



For Immediate Release

New York Life Investments to Acquire Dexia Asset Management

New York Life Investments Expands into Europe and Australia

New York, September 24, 2013 – New York Life Investments announced today it entered into a definitive agreement to acquire full ownership of Dexia Asset Management for EUR 380 million. Dexia Asset Management has approximately US\$100 billion in assets under management, and is a leading international asset manager. With management centers in Brussels, Paris, Luxembourg and Sydney, the company offers global fixed income, global equities, alternatives and asset allocation products across retail and institutional channels in 11 locations covering 25 countries. The transaction, which remains subject to the approval of regulatory authorities, is expected to close on or about December 31, 2013.

The transaction further establishes New York Life Investments as a leading global asset manager and a provider of investment solutions for institutional and retail investors. The addition of Dexia Asset Management is expected to bring New York Life Investments' total assets under management to more than \$480 billion, and will likely propel its rankings into the top 25 global institutional money managers.

"We are very pleased with the growth of New York Life Investments -- and the Dexia Asset Management acquisition further demonstrates our commitment to the global asset management business which provides important earnings diversification for our company. In the five years since the financial crisis, we have been doing extraordinarily well -- more than doubling assets under management, reflecting the strong track records and first class products and service of our asset managers, as well as clients' appreciation for the safety and soundness of New York Life," said Ted Mathas, chairman and chief executive officer, New York Life Insurance Company. "We have superb execution of our multi-boutique model, where clients can avail themselves of a range of quality firms to fit their precise needs. Dexia Asset Management brings even more diversification to us with its excellent footprints in Europe and Australia."

John Kim, chairman and chief executive officer, New York Life Investments, added: "Dexia Asset Management has demonstrated remarkable investment performance under challenging circumstances, reflecting its strong investment management culture and solid business fundamentals. We are looking forward to the firm joining our roster of investment boutiques." He continued, "The acquisition of Dexia Asset Management will provide our clients with access to the company's highly-rated funds, strong European platform, and established Australian equities business. It builds upon the strong momentum we've achieved in our third-party global asset management business and positions us for further growth in key markets around the world."

Naïm Abou-Jaoudé, chief executive officer, Dexia Asset Management, said: "We are delighted to join the New York Life Investments family, part of America's leading mutual life insurance company and one of the world's most respected financial institutions. We look forward to building upon a complementary and shared long term vision with the benefits, support and resources of New York Life and believe our clients and staff can anticipate this partnership with confidence."

The Dexia Asset Management acquisition continues the strong growth of New York Life Investments' third party business. Third party assets have risen to \$173 billion as of July 31 2013, from \$68 billion at year end 2008, in part due to the exceptional growth of the MainStay Investments' ("MainStay") mutual funds business. MainStay, a New York Life company, has more than tripled its total long-term mutual fund assets under management over the past five years to over \$80 billion, as of July 31, 2013, up from \$26.3 billion in July 2008, solidifying the company's position as a leader in the mutual fund industry.

About New York Life Investments

New York Life Investments, a wholly owned subsidiary of New York Life Insurance Company, is a leading investment management firm, with \$388 billion in assets under management, as of July 31, 2013. New York Life Investments ranks among the world's largest asset managers* and through its multiple-boutique investment structure, offers access to an array of fixed income, equities and alternative products for institutional and retail clients. New York Life Investments is also a leading provider of retirement plans for corporations, multi-employer trusts, and individuals, and is recognized as one of the nation's top providers of guaranteed products to both the qualified and non-qualified markets.

"New York Life Investments" is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary, New York Life Investment Management LLC.

*Source: New York Life Investments ranked 29th among the world's largest money managers within *Pensions & Investments*, May 27, 2013. Rankings are based on total worldwide institutional assets under management for the year-end 2012. New York Life Investments assets includes assets of affiliated investment advisors.

About New York Life Insurance Company

New York Life Insurance Company, a *Fortune* 100 company founded in 1845, is the largest mutual life insurance company in the United States* and one of the largest life insurers in the world. New York Life has the highest possible financial strength ratings currently awarded to any life insurer from all four of the major credit rating agencies: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+).** Headquartered in New York City, New York Life's family of companies offers life insurance, retirement income, investments and long-term care insurance. Please visit New York Life's website at www.newyorklife.com for more information.

*Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," *Fortune* magazine, May 20, 2013. See http://money.cnn.com/magazines/fortune/fortune500/2013/faq/?iid=F500_sp_method%20 for methodology.

**Individual independent rating agency commentary as of 8/1/13.

About MainStay Investments

With over \$80 billion in assets under management as of July 31, 2013 across retail mutual funds and variable product sub-accounts, MainStay Investments is the mutual fund distribution arm of New York Life. MainStay provides financial advisors access to a powerful mix of autonomous, institutional investment managers, delivered by people who understand the needs of today's financial advisor. Please visit MainStay's website at www.mainstayinvestments.com for more information.

MainStay Investments® is a registered service mark and name under which New York Life Investment Management LLC does business. MainStay Investments is an indirect subsidiary of New York Life Insurance Company.

Securities of the MainStay Funds are distributed by NYLIFE Distributors LLC, 169 Lackawanna Ave Parsippany, NJ 07054. Please call 800-MAINSTAY (800-624-6782) for MainStay Funds prospectuses. Please consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read it carefully before you invest.

About Dexia Asset Management

Dexia Asset Management is an asset manager specialized in fund management and institutional and private mandates. Dexia Asset Management is a first-tier, pan-European and Australian player managing EUR 74 billion in assets, distributed among a full range of investment vehicles, including traditional management, alternative management and sustainable and responsible investments. Dexia Asset Management has management teams in Brussels, Luxembourg, Paris and Sydney and sales teams throughout Europe, Australia and the Middle East. www.dexia-am.com

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Media Contacts:

Jacqueline Meere
New York Life Insurance Company
+1.212.576.5301
+1.646.468.0020
jacqueline_meere@newyorklife.com

William Werfelman
New York Life Insurance Company
+1.212.576.5385
william_werfelman@NewYorkLife.com