

Press release

Paris, 19 September 2019

Crédit Agricole Assurances joins forces with Banque des Territoires and Groupama to develop its renewable energy investment company alongside Engie

Crédit Agricole Assurances, Banque des Territoires and the Groupama Group are today announcing that they signed an agreement under which Banque des Territoires and Groupama will enter the capital of Predica Energies Durables (PED), Crédit Agricole Assurances' dedicated subsidiary for investments in renewable energy production assets alongside Engie, the French market leader for solar and wind power generation. Following this transaction, the two new investors will respectively hold 22% and 18% of PED's capital, with Crédit Agricole Assurances remaining PED's majority shareholder with 60% of its capital.

Created in 2014, PED is Crédit Agricole Assurances' investment vehicle for its strategic partnership with Engie to jointly hold onshore wind and solar assets in France. This partnership, with a total installed base of around 2GW at end-2019, represents the largest platform for operational renewable assets in France.

The arrival of Banque des Territoires and the Groupama Group alongside Crédit Agricole Assurances will make it possible to further strengthen the partnership, increasing the capacity for investment of PED, France's leading institutional investor in renewable energies.

"The development of renewable energies is in line with the 2°C roadmap. As a responsible investor, we want to contribute, through our investments, towards achieving this goal. Our partnership with Engie represents a major operation for this strategy. To enable it to deploy its full potential, we are delighted to welcome on board Groupama and Banque des Territoires, two long-term investors who share our commitments", explains Jean-Jacques Duchamp, Deputy CEO of Crédit Agricole Assurances.

"As a mutual insurer and responsible investor, the Groupama Group is firmly focused on climate change as one of its core commitments. We are delighted and proud to be contributing in this way to the development of renewable energies in France", confirms Mikaël Cohen, Group Chief Investment Officer of Groupama.

"We are investing in renewable energies in order to put in place the financial resources needed to make concrete progress with the energy transition towards more sustainable regions. This partnership is part of this ambition: with Crédit Agricole Assurances and Groupama, Banque des Territoires is supporting Engie and making it possible to produce more renewable energies in France", declared Olivier Sichel, Director of Banques des Territoires.

These three signatories of the Principles for Responsible Investment (PRI), Crédit Agricole Assurances, Caisse des Dépôts for Banque des Territoires and Groupama, take environmental, social and governance (ESG) factors into account in their investment decisions. This outstanding transaction once again illustrates their shared commitments in relation to these major challenges.

The transaction's close is expected by December 2019, subject to the usual conditions being met in this area.


Crédit Agricole Assurances

Crédit Agricole Assurances, the leading insurer in France, unites together Crédit Agricole's insurance subsidiaries. The group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by Crédit Agricole Group banks in France and in 9 countries worldwide, by wealth management advisors and general agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,600 employees. It reported 2018 revenues of €33.5 billion (IFRS).

About Banque des Territoires

Created in 2018, Banque des Territoires is one of Caisse des Dépôts' five areas of expertise. It groups together within a single structure all its in-house expertise for local areas. As a one-stop shop for customers, it provides bespoke consulting and financing solutions through loans and investments to meet the needs of local authorities, social housing bodies, local public undertakings and the legal professions. It has been set up to serve the interests of all regions, from rural areas to large cities, with the ambition of combating social inequality and territorial divisions. Banque des Territoires is deployed across Caisse des Dépôts' 16 regional divisions and 35 territorial offices in order to resonate more meaningfully with customers, in their neighbourhoods.

For more attractive, inclusive, sustainable and connected territories.

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About Groupama

For more than 100 years, the Groupama Group has been based on timeless humanist values to help as many people as possible build their lives with confidence. It is based on human, close-knit, optimistic and responsible communities of mutual aid. On the strength of its three brands – Groupama, Gan and Amaguiz – Groupama Group, one of the leading mutual insurers in France, carries out its insurance and service business activities in 10 countries. The Group has 12 million members and customers and 32,000 employees throughout the world, with premium income of €14.3 billion.

See all the latest Groupama Group news on its website (www.groupama.com) and Twitter account (@GroupeGroupama).

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