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Press release

Landmark \$3 Billion Socially Responsible Synthetic Securitization

Mariner Investment Group purchases Green Capital Note issued by Crédit Agricole CIB

Crédit Agricole CIB is pleased to announce the completion of Premium Green 2017-2, a \$3 billion synthetic risk transfer related to the bank's portfolio of project finance and object finance loans.

This transaction is a first-of-its-kind Green Capital Note, blending best practices from capital management with the objectives of socially responsible investing.

Mariner Investment Group, through its IIFC platform, has purchased notes corresponding to the \$3 billion Structured Finance portfolio through two of its managed funds, bringing Mariner's overall transaction volume to more than \$8.2 billion in synthetic securitization risk transfer.

The Premium Green 2017-2 reference portfolio consists of approximately 200 obligors, and is distributed across Crédit Agricole CIB's market-leading franchise in power, oil and gas, real estate, infrastructure, aviation, shipping, and rail lending.

Among several socially responsible features of the investment, Crédit Agricole CIB has committed to redeploy the freed-up regulatory capital in \$2 billion of new lending in several green sectors, including renewable energy, energy efficiency loans for commercial real estate renovation, public transportation, and sustainable waste and water treatment facilities. By releasing the legacy capital from the existing loan book and dedicating the available capacity to these sectors, the parties aim to advance the United Nations Sustainable Development Goals.

Premium Green 2017-2 is the first "Green Capital" transaction completed. It is the goal of the parties that it may serve to pave the way for similar transactions by other financial institutions, further harnessing the creativity of the private sector in contributing toward environmental and pro-climate lending activities.

Crédit Agricole CIB will regularly report on the composition of the new green loan portfolio, and will periodically communicate on certain of the projects that have been financed as a result of this risk-transfer operation. The Green Portfolio is defined according to the same Green Bond Framework that has been independently reviewed by Sustainalytics (<http://www.ca-cib.com/our-offers/sustainable-banking.htm>).

"On behalf of Mariner, we are so pleased to collaborate with Crédit Agricole CIB on this landmark transaction," said Andrew Hohns, Lead Portfolio Manager for the IIFC strategy. "The bank is universally recognized as a top-

tier infrastructure lender and it is a great pleasure to see leading project finance banks increasingly adopt synthetic securitization in their approach to balance sheet management.”

“Notwithstanding the uncertainty around expected regulatory changes, Premium Green 2017-2 ensures that Crédit Agricole CIB will remain fully capable to develop and expand its banking and lending services for the real economy, financing critical social infrastructure, energy, and public transportation” said Frédéric Méron, Chief Financial Officer of Crédit Agricole CIB.

“We very much hope that the news of this transaction will be the first in a wave of issuances of Green Capital Notes,” said Molly Whitehouse, one of Mariner’s leads on the deal structuring team. “Capital markets can contribute so much to the mitigation of climate change risk and the necessary renewal of public infrastructure. This transaction demonstrates that synthetic securitization is not just an important tool for balance sheet management, but also can generate real social and environmental returns.”

“The fact that the transaction incorporates innovative features from the socially responsible world makes it even more valuable to us,” said Jean-Yves Hoher, CEO of Crédit Agricole CIB. “We have placed a strong corporate emphasis on being a market leader in sustainable banking and socially responsible investment. Premium Green 2017-2 is on the cutting edge, with an optimized portfolio and the commitment to reinvest capital into pro-environmental lending.”

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About Crédit Agricole Corporate and Investment Bank

Crédit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group, the world’s n°11 bank measured by Tier One Capital (*The Banker, July 2016*). The Bank offers its clients a comprehensive range of products and services in capital markets, investment banking, structured finance and corporate banking, structured around six major divisions:

- Client Coverage & International Network
- International Trade & Transaction Banking
- Global Investment Banking

- Structured Finance
- Global Markets
- Debt Optimisation & Distribution.

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 Middle East and North Africa.

For more information, please visit its website at www.ca-cib.com

About Mariner Investment Group, LLC

Mariner Investment Group is an SEC-registered investment adviser that manages several direct and affiliated single and multi-strategy hedge funds, funds of funds and other alternative investments services. Founded in 1992, Mariner and its associated advisers employ approximately 140 people in New York, London, Tokyo, Philadelphia, Dallas, Harrison (NY), Rowayton (CT), and Summit (NJ). www.marinerinvestment.com.

Mariner's International Infrastructure Finance Company Fund (IIFC) aims to take leveraged exposure to loans, bonds, and other debt instruments associated with global infrastructure, energy, transportation, and other secured loan assets. Target investments are designed to enable banks to manage their balance sheet, providing them with risk-transfer tools that optimize and enhance their regulatory capital and funding requirements. Since its establishment in 2014, IIFC has taken exposure to \$8.2 billion in assets and currently has approximately \$1 billion in equity capital dedicated to this strategy, having just closed its third dedicated fund vehicle.