

## **Press release**



### **Catalytic Finance Initiative Brings Together Banks and Investors, Directs \$8 Billion in Capital for High-Impact Sustainable Projects**

*AllianceBernstein, Babson Capital Management, Bank of America, Crédit Agricole CIB, European Investment Bank, HSBC, International Finance Corporation, Mirova and the Aligned Intermediary to Fund Clean Energy Solutions*

NEW YORK, April 6, 2016 – A consortium of leading financial institutions and investors today announced a new partnership under the Catalytic Finance Initiative (CFI) to direct \$8 billion in total commitments toward high-impact sustainable investments. Partners joining the CFI include AllianceBernstein (AB); Babson Capital Management LLC, a subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual); Crédit Agricole CIB; European Investment Bank (EIB); HSBC Group; International Finance Corporation (IFC), a member of the World Bank Group; and Mirova, a subsidiary of Natixis Group, all of which have pledged capital and expertise to develop and advance innovative financing structures for investments in clean energy and other sustainability focused projects. In addition, the Aligned Intermediary, representing a group of long-term institutional investors, will collaborate on specific investment opportunities with members of the partnership. This announcement follows last year’s ratification of the United Nations Sustainable Development Goals (SDG) and the historic climate agreement in Paris. It aims to promote the SDG objectives, including acting on climate change and advancing access to clean energy and water.

The CFI was originally launched by [Bank of America](#) in 2014 with a \$1 billion commitment and a goal to stimulate at least \$10 billion in new investment into high-impact clean energy projects through additional partnerships. Today, it has expanded to include several leading financial organizations with their own capital commitments. By working together, this leading group of global financial institutions and investors can combine their efforts to increase funding and significantly accelerate the transition to clean energy solutions and advancing the SDGs.

CFI partners bring expertise in a broad range of financial specialty areas. This includes clean energy infrastructure finance, green bonds, project finance, green asset-backed securities, emerging markets investment and advisory assistance, and approaches to blending public and private finance.

In a joint statement, CFI partners highlight the importance of this initiative:

“Financial innovation and capital play a critical role in the transition to a low-carbon economy. Through the Catalytic Finance Initiative and this joint partnership, together we can support the transition to a low-carbon economy and sustainable growth. By providing \$8 billion in commitments, we can help to advance new investment opportunities in clean energy as well as other sustainable development goals and achieve the necessary scale for a positive impact on climate change.”

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## The Aligned Intermediary

The Aligned Intermediary (AI) is a new investment advisory group created to help large scale, long-term investors (LTIs) channel significant amounts of institutional capital into climate infrastructure investments including clean energy, water infrastructure, and waste-to-value projects. The AI will guide its LTI partners — sovereign funds, pension funds, endowments, insurance companies, family offices, and foundations — around all levels of capital investment; early-stage, growth and project finance.

Specifically, AI will source, screen, conduct due diligence, and structure transactions that satisfy specific goals related to risk-adjusted financial rates of return for each partner, as well as assist in deal monitoring and facilitating post-close value creation for the life of an investment when requested.

Additional information about AI can be found at [www.alignedintermediary.org](http://www.alignedintermediary.org).

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## AB

AB is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets.

At December 31, 2015, AB Holding owned approximately 36.7% of the issued and outstanding AB Units and AXA, one of the largest global financial services organizations, owned an approximate 62.8% economic interest in AB. Additional information about AB may be found on our website, [www.abglobal.com](http://www.abglobal.com).

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## Babson Capital Management LLC

Babson Capital Management LLC is one of the world's leading asset management firms, with approximately \$223 billion in assets under management as of December 31, 2015. Through proprietary research, analysis and a focus on investment fundamentals, the firm and its global affiliates develop products and strategies that leverage its broad expertise in global fixed income, structured products, middle market finance, commercial real estate, alternatives and equities. A member of the MassMutual Financial Group, Babson maintains a strong global footprint with operations on four continents and clients in over 20 countries. MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives. MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policy owners. Learn more at [www.babsoncapital.com](http://www.babsoncapital.com) and [www.massmutual.com](http://www.massmutual.com).

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## Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 47 million consumer and small business relationships with approximately 4,700 retail financial centers, approximately 16,000 ATMs, and award-winning online banking with approximately 32 million active users and approximately 19 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which is a registered broker-dealer and member of SIPC, and, in other jurisdictions, a locally registered entity. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured \* May Lose Value \* Are Not Bank Guaranteed.

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## Crédit Agricole Corporate and Investment Bank

Crédit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group, the world's No. 9 largest bank by total assets (The Banker, July 2015). The Bank offers its clients a comprehensive range of products and services structured around six major divisions:

- Client Coverage & International Network
- Global Investment Banking
- Structured Finance

- Global Markets
- Debt Optimisation & Distribution.
- International Trade & Transaction Banking

The Bank provides support to clients in large international markets through its network with a presence in major countries in Europe, America, Asia Pacific and the Middle East.

For more information, please visit its website at [www.ca-cib.com](http://www.ca-cib.com).

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#### European Investment Bank (EIB)

The European Investment Bank (EIB) is the European Union's bank. They are the only bank owned by and representing the interests of the European Union Member States. The EIB works closely with other EU institutions to implement EU policy.

As the largest multilateral borrower and lender by volume, the EIB provides finance and expertise for sound and sustainable investment projects which contribute to furthering EU policy objectives. More than 90% of activity is focused on Europe but also supports the EU's external and development policies.

[www.EIB.org](http://www.EIB.org)

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#### The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,000 offices in 71 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,410bn at 31 December 2015, HSBC is one of the world's largest banking and financial services organisations.

#### HSBC Global Banking & Markets

HSBC Global Banking & Markets is an international wholesale business serving major corporate, institutional and government clients. It has a broad international network with offices in more than 60 countries and territories, with strong expertise across developed and emerging economies. Global Banking & Markets has deep knowledge across a wide range of products and services including: financing; debt and equity capital markets; acquisition, project and export advisory and financing; foreign exchange, fixed income and equities; payments and cash management and securities services.

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## IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence, to create opportunity where it's needed most. In FY15, our long-term investments in developing countries rose to nearly \$18 billion, helping the private sector play an essential role in the global effort to end extreme poverty and boost shared prosperity. Since starting to track the climate-smart components of its investments and advisory services in 2005, IFC has provided more than \$13 billion in long-term financing for renewable power, energy efficiency, sustainable agriculture, green buildings and private sector adaptation to climate change. For more information, visit [www.ifc.org](http://www.ifc.org)

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## Mirova

Mirova, a subsidiary of Natixis Asset Management, S.A. (Natixis AM), is operated in the U.S. through Natixis Asset Management U.S., LLC (Natixis AM US). Natixis AM US is a US-based investment adviser, that is a wholly owned entity of Natixis AM. Natixis AM US utilizes the investment and research expertise of Mirova, which Natixis AM US then combines with its own expertise, and services from Natixis AM when providing advice to clients.

Mirova offers a global responsible investing approach involving Equities, Fixed Income, General and Renewable Energy Infrastructure, Impact Investing, and Voting and Engagement. It has €6.1 billion in assets under management and €42.9 billion in Voting and Engagement. Its team of circa 60 multidisciplinary experts includes specialists in thematic investment management, engineers, financial and environmental, social and governance analysts, project financing specialists and experts in solidarity finance.

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MIROVA is a NATIXIS ASSET MANAGEMENT subsidiary

Source: Mirova – 31/12/2015