

PRESS RELEASE

BNP Paribas Asset Management holds first close for European Infrastructure Debt Fund II

BNP Paribas Asset Management ('BNPP AM') announces that the BNP Paribas European Infrastructure Debt Fund II ('Infra Debt II') has held a first close with commitments of more than EUR 300 million from European institutional investors.

Infra Debt II is an Alternative Investment Fund structured as a Luxembourg SICAV-RAIF, and launched in April 2021. The marketing period will end in April 2022 and the fund has a hard cap of EUR 1 billion. It invests in senior secured debt in Europe across multiple infrastructure sectors, with a particular focus on digital infrastructure and renewable energy, both of which have demonstrated resilience during the recent economic environment. The fund is also targeting opportunities within utilities and social infrastructure. It follows on from the success of BNPP AM's first senior infrastructure debt fund, which launched in 2017, raised assets of EUR 474 million and is now fully deployed.

Commitments have been received from insurance companies, pension funds and corporates in the UK, France and Belgium, with further investors expected from Europe and Asia. The fund has already committed to eight investments for an overall amount of around EUR 250 million, within fibre optic, social infrastructure, utilities and renewable energy.

Infra Debt II aims to deliver stable long-term returns for investors, while preserving invested capital, and adheres to a rigorous ESG policy in accordance with analysis provided by BNPP AM's Sustainability Centre. In order to build a sustainable portfolio with high quality ESG client reporting, the management team use independent impact studies to assess induced and avoided greenhouse gas emissions, net environmental contribution and alignment with the goals of the Paris Climate Agreement.

It is managed by BNPP AM's infrastructure debt team, within its Private Debt & Real Assets ('PDRA') investment division. PDRA offers a broad range of private debt investments within corporate debt, infrastructure debt, real estate debt and structured finance, and manages assets totalling EUR 9 billion (as at 31 March 2021).

Karen Azoulay, Head of Infrastructure Debt at BNP Paribas Asset Management, comments:

"European infrastructure debt has proved to be highly resilient against a wider market environment of increased uncertainty and higher levels of volatility during the pandemic. Investor recognition of this, together with the sustainable long term returns that the asset class offers, has been reflected in the support that we have received from existing investors and new clients for our second senior debt fund. Renewable energy and digital infrastructure are two key areas of focus for the fund, both of which are experiencing growing demand and offer interesting opportunities to deploy capital."

BNPP AM recently published a paper examining the impact of the Covid-19 pandemic on European infrastructure debt and the outlook for the asset class in the post-pandemic environment. The paper, available [here](#), highlights that its proven resilience makes it attractive to investors looking for stable income at lower levels of volatility, while it is additionally benefiting from long-term trends such as the energy transition and digitalisation.

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PRESS CONTACT

BNP Paribas Asset Management

Quentin Smith

+44 (0)20 7827 356 890

quentin.smith@bnpparibas.com

About BNP Paribas Asset Management

BNP Paribas Asset Management is the asset management arm of BNP Paribas, one of the world's foremost financial institutions, and offers high value-added solutions to individual savers, companies, and institutional investors. It has a broad range of skills in four investment divisions: Equities, Fixed Income, Private Debt & Real Assets, and Multi-Asset, Quantitative and Solutions (MAQS). Sustainability is at the heart of BNP Paribas Asset Management's strategy and investment decision-making process, making an active contribution to energy transition, environmental protection and the promotion of equality and inclusive growth. Its aim is to achieve long-term sustainable investment returns for its clients. BNP Paribas Asset Management has assets under management of EUR 474 billion* (as at 31 March 2021), with more than 500 investment professionals and around 500 client servicing specialists, serving individual, corporate and institutional clients in 71 countries.

* EUR 609 billion of assets under management and advisory as of 31 March 2021

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As at June 2021.