

Paris, October 27, 2015

COP 21 – Time to convert the try

Natixis SRI Research is publishing a report on COP 21, focusing on its challenges and analyzing the remaining obstacles to be overcome before reaching an agreement in Paris. For the first time, the preparatory talks appear to place us on a trajectory under 3°C (versus the 2°C mark) by the end of the century, a scenario that is, politically speaking, probably guaranteed success but is insufficient in terms of climate. COP 21 has generated unprecedented momentum – with politicians, citizens and the private sector all mobilized - the biggest issue is maintaining this dynamism to “convert the try,” by deepening each initiative and making it part of a carbon emissions reduction strategy at the local, national and international levels.

Looking beyond the agreement, the real challenge is to create the conditions to ensure that this mobilization remains intact over time, and financing instruments are as always the key to the process.

The crucial question thus remains that of metrics, and the allocation of the risk between the public and private sectors in order to stimulate investment.

The mobilization of private financing can only be achieved through more far-reaching efforts in terms of standardizing the accounting for “climate” investments, and, most importantly, through the development of adequate financing mechanisms in order to maximize the leverage effect coming from public financing.

But the report highlights the fact that the climate-based approach should not only be made in terms of risks but also in terms of opportunities. Business models are changing, others are being created, technological innovation is booming, and investment opportunities are being transformed. And governments have their role to play in creating favorable conditions for these changes.

The report is available on request from relationspresse@natixis.com and on the website <http://research.natixis.com>, a single access portal dedicated to cross-expertise research (access available on request).

About Natixis:

Natixis is the international 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'Épargne.

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 June 30, 2015

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