



Paris, 30 July 2015

Press release

Malakoff Médéric and La Banque Postale complete the merger of their asset management subsidiaries

In line with the agreement reached on 2 February, Malakoff Médéric and La Banque Postale will today complete the merger of their asset management subsidiaries, Fédéris Gestion d'Actifs and La Banque Postale Asset Management (LBPAM).

This operation will result in the contribution to LBPAM of 100% of the capital and voting rights in Fédéris Asset Management and the acquisition by Malakoff Médéric of a 5% stake in the capital of La Banque Postale Asset Management.

It will enable La Banque Postale Asset Management to develop its asset management operations with mutual insurance companies, while expanding its product range, particularly in SRI management, with the support of Fédéris Asset Management's extensive expertise in this area.

With Fédéris Asset Management, La Banque Postale Asset Management will consolidate its position as France's fifth-largest asset management company, handling a portfolio of over €175 billion. The combined companies will become the fourth-largest player in the institutional market.

About Malakoff Médéric

Malakoff Médéric is a major player in complementary social security cover, with two core businesses (figures as of 31 December 2014):

□ personal insurance (health, personal risk and pension schemes), with €3.6 billion of recurrent turnover, €3.9 billion in equity capital, and a solvency margin equal to 5.3 times the statutory requirement. Malakoff Médéric provides health and welfare cover for 199,000 businesses.

□ supplementary pension scheme management, which represents €10 billion in contributions collected, as part of a general-interest mission carried out on behalf of Agirc-Arrco.

Because the group has equal labour/management representation, operates as a mutual insurance company and is a non-profit, its governance ensures that the interests of both businesses and employees are taken into account and defended. www.malakoffmederic.com

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:

- 5.673 billion euros of NBI
- 10.8 million active clients
- 423,000 Corporate, Municipal and Association clients
- More than 7.7 million bankcards
- 17,000 outlets

Figures at the end of 2014

La Banque Postale Asset Management (www.labanquepostale-am.fr): A subsidiary 75% owned by La Banque Postale and 25% by Aegon AM, La Banque Postale Asset Management (LBPAM) manages the bulk of funds offered to La Banque Postale's private and high net worth clients. It also offers specific and tailored investment solutions for institutions, mutual companies, large businesses and external distributors, through an offering of open funds, dedicated funds and mandates. A multi-expert manager, LBPAM is a specialist in credit management and insurance solutions (with 120 billion in assets managed on behalf of mutual and insurance companies as of end 2014). It is also known for its expertise in monetary asset classes, European shares and quantitative equities, and the management of debt funds. On 3 June 2015, LBPAM and Aegon AM signed an industrial partnership agreement in the field of asset management aiming to enhance the existing range of mutual funds offered by LBPAM and to strengthen its knowledge with the addition of Aegon AM's global expertise. With almost €150 billion in assets managed as of 31 December 2014 and a portfolio of 385 key accounts, LBPAM ranks as the No.5 asset management company in France