

News Release

9 November 2016

Valeco Group and Mirova partner to build nine renewable energy projects in France totalling over 180 MW.

The Valeco Group, a major player in renewable energy project development in France, has sold 49% of a holding company owning nine wind and solar power projects in France to Mirova-Eurofideme 3, a fund managed by Mirova, a subsidiary of Natixis Asset Management dedicated to responsible investment. The projects were developed and will be built by the Valeco Group which retains the remaining 51% ownership.

The projects will become operational gradually between 2016 and 2018 and will generate 430 GWh of green power per year, the equivalent of the annual consumption of approximately 140,000 homes. The Valeco Group will manage the construction of all of the projects and then will operate and maintain the wind farms and the photovoltaic plants.

The total investment amounts to nearly €300 million, part of which has been financed by project finance debt provided by a pool of French banks. The banks provided the Valeco Group and Mirova with an innovative financial structure which will allow to optimize the construction of the projects.

"The completion of this innovative transaction enables the Valeco Group to demonstrate its ability to work with major players like Mirova with whom a long term relationship has been created. This is an important milestone for the Valeco Group which is doubling its installed wind farm capacity in France in two years. It's a first step toward completion of our ambitious target to reach 1000 MW, of which 200 MW are currently in an advanced state of development", stated Erick Gay, Chairman of the Valeco Group.

"We are very pleased to be able to work with the Valeco Group again as part of this major transaction. It will very likely be among the most significant ones in France this year in the field of renewable energies. It reaffirms Mirova's strategy of becoming a major player in financing the energy transition in France and Europe by building long-term relationships with its industry-leading partners", noted Raphaël Lance, Director of Renewable Energy funds at Mirova.

Following this new transaction, Mirova-Eurofideme 3 will have completed 12 investments in the amount of approximately €160 million (out of the fund's capacity of €350 million) since its creation and contributed to the financing of nearly 580 MW of renewable energy projects.

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About the Valeco Group

Created in 1989, the Valeco Group is a family-owned business bringing together 90 passionate individuals with the aim of developing and operating renewable energy production facilities, with a focus on wind farms, photovoltaic plants and biomass.

Since 2008 Caisse des Dépôts et Consignation holds a 35% stake in the Valeco Group, which gives the latter a solid financial ground and credit – both considered as valuable assets.

The Group runs 25 wind farms and 80 photovoltaic plants for a total power of 200 MW along with a 4.8MW biogas plant. Including the aforementioned project portfolio, the Valeco Group will bring its installed power generation capacity to over 400 MW in mainland France in less than 2 years from now. The Valeco Group can rely on a 200MW+ project pipeline, currently under review, to foster its local expansion and face the upcoming fare regulations in the best possible conditions.

The Valeco Group is also willing to pursue its international development which is considered key to its future growth. Active in Canada since 2012, the Group strengthened its presence on the American continent with the opening of a Mexico-based office in 2016.

Very recently, the Valeco Group built a 4,8MW biogas power plant in the midst of Montreal (Canada).

Other projects are under consideration at the moment in Mexico but also in Asia and Africa. All of them, representing nearly 100MW of power capacity, should be undertaken within the next 2 or 3 years.

About Mirova Eurofideme 3

Mirova - Eurofideme 3 is a professional capital investment fund created on 28 May 2014. It invests in renewable energy electricity production projects which use proven technologies in their construction and operating phases and provide unitholders with exposure to assets which generate stable and predictable revenue.

Mirova has over 14 years of experience in managing renewable energy funds. During this time, over 50 investments in renewable energy projects have been completed in Europe via the Fideme, Eurofideme 2 and Mirova–Eurofideme 3 funds. It has contributed to the construction and operation of over 1 GW of green electricity production capacity.

Mirova is the Natixis Asset Management subsidiary dedicated to responsible investment. It provides committed management to connect value creation and sustainable development.

Mirova's philosophy is based on its conviction that inclusion of the challenges of sustainable development makes it possible to offer investors solutions which create long-term value thanks to better identification of risks and, especially, via the identification of investment opportunities in a changing world.

Mirova has developed a global responsible investment approach which includes stocks, rates, infrastructure, impact investing ⁽¹⁾, voting and engagement.

Mirova has €6 billion in assets under management and €40 billion in voting and engagement.

Mirova brings together sixty multidisciplinary experts: themed management specialists, engineers, financial and ESG ⁽²⁾ analysts, project financing specialists and solidarity finance experts. As part of its social responsibility

policy, and in accordance with the conventions signed by France, Mirova excludes all companies involved in the manufacturing, trade and storage of anti-personnel mines and cluster bombs from the funds it manages directly.

Mirova's products are sold on the Natixis Global Asset Management worldwide retail platform. They are intended for all professional and non-professional investors. The infrastructure funds are open to investors authorised in accordance with the definitions contained in their respective prospectuses. Mirova Eurofideme 3 has not been approved by the AMF or a supervisory authority. The Fund's rules provide all information about the Fund. They contain important information about investment objectives, the strategy for achieving the stated objectives and the main risks associated with investments in the Fund. It also contains information about commissions, fees and the fund's historical performance. Investments may potentially lose capital. In addition, past performance in no way provides a guarantee or a reliable indicator of current or future performance.



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About Natixis Asset Management

With assets under management of more than €355 billion and 743 employees¹, Natixis Asset Management ranks among the leading European asset managers.

Natixis Asset Management offers its clients (institutional investors, companies, private banks, retail banks and other distribution networks) tailored, innovative and efficient solutions organised into 5 investment divisions: Fixed income, European equities, Investment and client solutions, Structured and volatility developed by Seeyond², Emerging equities developed by Emerise³.

Natixis Asset Management owns also three subsidiaries asset managers: Mirova⁴, Dorval Asset Management⁵ and H2O Asset Management⁶.

Natixis Asset Management's offer is distributed through the global distribution platform of Natixis Global Asset Management, which offers access to the expertise of more than twenty management companies in the United States, Asia and Europe. Natixis Asset Management also designs products and services tailored to the client base of Groupe BPCE's two retail networks, Banque Populaire and Caisse d'Épargne.

(1) Source: Natixis Asset Management – 30/09/2016.

(2) Seeyond is a brand of Natixis Asset Management.

(3) Emerise is a brand of Natixis Asset Management and Natixis Asset Management Asia Limited.

(4) Mirova is a wholly-owned subsidiary of Natixis Asset Management.

(5) Dorval Asset Management is a 50,1 % subsidiary of Natixis Asset Management.

(6) H2O Asset Management is a 50,01 % subsidiary of Natixis Asset Management.

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