

Paris, July 6, 2017

Natixis Collaborates with Ivanhoé Cambridge and Callahan Capital Properties to Issue First “Green Bond” CMBS with a Rake Tranche Backed by 85 Broad Street in Downtown Manhattan, New York

Demonstrating its commitment to “Green financing,” Natixis, in collaboration with Ivanhoé Cambridge and Callahan Capital Properties, announced today that it has issued the first ever “green” commercial mortgage-backed securitization (CMBS).

As part of the CSAIL 2017-C8 CMBS Securitization, a \$72 million green-specific tranche (the 85 Broad Street Loan-Specific Certificates) was issued to refinance part of a \$358,600,000 fixed-rate, first mortgage loan provided by Natixis to Ivanhoé Cambridge for the acquisition of 85 Broad Street in New York.

Natixis commissioned oekom research, one of the world’s leading rating agencies in the field of sustainable investment, for a Second Party Opinion on this green tranche. oekom research AG analyzed the 85 Broad Street Loan-Specific Certificates against the Green Bond Principles (ICMA*) and its own green bond analysis framework as adapted to green buildings. The specialized agency confirmed the alignment of the 85 Broad Street Loan-Specific Certificates with the Green Bond Principles’ Green Use of Proceeds Securitized Bond’s formal concept and provided a positive opinion in terms of the sustainability quality (benefits and risks avoidance) of the property and overall sustainability quality of the original lender.

In January 2017, the property obtained a “Leadership in Energy and Environmental Design (LEED®) Platinum Certificate for Existing Buildings: Operation & Maintenance.” LEED® Platinum is the highest rating level obtainable under the LEED® rating system. Originally constructed in 1983, 85 Broad Street is a 1.1-million-square-foot office tower situated on the full block of Broad Street between South William and Pearl Streets.

The green tranche received very strong interest from the major green investors both in the US and overseas and was oversubscribed.

With this transaction, Natixis extends its strategy in Green financing to the US commercial real estate securitization market. The \$72 million tranche is a first step in the CMBS market which will contribute to diversify the green investment opportunities for investors, while maintaining the high green and transparency standards that Green Bond Principles are trying to safeguard. Furthermore, Natixis is convinced of the growing role securitization formats will take in Green financing.

Benjamin Sirgue, Managing Director, Head of Natixis Global Finance Americas, said, “With nearly \$20 billion of loans securitized since 1999, Natixis is a proven leader in the CMBS market. Natixis endeavors to bring real assets to investors and is pleased to bring to the CMBS market the opportunity to invest in recognized sustainable investments.”

Nathalie Palladitcheff, Executive Vice President and Chief Financial Officer at Ivanhoé Cambridge said, “This financing is a great example of how like-minded global players are able to work together to bring new green initiatives to the market, which is right in line with Ivanhoé Cambridge’s commitment towards sustainability.”

“In addition to its attractive valuation, as the first CMBS security with both a second party opinion and a dedicated impact report, we are better positioned to assess and communicate to our own investors the environmental benefits of investing in 85 Broad Street, a Platinum LEED® certified office building,” said Stephen M. Liberatore, CFA, Managing Director/Lead Portfolio Manager – Responsible Investment Fixed Income, TIAA Investments, an affiliate of Nuveen Investments.

*International Capital Market Association

About Natixis

Natixis is the international corporate, asset management, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 31.2 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.

Listed on the Paris stock exchange, it has a solid financial base with a CET1 capital under Basel 3(1) of €12.6 billion, a Basel 3 CET1 Ratio (1) of 11.0% and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A).

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in except for DTAs on tax-loss carryforwards following ECB regulation 2016/445.

Figures as at March 31, 2017

Natixis is a full-service, direct lender offering a wide range of financial solutions for commercial real estate for its clients throughout the United States. It specializes in CMBS originations and also provides floating-rate structures for opportunistic property acquisition and repositioning situations. It has the ability to underwrite the full capital stack, including first mortgage, mezzanine/b-note, and preferred equity. Reference to Natixis, herein, includes its subsidiaries.

About Ivanhoé Cambridge

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and real estate companies in select cities around the world. It does so prudently, with a long-term view to generate optimal, risk-adjusted returns. Founded in Quebec in 1953, Ivanhoé Cambridge has built a vertically integrated business across Canada. Internationally, Ivanhoé Cambridge invests alongside key partners and major real estate funds that are leaders in their respective markets. Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in nearly 800 buildings, primarily in the residential, office, retail and logistics real estate sectors. Ivanhoé Cambridge held approximately C\$56 billion in assets as at December 31, 2016. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For more information: www.ivanhoecambridge.com.

About Callahan Capital Properties

Callahan Capital Properties (CCP) is a real estate private equity firm focused exclusively on the acquisition and management of high-quality office properties in the central business districts of major U.S. gateway cities. Together with its strategic partner, Ivanhoé Cambridge, CCP's office platform currently totals almost 17 million square feet, with properties located in New York, Boston, Chicago, Seattle, Denver and Los Angeles. For more information: www.callahanccp.com

About oekom research AG

oekom research AG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries with regard to their environmental and social performance. oekom research has extensive experience as a partner to institutional investors and financial service providers, identifying issuers of securities and bonds which are distinguished by their responsible management of social and environmental issues. More than 160 asset managers and asset owners routinely draw on the rating agency's research in their investment decision-making. oekom research's analyses therefore currently influence the management of assets valued at over 1.5 trillion euros. oekom research was distinguished as the "most impressive Second Opinion Provider" (SPO) at 2016 SRI / Green Bond Awards. The competition initiated by international trade magazine GlobalCapital recognises those market players – from green bond issuers and investors to book runners and second opinion providers – who further the market and set its standards through excellent and innovative projects, high quality and professional expertise. For more information: www.oekom-research.com

The U.S Green Building Council's LEED ® green building system is the preeminent program for the design, construction maintenance and operations of high-performance green buildings. For more information: usgbc.org/LEED

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