

Paris, December 13, 2012

## **Natixis and Natixis Factor launch an Aaa/AAA-rated securitization of factoring receivables**

**Natixis and Natixis Factor launch the securitization of factoring receivables of Natixis Factor, the factoring subsidiary of Groupe BPCE. This innovative operation rated Aaa/AAA by Moody's and Fitch was a big success with international investors.**

Natixis acted as arranger and lead manager in this 3-year €1.15 billion operation. This highly oversubscribed operation stands out due to its dual innovative nature: it is the first ABS arranged by Natixis for Natixis Factor, and it was placed with international institutional investors for the most part, although receivables programs are mostly based on ABCP conduits.

This operation is in line with Groupe BPCE's objective of diversifying its sources of medium-term funding. It is the opportunity for Natixis to demonstrate its capacity to directly generate for itself and its subsidiaries the resources needed for development.

This remarkable achievement is due to an efficient financial structure which allows the issue of the AAA/Aaa rated securities that investors expect. In addition, the quality of the securitized receivables portfolio (classic notification factoring) and the reliability of Natixis Factor's management systems and procedures have also contributed to the success of this operation.

With this new success, Natixis confirms its front-rank position in the primary securitization market and Natixis Factor its expertise in trade receivables financing and management.

### **About Natixis Factor**

Natixis Factor is Groupe BPCE's factoring subsidiary and 4th-largest French factoring company. It focuses on client of the Banque Populaire, Caisse d'Épargne retail banking networks and Natixis. Natixis Factor has nearly 30 years of recognized expertise in receivables financing and management.

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