

Paris, July 10, 2019

ICAWOOD, a low-carbon real estate development fund, and Natixis successfully conduct the first green equity bridge financing transaction

ICAMAP, real estate fund manager, and Natixis, French leader on the Equity Bridge Financing market and key player in sustainable financing solutions, close the first green Equity Bridge Financing transaction, amounting to €100m, for ICAWOOD, a fund launched in 2019 by ICAMAP and Ivanhoé Cambridge to develop new-generation low-carbon offices in the Greater Paris region.

This is the first green transaction for this type of financing, with proceeds committed to develop low-carbon real estate projects implementing low-carbon building technologies developed by WO2, the low-carbon office real estate developer focused on the Greater Paris region, led by Philippe Zivkovic.

This Equity Bridge Financing provides ICAWOOD with the necessary responsiveness and flexibility in managing its real estate development operations. This financing will allow for the issuance of guarantees and letters of credit, while ensuring sound management of working capital requirements and capital calls with investors.

This transaction complies with the Green Loan Principles¹ issued by the LMA (Loan Market Association) in 2018 and has also received a Second Party Opinion from Vigeo Eiris². McDermott Will & Emery and Clifford Chance were legal counsel on this deal.

Guillaume Poittrinal, Chairman of ICAMAP, states: “ICAWOOD gathers first-class investors who decided to develop offices in the Greater Paris region, by using the latest low-carbon technologies. Natixis’ financial support is a major additional step which will contribute to the rise of a more sustainable tertiary real estate.”

Emmanuel Issanchou, Global Head for Structured Credit & Solutions at Natixis adds: “Our role in setting up this first Green Equity Bridge Financing highlights the strength of our innovation capabilities for fund financing and demonstrates our commitment to using this expertise to support our clients’ environmental goals. This project is a clear reflection of Natixis’ sustainable finance insight and expertise.”

Orith Azoulay, Global Head of Green & Sustainable Finance, Corporate & Investment Banking at Natixis also welcomes this initiative: “We are delighted to support ICAWOOD in its green funding initiative, which boasts a strong innovative dimension and low-carbon real estate

¹ https://www.lma.eu.com/application/files/9115/4452/5458/741_LM_Green_Loan_Principles_Booklet_V8.pdf

² <http://www.vigeo-eiris.com/solutions-for-companies-organisations/green-bonds-social-bonds/>

excellence. This is a key strategic market for us as we support the project at each stage of its development.”

About ICAWOOD:

ICAWOOD is an investment fund launched by ICAMAP and Ivanhoé Cambridge in 2019, devoted to designing and developing new-generation low-carbon offices in the Greater Paris region. The fund is managed by ICAMAP. Ivanhoé Cambridge, ICAWOOD’s reference shareholder, chairs the Investors’ Advisory Committee. ICAWOOD gathers twelve internationally renowned institutional and family investors. The fund has equity commitments of €750m, enabling it to develop between 200,000 m² and 300,000 m² of low-carbon offices. Projects are developed using low-carbon building techniques developed by WO2, the low-carbon office real estate developer focused on the Greater Paris region, led by Philippe Zivkovic.

About ICAMAP:

ICAMAP is an investment fund management company specialized in real estate, founded in 2013 and headed by its founding partners, Guillaume Poitrinal, Harm Meijer and Alexandre Aquien. ICAMAP manages €1.25 billion in equity for 21 leading internationally renowned institutional or family office investors. ICAMAP is the manager of two real estate investment funds with a focus on high-value-added operations: ICAWOOD (€750 million in equity), developing new-generation, low-carbon offices in the Greater Paris metropolitan area, and Icamap Investors (€500 million in equity) taking ownership stakes in small- and mid-cap private or publicly traded European real estate companies. The ICAMAP and ICAMAP Advisory teams are based in Paris, London and Luxemburg.

About Natixis:

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d’Epargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE’s networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3(1) of €11.1 billion, a Basel 3 CET1 Ratio (1) of 11.6% and quality long-term ratings (Standard & Poor’s: A+ / Moody’s: A1 / Fitch Ratings: A+).

Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in.

Figures as at 31 March 2019

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