



Press release

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La Banque Postale, LBP AM and CNP Assurances launch a €1bn impact infrastructure debt fund to support the energy transition

La Banque Postale, LBP AM and CNP Assurances are ramping up their commitment to the energy transition with the launch of an impact infrastructure debt fund, backed by CNP Assurances for a total of €1 billion. This major initiative aims to finance European infrastructures that contribute to limiting global warming well below 2°C, in line with the objective of the Paris Agreement.

In a geopolitical, economic and climatic context that calls for a reduction in our dependence on fossil fuels, La Banque Postale and its subsidiaries LBP AM and CNP Assurances are providing long-term support for energy transition projects in Europe through a new impact fund. The fund will have an investment capacity of €1 billion, contributed by CNP Assurances and to be deployed over a 3-year period.

Classified under Article 8 of the SFDR¹, this impact debt fund will finance infrastructure projects that make a substantial contribution to mitigating climate change or are committed to decarbonising their operations. This fund will support real economy projects that are in line with its investment philosophy by focusing on the following sectors:

- Renewable energies
- Circular economy
- Clean transport
- Energy efficiency
- Innovative sectors such as e-mobility, green hydrogen and energy storage projects

An initiative of France's major public financial centre

Developed by France's major public financial centre, this new fund is the result of a close collaboration between La Banque Postale, LBP AM and CNP Assurances combining their complementary expertise. It aims to offer a comprehensive and differentiated financing solution to projects and players involved in the energy

¹ Since 2021, the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, known as Sustainable Finance Disclosure (SFDR), imposes transparency obligations on sustainable investment funds. Article 8 covers funds that promote social or environmental attributes.

transition, based on the technical criteria of the European green taxonomy or on an analysis of the soundness of decarbonisation plans for assets in transition.

This fund positions La Banque Postale Group as a major and innovative player in this market, supporting French and European initiatives.

Jointly originated by La Banque Postale and LBP AM, the fund will be managed by LBP AM. LBP AM will draw on its expertise in debt investment in low-carbon infrastructure projects, as well as in impact measurement thanks to the monitoring of rigorous performance indicators. The fund will also leverage the recognised know-how of La Banque Postale's Asset and Project Finance teams for project origination and structuring.

As **Bertrand Cousin, Head of Corporate and Investment Banking at La Banque Postale**, explains: *"This initiative is part of our strategy to promote impact finance and is in line with the commitments made by La Banque Postale with regard to the objectives of a mission-led company. I am thrilled with this project, which is a further illustration of the synergies being developed within the major public financial centre, thanks to the combined expertise of the teams at La Banque Postale, LBP AM and CNP Assurances."*

"We are proud to launch this key initiative, which will enable us to expand our infrastructure debt offering. LBP AM's distinctive approach to this asset class is characterised in particular by highly selective sourcing of financing applications across Europe, a proven proprietary ESG analysis methodology and expertise in tools for monitoring the impact KPIs of our portfolios, particularly with regard to climate change. These assets ensure that the fund is rigorously positioned in line with CNP Assurances' investment policy and the Group's commitments," adds **Emmanuelle Mourey, Chairwoman of LBP AM's Management Board**.

"This fund demonstrates a perfect alignment around our shared values and our commitment to an inclusive and sustainable society. As a responsible investor, this initiative contributes to CNP Assurances' objective of reaching €30bn in green investments by the end of 2025 and more than €1bn in impact investments by the end of 2025. With this investment, our total impact financing commitments now exceed €1.5bn. Infrastructure debt is an attractive asset class because of its return potential and the diversification it provides in the portfolio. This helps to meet our long-term commitments to our policyholders," concludes **Olivier Guigné, Group Chief Investment Officer at CNP Assurances**.

Notice: This is an advertising communication and does not constitute an investment recommendation or a solicitation to buy or sell financial instruments or services. This fund is reserved for professional investors, who should consult the fund's regulatory documentation, available through LBP AM, before subscribing. This fund is exposed to the following risks: credit risk, liquidity risk, interest rate risk, early redemption or repayment risk, recovery risk, sub-fund management risk, market and economic risk and sustainability risk.

About La Banque Postale (www.labanquepostale.fr)

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major international bancassurance group, ranked 11th in the euro zone based on total assets. With its diversified business model and wide range of affordable products, the Group partners with 20 million individuals, businesses, and local authorities in France. A subsidiary of La Poste Groupe, La Banque Postale offers local banking services through 17,000 contact points, including 7,000 post offices, throughout France.

The new strategic plan, "La Banque Postale 2030", is designed to support La Banque Postale's ambition to become France's favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around its three brands: La Banque Postale, for routine banking, Ma French Bank, its 100% mobile bank, and Louvre Banque Privée, for private banking.

La Banque Postale is stepping up its diversification strategy and developing its areas of expertise, especially in asset management, insurance, consumer finance and corporate and investment banking. As a community bank, La Banque Postale is committed to shaping a "just transition" by embedding environmental and social impact objectives in its governance system. A mission-led company since March 2022 and a leader in impact finance, La Banque Postale aims to achieve zero net emissions by 2040. It is also among the leaders for its non-financial ratings (1st in the Retail and Specialised Banks category according to Moody's ESG Solutions).

About LBP AM (www.lbpam.com)

LBP AM is 75% owned by La Banque Postale and 25% owned by Aegon Asset Management. As a leading actor in multi-specialist conviction-based asset management and sustainable investment, LBP AM relies on its expertise and that of its subsidiaries Tocqueville Finance and La Financière de l'Echiquier (LFDE), to offer its clients (institutional investors, insurers, mutual insurance companies, major corporations and external distributors) a full range of open-ended funds, dedicated solutions and investment mandates.

LBP AM counts five investment divisions: the real & private assets division, the multi-assets & absolute performance division, the quantitative solutions division, the equity division by its subsidiary Tocqueville Finance, and the collective & private management division by its subsidiary LFDE. As of 30 June 2023, consolidated managed and distributed assets by LBP AM and its subsidiaries totalled €70 billion.

About CNP Assurances (www.cnp.fr)

Present in 19 countries around the world, the CNP Assurances group is a leading player in the insurance industry with more than 6,500 employees and net profit of €1,939 million in 2022 (IFRS 4). A subsidiary of La Banque Postale, CNP Assurances is a member of the major public financial centre. In France, CNP Assurances is No. 1 in property loan insurance, No. 2 in life insurance and, in 2023, will have integrated the property insurance activities of La Banque Postale, making it a comprehensive insurer of property and persons. It is the fifth largest insurer in Europe, particularly in Italy, which is now its second largest market after that of France. In Brazil, the Group's solid growth has enabled it to reach third place. Based on a multi-partnership or "open" model, its solutions are distributed through long-term strategic partnerships. In total, more than 32 million people worldwide are insured by CNP Assurances for personal risk/protection and 14 million for savings and pensions. CNP Assurances is a responsible insurer and investor (€400bn invested in all sectors of the economy). It works to promote an inclusive and sustainable society by providing solutions that protect and facilitate all life journeys for as many people as possible.

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