



L'assureur de toute une vie

Paris, 10 June 2013

Press release

CNP Assurances and Natixis to co-invest in Infrastructure Debt

CNP Assurances and Natixis have signed a memorandum of understanding in order to co-invest through a partnership in infrastructure debt.

CNP Assurances believes that infrastructure debt offers interesting alternative investment opportunities with the benefit of greater asset portfolio diversification and an attractive risk-return profile. Furthermore, as a leading French institutional investor, CNP Assurances wants to take its part in infrastructure financing in order to stimulate sustainable, resource efficient and job-creating growth, in the spirit of the Europe 2020 Strategy.

Natixis is a leading French financial institution with a well-established and proven track record in infrastructure financing. Natixis has developed an operational platform to facilitate the access of institutional investors to the infrastructure debt instruments.

The agreement between CNP Assurances and Natixis has the following main characteristics:

Natixis will be in charge of originating and introducing new primary infrastructure transactions to CNP Assurances in agreement with the investment criteria set between the parties (countries, sectors, currencies) ;

CNP Assurances will, after its credit committee has made its own analysis and followed its own approval process, select the transactions that it wants to invest in, targeting single investments between EUR 50 million and EUR 150 million per transaction ;

Natixis will retain a significant portion of each deal on the bank's balance sheet in order to ensure alignment of interest all along the life of the operation.

CNP Assurances targets an amount of this loan infrastructure debt portfolio of up to EUR 2 billion over a 3-year period ;

Natixis will ensure the servicing and administration of all assets in this portfolio.

A similar partnership agreement was signed between Ageas and Natixis in December 2012. With this new partnership with CNP Assurances, Natixis together with its partners now has the capacity to commit significant amounts to the financing of infrastructure projects across Europe. Natixis will pursue the development of its infrastructure debt platform on other selected currencies.

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About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €951 million in 2012. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 23 million savings and personal risk policyholders worldwide and 17 million insureds under term creditor insurance contracts.

CNP Assurances's business is to promote confidence in the future by offering products that protect against the risks of everyday life. The Group designs and manages life insurance, pension, term creditor insurance and personal risk insurance products. The products are distributed by partners that have a strong market presence.

In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own CNP Trésor network.

In group insurance, CNP Assurances and its international subsidiaries design term creditor insurance products for a large number of financial institutions. They also craft tailor-made pension and employee benefits contracts for local authorities, companies and mutual insurance partners.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

About Natixis

Natixis is the corporate, investment and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 21 % of total bank deposits and 36 million clients spread over two networks, Banque Populaire and Caisse d'Epargne.

With around 22,000 employees, Natixis has a number of areas of expertise which are organized in three main business lines : Wholesale Banking, Investment Solutions 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 two retail banking networks.

Listed on the Paris stock exchange, it has a solid financial base with total Core Tier 1 capital of €12.5 billion, a Core Tier 1 ratio of 9.4 % (Basel 3, pro forma of the Project for the sale of the CCIs, fully loaded except on DTAs) and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A+). Figures as at March 31 2013.

Natixis Global Infrastructure & Projects ("GIP") is a recognised player in the Infrastructure space. GIP has notably obtained the following rankings and awards :

#1 Financial Advisor and Arranger in France for PPP, Concessions or DSP

#3 "Best arranger of project finance loans" by Euroweek

#5 Bookrunner for Project Finance in EMEA

More information on Natixis infrastructure expertise available on : <http://cib.natixis.com/infrastructure>

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