

PRESS RELEASE

BNP Paribas launches Climate Impact Infrastructure Debt fund

- **New fund benefits from synergies of BNP Paribas' diversified model: close collaboration between BNP Paribas Asset Management, BNP Paribas Corporate & Institutional Banking and BNP Paribas Cardif**
- **Complementary expertise combines to offer comprehensive financing solution to projects and players involved in energy transition and climate change mitigation**
- **Fund aims to support energy transition projects across continental Europe; EUR 500-750m targeted from institutional investors, three investments already secured**

BNP Paribas announces the launch of BNP Paribas Climate Impact Infrastructure Debt, an initiative supported by the aligned commitments of BNP Paribas Asset Management ('BNPP AM'), BNP Paribas Corporate & Institutional Banking ('BNPP CIB') and BNP Paribas Cardif to finance climate change mitigation.

Managed by BNPP AM's Private Assets division, BNP Paribas Climate Impact Infrastructure Debt is structured as a Luxembourg Reserved Alternative Investment Fund ('RAIF') and classified as Article 9 under SFDR. The fund is targeting EUR 500-750 million from institutional investors, including BNP Paribas Cardif's seeding commitment. It will have an investment grade profile and is expected to allocate to transactions in continental European countries, supporting energy transition projects that are in line with its investment philosophy by focusing on renewable energy, clean mobility and the circular economy, including new sectors such as batteries, hydrogen and carbon capture.

Three investments have already been secured for the fund, with financing for a low-carbon energy producer, a green-sourced district heating platform and a portfolio of onshore wind farms.

The collaboration within the BNP Paribas Group will ensure unique and scalable origination from both the wider market and internal origination teams. Sourcing capability will benefit from the market-leading origination capabilities of BNP Paribas CIB's Low Carbon Transition Group, with more than 200 dedicated investment professionals advising on and originating low carbon assets and an annual global origination in excess of EUR 20 billion, together with BNPP AM's track record of investment in infrastructure and sustainable finance.

Karen Azoulay, Head of Real Assets at BNPP AM Private Assets, comments:

"Since the establishment of our Private Assets investment division, environmental solutions have been a key strategic focus. The launch of Climate Impact Infrastructure Debt confirms this and marks a significant step forward in our ongoing efforts to support financing the transition to a low carbon economy and offering our clients BNP Paribas' unique origination capacity within this asset class."

Olivier Hereil, Deputy CEO for Asset Management at BNP Paribas Cardif, comments:



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"As a responsible investor, we are proud to collaborate on the launch of Climate Impact Infrastructure Debt. Echoing BNP Paribas Group's energy transition policy, our conviction at BNP Paribas Cardif is that it is essential to manage policyholders' savings with a long-term perspective by combining financial performance with a positive impact on society. This new investment is part of our commitment to allocate an average of EUR 1 billion per year to positive impact investments by the end of 2025."

Khoi Anh Berger Luong, Head of Real Assets for EMEA at BNP Paribas CIB, comments:

"Benefiting from our powerful integrated bank model, this new fund is further evidence of our accelerating low carbon expertise buildout in support of our corporate clients. It offers a differentiated strategy to financial institutional investors to deploy their capital in the transition of the real economy."

Séverine Mateo, Global Head of BNP Paribas' Low-Carbon Transition Group, comments:

"Combining BNP Paribas' origination, distribution and investment capabilities within low carbon transition is perfectly aligned with the Group's strategy to accelerate the transition to a lower carbon and more sustainable economy."

- ENDS -

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About BNP Paribas Asset Management

BNP Paribas Asset Management ('BNPP AM') is the investment arm of BNP Paribas, a leading banking group in Europe with international reach. BNPP AM aims to generate long-term sustainable returns for its clients, based on a sustainability-driven approach. BNPP AM's investment capabilities are focused around five key strategies: High Conviction Strategies, Private Assets, Multi-Assets and Systematic & Quantitative Investments (SQI), Emerging markets and Liquidity Solutions, with investment processes incorporating quantitative and fundamental analysis.

Sustainability is core to BNPP AM's strategy and investment philosophy. Among the leaders in thematic investment in Europe¹, BNPP AM intends to contribute to the energy transition, environmental sustainability and the promotion of equality and inclusive growth globally. BNPP AM currently manages EUR 524 billion of assets (EUR 638 billion of assets under management and advisory) and benefits from the expertise of more than 500 investment professionals and around 400 client servicing specialists, serving individual, corporate and institutional clients in 69 countries.

Source: BNPP AM, as at 30 September 2023

¹ Ranked 2nd in Europe for active sustainable thematic strategies, according to BNP Paribas Asset Management analysis based on Morningstar data as at 31/12/2022.



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About BNP Paribas

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Additional information

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