

The Lamartine Fund held by CNP Assurances and CDC Habitat successfully issues €850 million in green bonds and secures the production of 3,950 housing units

Paris, 29 July 2022

The Lamartine Residential Property Fund, 85% owned by CNP Assurances and 15% by CDC Habitat since March 2022, has issued two green bonds for a total amount of €850 million. These operations were initiated by AMPERE Gestion, a subsidiary of CDC Habitat and manager of the fund. By 2026, the fund will therefore produce 3,950 new and unrestricted housing units at subsidised or intermediate rents, with a fund target size of more than 7,600 housing units and a value of €2.4 billion.

An operation confirming the relevance of the strategy adopted

Having obtained an A-/BBB+ (Fitch/S&P) debt rating, the Lamartine Fund issued two “Green and Sustainable” bonds (SPO Moody’s ESG Solutions) in April and July 2022 as part of the financing strategy defined with CNP Assurances and CDC Habitat, the Fund’s two investors:

- On 8 April 2022, a first public bond issue of €500 million at 10 years, 2x oversubscribed, offering a coupon of 2.875%,
- On 12 July 2022, a second public bond issue of €350 million at six years, more than 2x oversubscribed, offering a coupon of 3.625%.

The success of these issues, with the presence of leading European investors and asset managers, confirms the strong interest of institutional investors in unrestricted and intermediate housing throughout France.

The quality of the portfolio, comprising recent, new and sale-before-completion (VEFA) buildings, located on the most sought-after French markets, along with CDC Habitat’s integrated management platform, attracted investors, as did the relevance of the socially responsible investment approach adopted by the Lamartine Fund, closely tied to the two shareholders’ corporate mission.

A secure long-term financial trajectory

The Lamartine Fund, managed by AMPERE Gestion, holds a portfolio of more than 7,600 housing units throughout the mainland France, with an eventual value, once all programmes under development have been delivered, of €2.4 billion.

These issues secure most of the financing sought and will make it possible to produce 3,950 new housing units by 2026, in order to achieve the portfolio target while meeting the highest current environmental construction standards. Thanks to the establishment of interest-rate hedging initiated in early 2022, the overall financing cost of these two issues, with an average maturity of 8.4 years, was limited to 2.20%.

These bonds were the subject of an application for admission to trading on Euronext Paris and have a prospectus approved by the AMF (French Financial Markets Authority).

The operation was arranged by Natixis and Deutsche Bank as Global Coordinators and Lead Arrangers as well as HSBC France and La Banque Postale as Lead Arrangers.

The issuer was assisted in this operation by Gide and the arrangers by Allen&Overy.

AMPERE Gestion

AMPERE Gestion, a subsidiary of CDC Habitat Group, is a portfolio management company that seeks to channel public savings into projects that often have a social utility function. It was created in April 2014 as a key component in the deployment of the strategic objectives of CDC Habitat and Caisse des Dépôts.

amperegestion.cdc-habitat.com

CDC Habitat

CDC Habitat Group is Caisse des Dépôts' public interest global real estate operator and one of France's major housing operators with a portfolio of over 525,000 units of housing. It provides effective housing solutions for the French State, local and regional government, major public institutions and the general public. It is a key component of Banque des Territoires, which was created in 2018. The CDC Habitat group serves the entire housing market, providing its tenants with residential trajectories tailored to their needs and resources, either on a rental or ownership basis, i.e. social housing and emergency accommodation, intermediate and affordable rental accommodation, accommodation for young professionals and students, senior and intergenerational residences, care homes for the elderly and subsidised home ownership.

As a group that acts in the public interest, CDC Habitat is committed to exercising its public service mission based on Corporate Social Responsibility in its dealings with all stakeholders.

www.cdc-habitat.com

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CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries, including 17 in Europe, particularly Italy, and in Latin America – where it is very active in Brazil, its second-largest market. As an insurance, coinsurance and reinsurance provider, CNP Assurances has more than 36 million insured parties in personal risk/protection insurance worldwide and more than 11 million in savings/pensions. In accordance with its business model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method, as well as to the needs of customers in each country in terms of their protection and convenience. CNP Assurances is a subsidiary of La Banque Postale. It reported net profit of €1,552 billion in 2021.

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