



Press Release

Paris, 29 July 2016

Natixis and La Banque Postale announce the signing of an agreement to merge AEW Europe and Ciloger

The discussions that started in early 2016 between the two institutions have been completed and the agreements were signed on 21 July.

The implementation of this merger will strengthen the position of the new actor as one of the leaders in real estate asset management in Europe, and its combined assets under management will exceed €24 billion. The new group will also become the third largest actor 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 BPCE Group 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.

As part of this transaction, Natixis Global Asset Management has acquired CDC's 40% stake in AEW Europe and therefore holds 100% of the share capital and voting rights of AEW Europe.

Completion of the transaction is subject to obtaining regulatory approvals. The objective is to finalize it before 31 December 2016.

Following the transaction, Natixis Global Asset Management will hold 60% of AEW Europe's share capital and La Banque Postale will hold 40%.

About La Banque Postale (www.labanquepostale.fr)

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 the network of post offices, online and over the telephone as part of a fully multi-channel relationship.

La Banque Postale is:

- 5.745 billion euros of NBI
- 10.8 million active clients
- 408,000 Businesses, Professionals, Local Authorities and Associations as customers
- 8 million bankcards
- 17,000 outlets

Figures at the end of 2015

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 30 June 2016 the value of the real-estate assets managed was 5.2 billion euros.

With eleven CISs intended for institutional investors, one CIS intended for private individuals and which is eligible for life assurance, and fifteen 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. Together with AEW Capital Management in the United States and Asia, AEW Europe and its regulated subsidiaries - AEW Europe LLP, NAMI - AEW Europe AEW Europe SGP and AEW Europe Sarl - form a global real estate platform of over €48 billion in assets under management (of which €18.5 billion is in Europe as at 31 March 2016). AEW has over 30 years' experience in the management of real estate funds and separate institutional mandates with 500 employees in 14 locations around the world, including head offices in Boston, London, Paris and Singapore. 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 regularly receives industry awards in recognition of its investment performance and adherence to principles of sustainability. AEW Europe is a founding member of the group of leading real estate fund managers applying the Bureau Veritas "Green Rating" standards to its European investment portfolio and is a signatory to the United Nations' Principles for Responsible Investment. The company is also an active member of the European Association for Investors in Non-listed Real Estate Funds (INREV) and its portfolios are benchmarked by the Investment Property Databank (IPD). AEW Europe is a subsidiary of Natixis Global Asset Management, one of the top 20 asset managers in the world.

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 €12.5 billion, a Basel 3 CET1 Ratio (1) of 11.3 % 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 March 31, 2016

About Natixis Global Asset Management

Natixis Global Asset Management, S.A. ranks among the world's largest asset managers (1) 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 €786,6 billion as of June 30, 2015. Natixis Global Asset Management, S.A. is part of Natixis.

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 as of December 31, 2015.

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