inflation and good corporate governance, although public debt remains high and France has the second highest tax burden in the index. Demographics are also a challenge with high old age dependency.

High quality of life and the efficiency of France's healthcare system (for which the country ranks second) are major advantages for French retirees. Life expectancy has improved, as well as medical insurance and healthcare spending per capita. Environmental indicators are on the rise too, thanks to a reduction in CO2 emissions and greater use of renewable energies.

The integration of Environmental, Social and Governmental (ESG) criteria in retirement saving plans may be one of the solutions to greater retirement security

Although the situation in France is improving, investors are aware that public pension systems may not be able to provide them with sufficient income when they retire and they will be increasingly prevailed upon to fund more of their own retirement. Offering a greater diversity of retirement saving options and implementing tax incentives will be crucial to encouraging investors to save more.

Recent Natixis Global Asset Management ESG research¹ found that three quarters of investors say they want their investments to reflect their personal values, and the incorporation of ESG criteria in employee savings plans is becoming much more common as more investors demand the option.

“Integrating ESG criteria in retirement savings plans can entice investors to increase their participation. Offering more retirement saving solutions integrating ESG criteria could therefore help to improve pension funding and lead to greater retirement security,” concludes **Jean-François Baralon**.

¹ ESG Research from Natixis Global Asset Management released on 15 June 2017 – based on data from three investors categories: Global Survey of Individual Investors conducted in May 2016 (7,100 participants globally), Global Survey of Institutional Investors conducted in March 2017 (500 participants globally), Global Survey of Financial Advisers conducted in September 2016. (2,550 participants globally).

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To see the 2017 Natixis Global Retirement Index and download the full report, go to ngam.natixis.com/us/research/global-retirement-index-2017.

Methodology

The Global Retirement Index assesses factors that drive retirement security across 43 mainly developed economies where retirement is a pressing social and economic issue. It was compiled by Natixis Global Asset Management with support from CoreData Research, a U.K.-based financial research firm. The index includes International Monetary Fund (IMF) advanced economies, members of the Organization for Economic Co-operation and Development (OECD), and the BRIC countries (Brazil, Russia, India and China). The report captured data from a variety of sources, including the World Bank. The researchers calculated a mean score in each category and combined the category scores for a final overall ranking of the 43 nations studied.

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About Natixis

Natixis is the international corporate, asset management, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 31.2 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Epargne. 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. Figures as at March 31, 2017

About Natixis Global Asset Management

Natixis Global Asset Management serves thoughtful investment professionals worldwide with more insightful ways to invest. Through our Durable Portfolio Construction[®] approach, we focus on risk to help them construct more strategic portfolios that seek to endure today's unpredictable markets. We draw from deep investor and industry insights and partner closely with our clients to put objective data behind the discussion.

Natixis Global Asset Management is ranked among the world's largest asset management firms.¹ Uniting over 20 specialized investment managers globally (\$895.6 billion AUM²), we bring a diverse range of solutions to every strategic opportunity. From insight to action, Natixis Global Asset Management helps our clients better serve their own with more durable portfolios.

Headquartered in Paris and Boston, Natixis Global Asset Management, S.A. is part of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Global Asset Management, S.A.'s affiliated investment management firms and distribution and service groups include Active Index Advisors,³ AEW Capital Management; AEW Europe; AlphaSimplex Group; Axeltis; Darius Capital Partners; DNCA Investments;⁴ Dorval Asset Management;⁵ Emerise;⁶ Gateway Investment Advisers; H2O Asset Management;⁵ Harris Associates; Loomis, Sayles & Company; Managed Portfolio Advisors[®],³ McDonnell Investment Management; Mirova;⁷ Natixis Asset Management; Ossiam; Seeyond;⁷ Vaughan Nelson Investment Management; Vega Investment Managers; and Natixis Global Asset Management Private Equity, which includes Seventure Partners, Naxicap Partners, Alliance Entreprenre, Euro Private Equity, Caspian Private Equity and Eagle Asia Partners. Visit ngam.natixis.com for more information. **Not all offerings available in all jurisdictions.** For additional information, please visit the company's website at ngam.natixis.com | LinkedIn: [linkedin.com/company/natixis-global-asset-management](https://www.linkedin.com/company/natixis-global-asset-management)

Natixis Global Asset Management also includes business development units located across the globe, including NGAM S.A., a Luxembourg management company authorized and regulated by the CSSF, as well as branch offices of NGAM Distribution in France.

¹ Cerulli Quantitative Update: Global Markets 2016 ranked Natixis Global Asset Management, S.A. as the 16th largest asset manager in the world based on assets under management (\$870.3 billion) as of December 31, 2015.

² Net asset value as of March 31, 2017. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the SEC's definition of 'regulatory AUM' in Form ADV, Part

³ A division of NGAM Advisors, L.P.

⁴ A brand of DNCA Finance.

⁵ A subsidiary of Natixis Asset Management.

⁶ A brand of Natixis Asset Management and Natixis Asset Management Asia Limited, based in Singapore and Paris.

⁷ Operated in the U.S. through Natixis Asset Management U.S., LLC.