



Essentiel pour moi



assureur militant

PRESS RELEASE

Natixis acquires 40% of BPCE Assurances from Macif and Maif

Paris, September 7, 2017. Natixis, Macif and Maif announce the signature of an agreement for Natixis Assurances to acquire 40% of BPCE Assurances from Macif (25%) and Maif (15%). Following this transaction, Natixis Assurances will be BPCE Assurances' sole shareholder.

Completion of the transaction is subject to approval from the French *Autorité de Contrôle Prudentiel et de Résolution* (ACPR - French Prudential Supervisory Authority for the Banking and Insurance Sector).

This €272m deal to acquire 40% of BPCE Assurances will be financed by Natixis' own resources, with an estimated impact on the bank's CET1 ratio of around -6bps. The acquisition is set to have a projected accretive impact of 2% on Natixis' 2017 estimated EPS. It will enhance the Macif group's SCR coverage ratio by around 7 points and the Maif group's figure by 5 points.

BPCE Assurances, No. 3 French non-life bancassurance player¹, develops P&C insurance activities with Caisse d'Épargne clients, and provides health insurance for Caisse d'Épargne and Banque Populaire clients. BPCE Assurances currently serves 1.9 million clients and displayed earned premiums of €856m in 2016. The company has doubled its business since Macif and Maif took their stake.

Jean-François Lequoy, member of the Natixis Senior Management Committee and Head of Natixis Assurances, states: "We are pleased with the success of our partnership with Macif and Maif, which has created value for all partners since 2009. This acquisition fits with Natixis' strategy to support Groupe BPCE's ambitions which will be outlined in greater detail at the presentation of Natixis' strategic plan on November 20."

Jean-Marc Raby, Chief Executive Officer of the Macif group, notes: "This financial agreement unwinds the capital ties between the partners in satisfactory conditions and reflects the success of our partnership. The operational partnerships between the Macif group and Groupe BPCE across several activities will continue, to the benefit of member-shareholders and clients of the two groups."

Pascal Demurger, Chief Executive Officer of the Maif group, says: "The Maif group is very pleased with the quality of our long-standing business relationship with Groupe BPCE. We are selling our stake in BPCE Assurances at satisfactory conditions for our company, which reflects the success of this shared investment. At the same time, service and product synergies will continue to the benefit of both groups, their member-shareholders and clients."

Note: (1) Argus de l'assurance – 2016 bancassurance rankings



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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'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 €12.8 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 as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards following ECB regulation 2016/445.

Figures as at June 30, 2017

For more information, visit www.natixis.com

About Macif Group

Macif is a French insurance Group with mutualist values and gathers over 5 million members and customers to protect what is essential to everyone - his life, his family and his property. Managing more than 18 million contracts as of January 1, 2016 (in casualty insurance, healthcare / providence, banking and life insurance), the Group generated revenues of € 6.1 billion in 2015.

For more info on www.macif.fr

About the Maif group

Maif is the fourth motor-vehicle insurer as well as the leading insurer for associations, and meets all the insurance requirements of its three million member-shareholders (property insurance, death and physical injury, health, assistance, savings, credit, etc.). The mutual insurer is regularly singled out for the quality of its client relationships, where it is renowned as best French company across all sectors. In 2016, the MAIF group reported revenues of €3.4 billion.

For more information, visit www.maif.fr

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