



# NATIXIS Pfandbriefbank AG

Presentation – Marketing Material  
June 2023



# AGENDA

- 1 NATIXIS PFANDBRIEFBANK AG WITHIN THE BPCE GROUPE**
- 2 QUALITY AND SECURITY OF PFANDBRIEFE ISSUED BY NATIXIS PFANDBRIEFBANK AG**
- 3 COMMERCIAL REAL ESTATE FINANCE AT NATIXIS**
- 4 FUNDING STRATEGY**
- 5 CONTACT PERSONS**



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# NATIXIS Pfandbriefbank AG

# 1

## NATIXIS Pfandbriefbank AG

- ▶ NATIXIS Pfandbriefbank AG is a German credit institution based in Frankfurt am Main, supervised by the BaFin / Bundesbank and the ECB
- ▶ Since August 2012, NATIXIS Pfandbriefbank AG has a license to issue mortgage covered bonds (Hypotheken-Pfandbriefe). The Bank started its operations in 2013
- ▶ Membership of the Association of German Pfandbrief Banks (vdp)
- ▶ The Mortgage-Pfandbrief issues by NATIXIS Pfandbriefbank AG are rated Aaa by Moody's
- ▶ 100% subsidiary of Natixis



# 1 | NATIXIS Pfandbriefbank AG within the BPCE Group

## NATIXIS Pfandbriefbank AG

- ▶ NATIXIS Pfandbriefbank AG is a German credit institution specialising in Commercial Real Estate
- ▶ The bank finances mainly office, retail, logistic and residential properties of commercial clients as well as hotels and mixed used objects internationally
- ▶ NATIXIS Pfandbriefbank AG is a subsidiary of Natixis



- ▶ Natixis provides companies, financial institutions, financial sponsors, sovereigns and supranationals with a full range of financial services in the following areas: Investment banking / Consulting, Funding, Commercial Bank and Capital Markets
- ▶ Natixis is present in more than 25 countries
- ▶ Natixis is a subsidiary of BPCE



- ▶ Groupe BPCE is the second-largest banking group in France. Through its 100,000 staff, the group serves 35 million customers – individuals, professionals, companies, investors and local government bodies – around the world
- ▶ Groupe BPCE, pursues a full range of banking and insurance activities
- ▶ With its international arm: Global Financial Services, Groupe BPCE covers the areas of Asset & Wealth Management and Corporate & Investment Banking

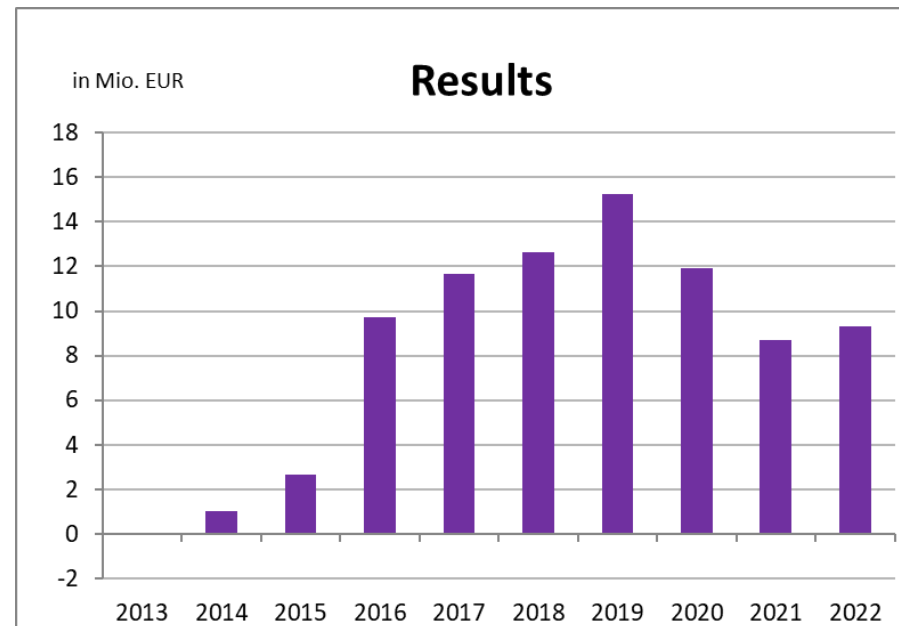
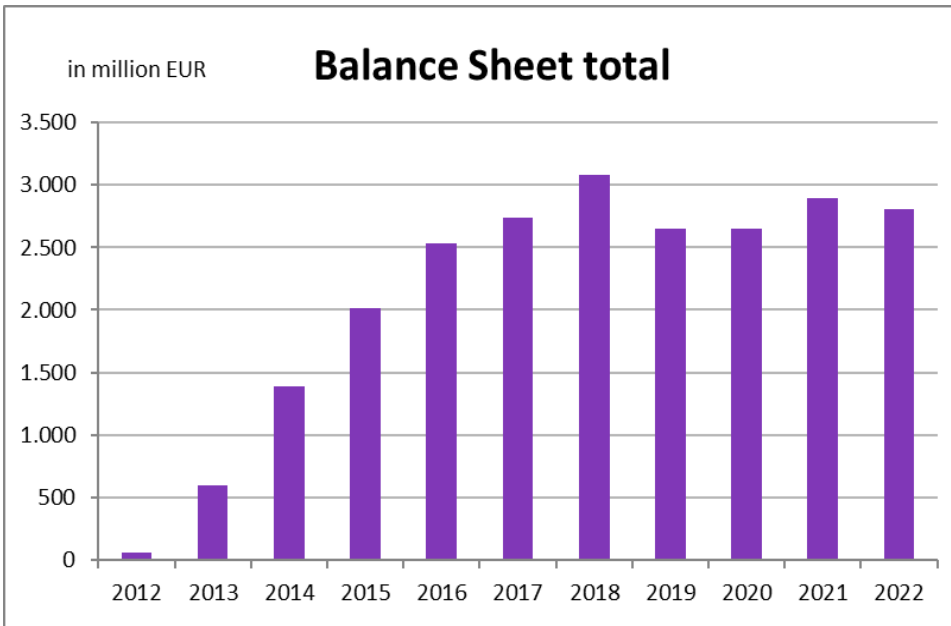
# Financial data of NATIXIS Pfandbriefbank AG



▶ Balance sheet total	EUR 2.807 billion
▶ Capital	EUR 125.5 million
▶ Net Income	EUR 9.3 million
▶ Total loan size	EUR 2.345 billion
▶ Number of employees	47
▶ Pfandbriefe outstanding	EUR 1,306 million
▶ Collateral Pool size	EUR 1,600 million

## 1

# Growth and results of NATIXIS Pfandbriefbank AG





# 2

## Quality and Security of NATIXIS Pfandbriefbanks Covered Bonds



## BPCE GROUP LIABILITY SYSTEM

- ▶ Solidarity system and cross-guaranty defined by law between all affiliated French regulated credit institutions within the group
- ▶ Due to its position as central organ of the Group, BPCE has the legal obligation to take all necessary measures to guarantee the liquidity and the solvency of its affiliates

## DOMINATION AND PROFIT/LOSS POOLING AGREEMENT

- ▶ Profits will be transferred to the shareholder NATIXIS, and potential losses by Natixis Pfandbriefbank AG will be borne by NATIXIS

## PAYMENT UNDERTAKING (PATRONATSERKLÄRUNG)

- ▶ With the Payment Undertaking agreement, Natixis guarantees Natixis Pfandbriefbank AG irrevocably and unconditionally to provide it immediately and at any time with all financial means on first demand to meet all its payment obligations.

## Quality and Security of NATIXIS Pfandbriefbank AG covered issues

### GUARANTEE AGREEMENT

- ▶ Natixis guarantees the payment of principal and interest on the loans held by NATIXIS Pfandbriefbank AG
- ▶ Based on a specific framework agreement, there is a guarantee confirmation (by Natixis for the benefit of NATIXIS Pfandbriefbank AG) for each loan, which is signed before the signing of the related loan agreement

### PLEDGE AGREEMENT IN FAVOUR OF NATIXIS PFANDBRIEFBANK AG

- ▶ Natixis pledges to NATIXIS Pfandbriefbank AG the cash deposited with NATIXIS Pfandbriefbank AG and the funding provided to NATIXIS Pfandbriefbank AG
- ▶ The pledging secures claims of NATIXIS Pfandbriefbank AG under the Guaranty
- ▶ In the event of enforcement, NATIXIS Pfandbriefbank AG can offset claims under the Guarantee Agreement with the obligation to repay deposit and funding to Natixis

## 2 | Rating



### Rating for Mortgage Pfandbriefe

	Moody's
 <b>NATIXIS Pfandbriefbank AG</b>	Aaa

**NPB's mortgage Pfandbriefe have been awarded a top Aaa rating by Moody's**

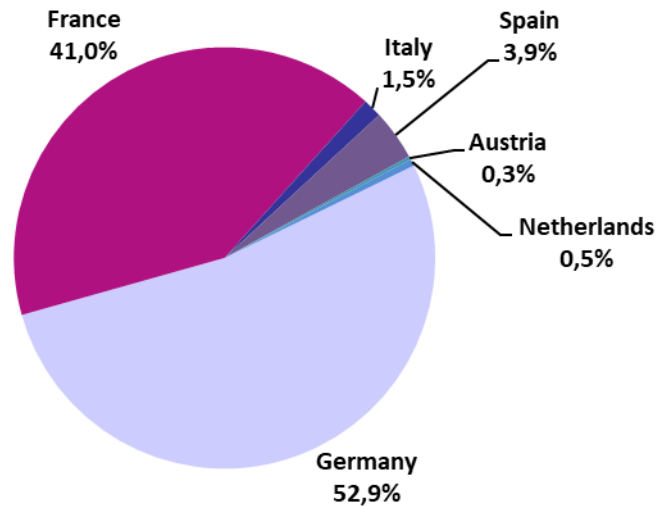
- ▶ NPB has a high credit quality due to the payment undertaking by Natixis
- ▶ The minimum overcollateralisation required to maintain the Aaa rating is 3%

### Senior Ratings of NATIXIS and BPCE

	Moody's	Standard&Poors	Fitch
 <b>BPCE</b>	A1 Outlook stable	A Outlook stable	AA- Outlook negative
 <b>NATIXIS</b> CORPORATE AND INVESTMENT BANKING	A1 Outlook stable	A Outlook stable	AA- Outlook negative

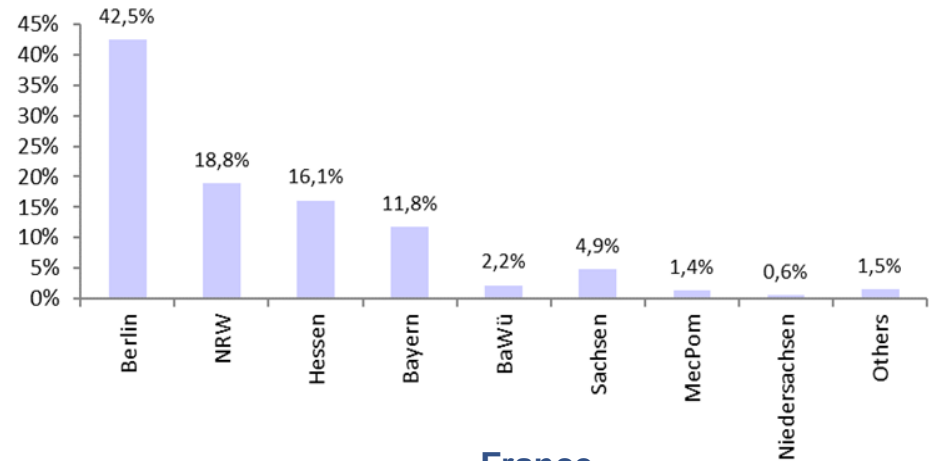
# The Collateral Pool of NATIXIS Pfandbriefbank AG

### Break-Down by Countries

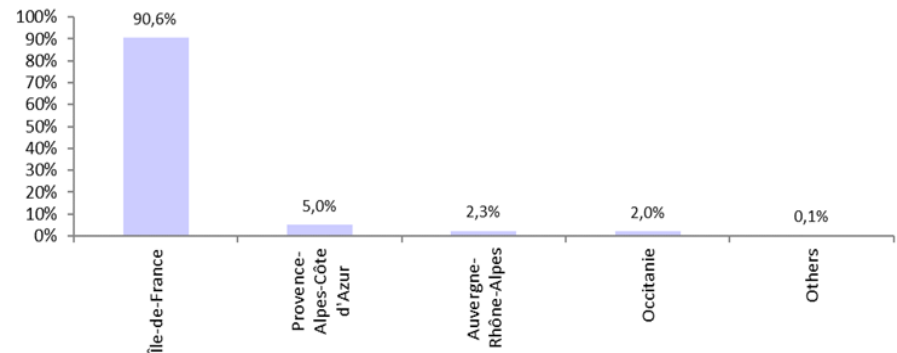


- Collateral including secured overcollateralisation and further cover assets of EUR 1,699 million

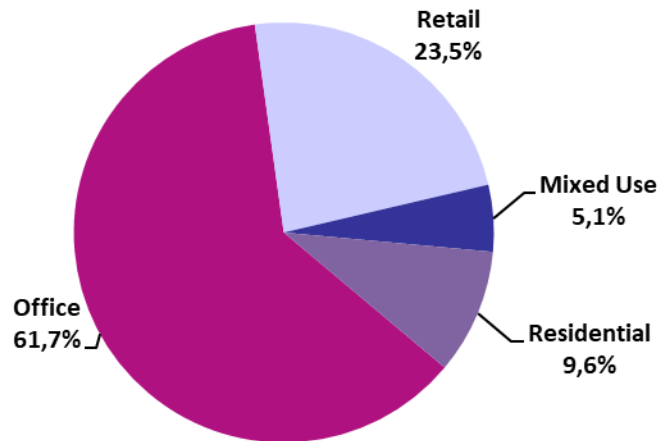
### Germany Break-Down by German Federal States



### France Break-Down by Region



## Break-Down by Real Estate Types



- ▶ Number of Loans: 87
- ▶ Average Amount: EUR 16.7 Mio.
- ▶ Weighted average maturity: 3.2 years
- ▶ Covered Pool: EUR 1,453 million  
(Without further cover assets)



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## Commercial Real Estate Finance

# 3

## Commercial Real Estate Finance der Natixis

A global platform dedicated to more than 100 clients

### 2022 RANKINGS

#### No. 1 EMEA

SYNDICATED REF BOOKRUNNER  
(17.9% MARKET SHARE)

#### No. 1 FRANCE

SYNDICATED REF MLA  
(24.0% MARKET SHARE)

#### No. 1 GERMANY

SYNDICATED REF MLA  
(27.1% MARKET SHARE)

#### No. 2 ITALY

SYNDICATED REF MLA  
(19.6% MARKET SHARE)

#### No. 8 SPAIN

SYNDICATED REF MLA  
(4.8% MARKET SHARE)

SOURCE : DEALOGIC 2022

### 2022 NUMBERS

€7.2Bn originated

€5.2Bn distributed

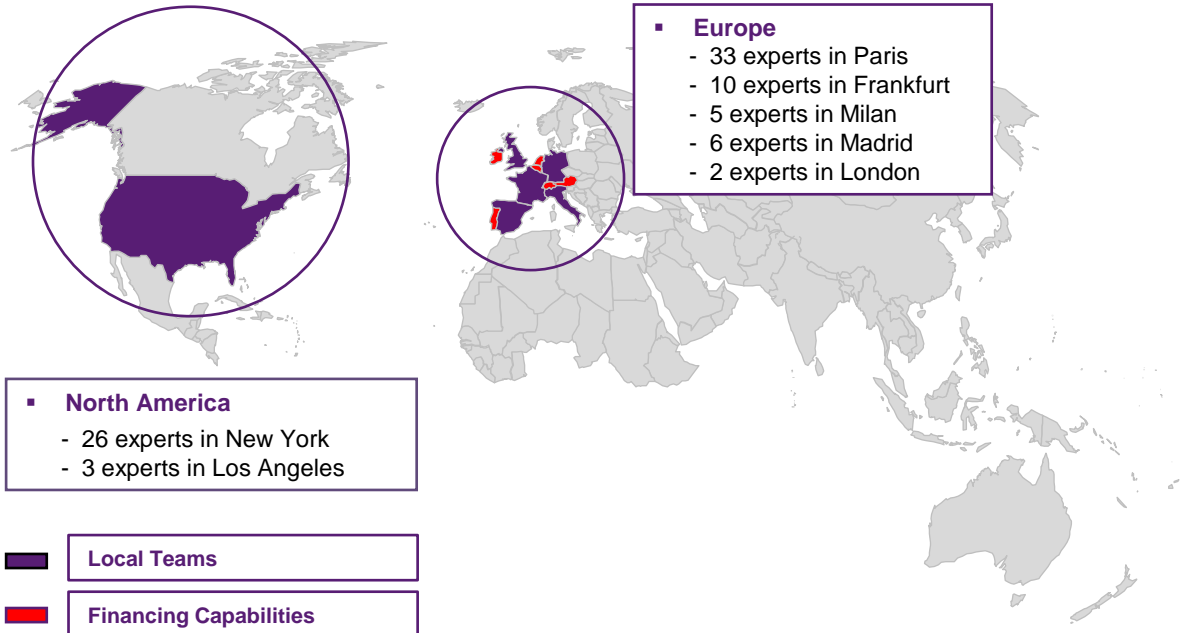
€11.7Bn committed  
balance sheet 12/2022

### A HISTORIC AND CORE BUSINESS FOR NATIXIS

A deep sector expertise

- ▶ All property types (Multifamily | Office | Retail | Hospitality | Warehouse)
- ▶ From €50M to €1.5Bn on a single transaction

A global platform of **7** desks with **85** front office experts in Paris, NY, Frankfurt, London, Madrid, Milan and Los Angeles.



# 3

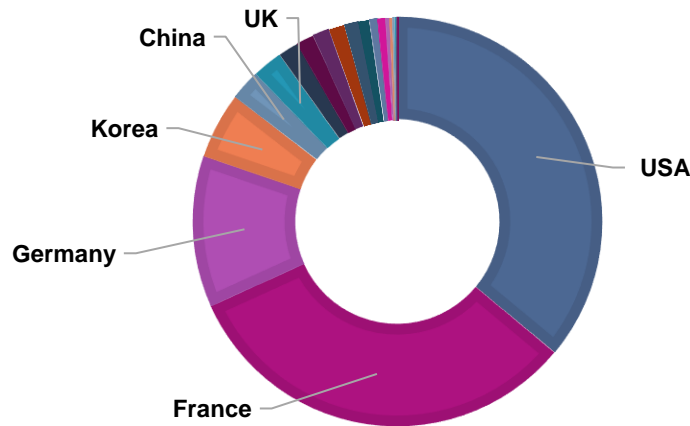
## Commercial Real Estate Finance der Natixis

Large underwriting and syndication capabilities

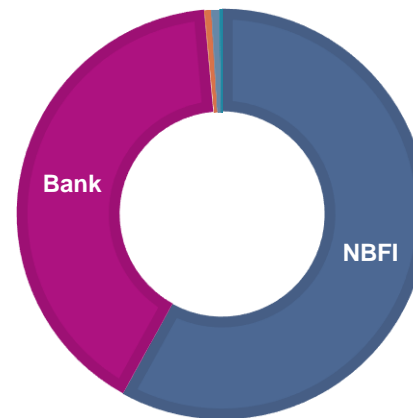
### STRONG AND DIVERSIFIED DEBT DISTRIBUTION PLATFORM TO BENEFIT OUR CLIENTS

- ▶ More than €37Bn distributed over the last 5 years in 21 countries
- ▶ Global distribution capabilities with experts in NY, Paris and Hong-Kong
- ▶ Flexibility to underwrite the capital stack including B-note and mezzanine positions
- ▶ Close relationships with more than 450 investors including banks, insurance companies and NBFIs
- ▶ Competitive pricing and efficient closing process

DISTRIBUTION BY COUNTRY (2017-2022)



DISTRIBUTION BY INVESTOR TYPE (2017-2022)























## 3

# Track Record der Natixis in Commercial Real-Estate

Over €3.6Bn of loans arranged by Natixis in 2022 in Europe

<p>2022 - France</p>  <p>Mortgage refinancing &amp; Capex financing</p> <p>EUR 150,000,000</p> <p>Arranger, Bookrunner, Green Coordinator &amp; Agent</p>	<p>2022 - France</p>  <p>Sustainability-linked Revolving Credit Facility</p> <p>EUR 550,000,000</p> <p>MLA &amp; Green Structuring Coordinator</p>	<p>2022 - Italy</p>  <p>Acquisition of 2 hotels in Milan City Life district and Florence City center</p> <p>Agent / MLA / Underwriter / Bookrunner</p>	<p>2022 - Belgium</p>  <p>Sustainability - linked RCF</p> <p>EUR 150,000,000</p> <p>Arranger, Green Structuring Coordinator &amp; Agent</p>	<p>2022 - France</p>  <p>Acquisition Financing &amp; Refinancing</p> <p>EUR 114,800,000</p> <p>MLA, Bookrunner, Green Structuring Coordinator</p>	<p>2022 - France</p>  <p>Acquisition Financing</p> <p>Up to EUR 310,000,000</p> <p>MLA &amp; Documentation Agent</p>
<p>2022 - France</p>  <p>Acquisition Financing &amp; Refinancing</p> <p>EUR 135,000,000</p> <p>Arranger, Bookrunner &amp; Green Structuring Coordinator</p>	<p>2022 - France</p>  <p>Refinancing</p> <p>EUR 190,000,000</p> <p>Co-Arranger</p>	<p>2022 - France</p>  <p>General Corporate Purposes</p> <p>EUR 70,000,000</p> <p>Arranger, ESG Coordinator &amp; Agent</p>	<p>2022 - France</p>  <p>Acquisition Financing</p> <p>EUR 1,000,000,000</p> <p>MLA / Bookrunner / Hedging Bank</p>	<p>2022 - France</p>  <p>Bridge and Revolving Facilities</p> <p>EUR 700,000,000</p> <p>MLA</p>	<p>2022 - France</p>  <p>Amend &amp; Extend Senior Mortgage Financing</p> <p>EUR 251,000,000</p> <p>MLA, Bookrunner &amp; Documentation Agent</p>
<p>2022 - Germany</p>  <p>Acquisition Financing</p> <p>EUR 222,000,000</p> <p>Underwriter &amp; Agent</p>	<p>2022 - Germany</p>  <p>Acquisition Financing</p> <p>EUR 188,000,000</p> <p>Arranger &amp; Agent</p>	<p>2022 - Germany</p>  <p>Refinancing</p> <p>EUR 177,000,000</p> <p>Arranger, Lender &amp; Agent</p>	<p>2022 - France</p>  <p>SCPI SelectInvest 1 Refinancing</p> <p>EUR 130,000,000</p> <p>Arranger, Bookrunner &amp; Agent</p>	<p>2022 - Spain</p>  <p>Acquisition Financing</p> <p>EUR 95,400,000</p> <p>MLA, Bookrunner, Underwriter &amp; Hedge Provider</p>	<p>2022 - Spain</p>  <p>Acquisition Financing</p> <p>EUR 73,800,000</p> <p>MLA &amp; Bookrunner</p>



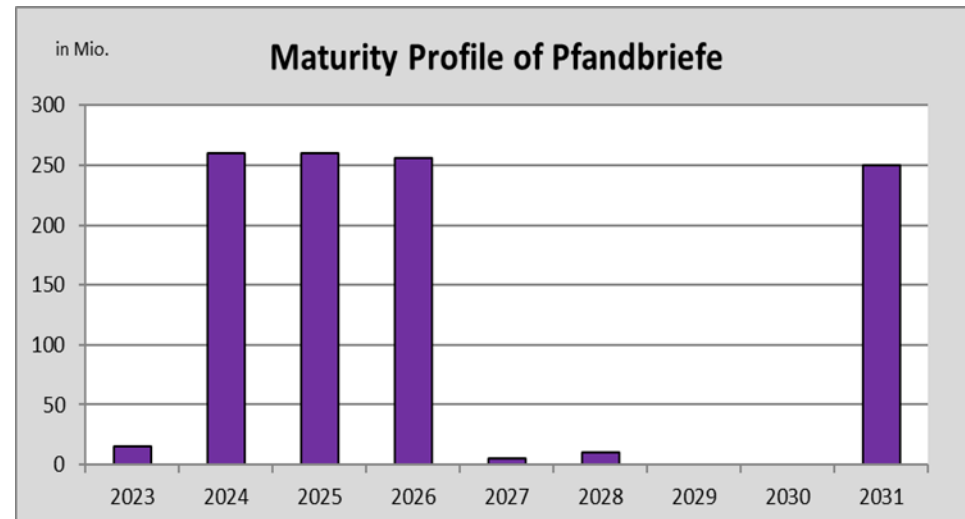
# Funding Strategy

# 4

## Refinancing

### FUNDING STRATEGY

- ▶ NATIXIS Pfandbriefbank AG refinances itself at the capital market with the issue of covered bonds. Die senior unsecured financing is done through the parent company Natixis in France
- ▶ All issues are denominated in Euro. Issues in other currencies are possible at a later stage
- ▶ NATIXIS Pfandbriefbank AG issues mortgage Pfandbriefe in bearer and registered format. Bearer bonds are issued via the Debt-Issue Programme
- ▶ NATIXIS Pfandbriefbank AG issues private placements and syndicated, public transactions. The current largest issues have a volume of EUR 250 million.
- ▶ Outstanding Pfandbrief Issue volume of EUR 1,056 million as of May 2023.





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## Contact Persons

# CONTACT

## Board of Directors

Chairman of the Board  
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