

Paris, June 4, 2015

Natixis arranges the largest power project refinancing on the French market for Exeltium

Natixis acts as Financial Advisor, Rating Advisor, Mandated Lead Arranger and Co-Hedge Coordinator for the EUR 1.4 billion senior debt refinancing of French virtual power plant Exeltium⁽¹⁾.

The operation was achieved through an innovative financing structure, combining two pari passu tranches :

- a Bank Tranche of EUR 1 billion;
- a tailored Institutional Tranche of EUR 435 million, secured by Exeltium and bringing together 9 institutional investors.

This refinancing, effective upon drawdown as of June 4th 2015, offers Exeltium a 15-year tenor in line with the project's duration.

Acting as Financial Advisor, Natixis assisted Exeltium in designing an innovative fundraising process which targeted both banks and institutional investors. The institutional tranche has been co-underwritten by Natixis.

Through this refinancing, along with the renegotiation of its original contract with EDF, Exeltium is now able to deliver electricity to its clients at a more competitive and predictable price over the long-term, thus enabling to preserve the competitiveness of their industrial sites across France.

As the largest 2015 power deal on the French market, this transaction cements Natixis' strong position as a reference player in both the advisory and financing of large-scale infrastructure projects. Through a hybrid and innovative financing structure involving the largest institutional financing ever in the French power sector, Natixis reaffirms, through its infrastructure platform, both its expertise in developing multi-sourced financing structures for the benefit of its clients, and its distribution capabilities towards institutional investors.

¹ Exeltium is a project company incorporated in 2006 in the context of the deregulation of the French electricity market that buys electricity from EDF and sells it to 27 electro-intensive industrial clients who are also its shareholders.

About Natixis

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

With more than 16,000 employees, Natixis has a number of areas of expertise that are organized into three main business lines: Corporate & Investment Banking, Investment Solutions & Insurance, 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 banking networks.

Figures as at May 6, 2015

Natixis is a recognized player in the infrastructure space and has notably obtained the following rankings in 2014:

#1 Arranger in France for PPP, Concessions or DSP by Le Magazine des Affaires

#10 Global MLA for Project Finance by Thomson Reuters

#10 Global Bookrunner for Project Finance by Thomson Reuters

#9 Americas Advisory mandates won for Project Finance by Thomson Reuters

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

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