

INFRASTRUCTURE DEBT FRANCHISE EUROPEAN SENIOR & JUNIOR DEBT SOLUTIONS



SEPTEMBER 2021



BNP PARIBAS
ASSET MANAGEMENT

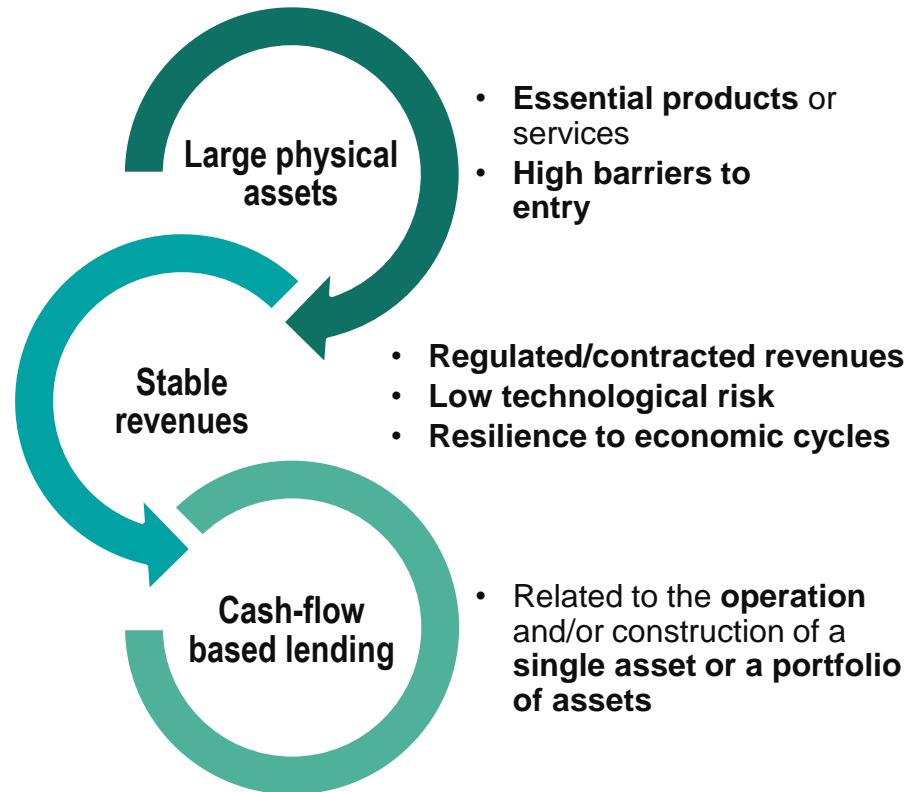
The sustainable investor for a changing world

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Financing Tangible Assets with Stable & Predictable Cash-Flows

KEY BENEFITS TO INSTITUTIONAL INVESTORS



PORTFOLIO DIVERSIFIER:

Low volatility and low correlation to financial markets



SUBSTITUTE TO TRADITIONAL FIXED INCOME:

Stable and predictable cash-flows Pick-up in yield to equivalent-rated bonds



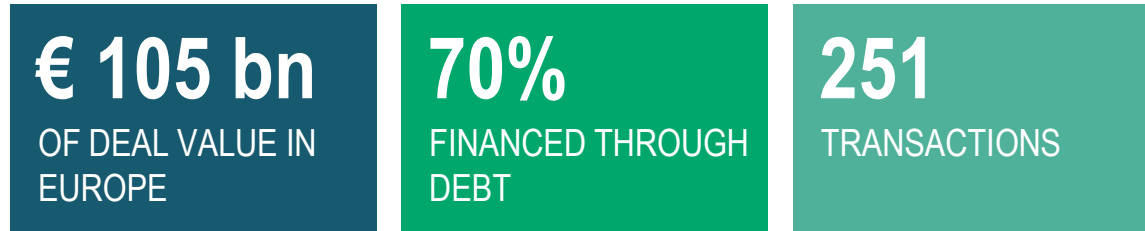
ENVIRONMENTAL SOCIAL AND GOVERNANCE PRINCIPLES:

Materially embedded in project financing considerations

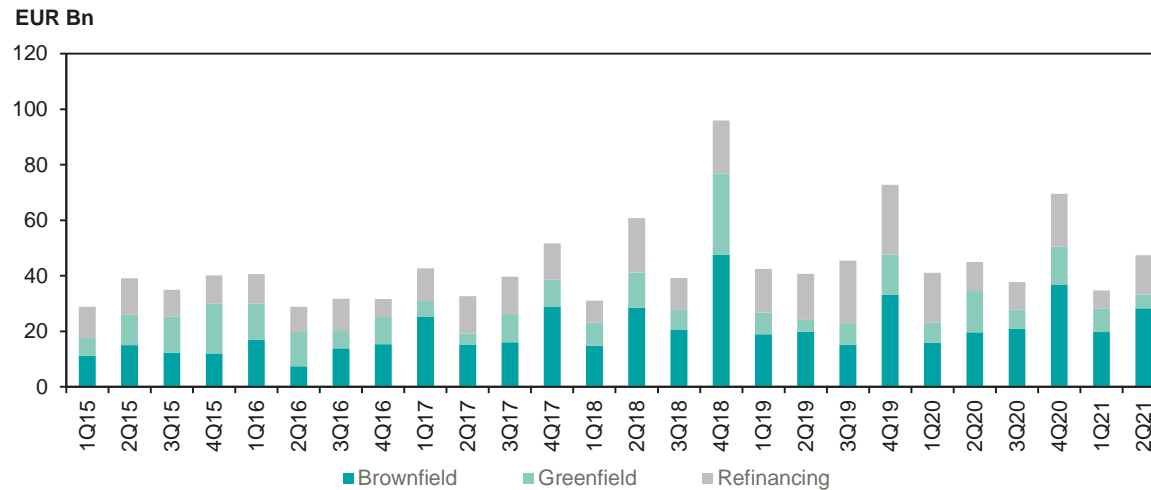
Source: BNP Paribas Asset Management, September 2021.

The Rise of Core Infrastructure Asset Financing

European Infrastructure Debt Market in 2020

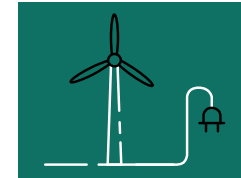


Growth of European Infrastructure Deals Value

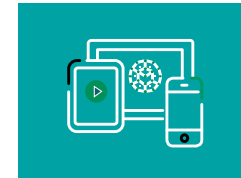


Source: Infranews, June 2021. BNP Paribas Asset Management, September 2021.

Long term Market Drivers for Infrastructure Debt



RENEWABLES
Focus on Energy Transition



TELECOM
Telecom and digitalization now essential

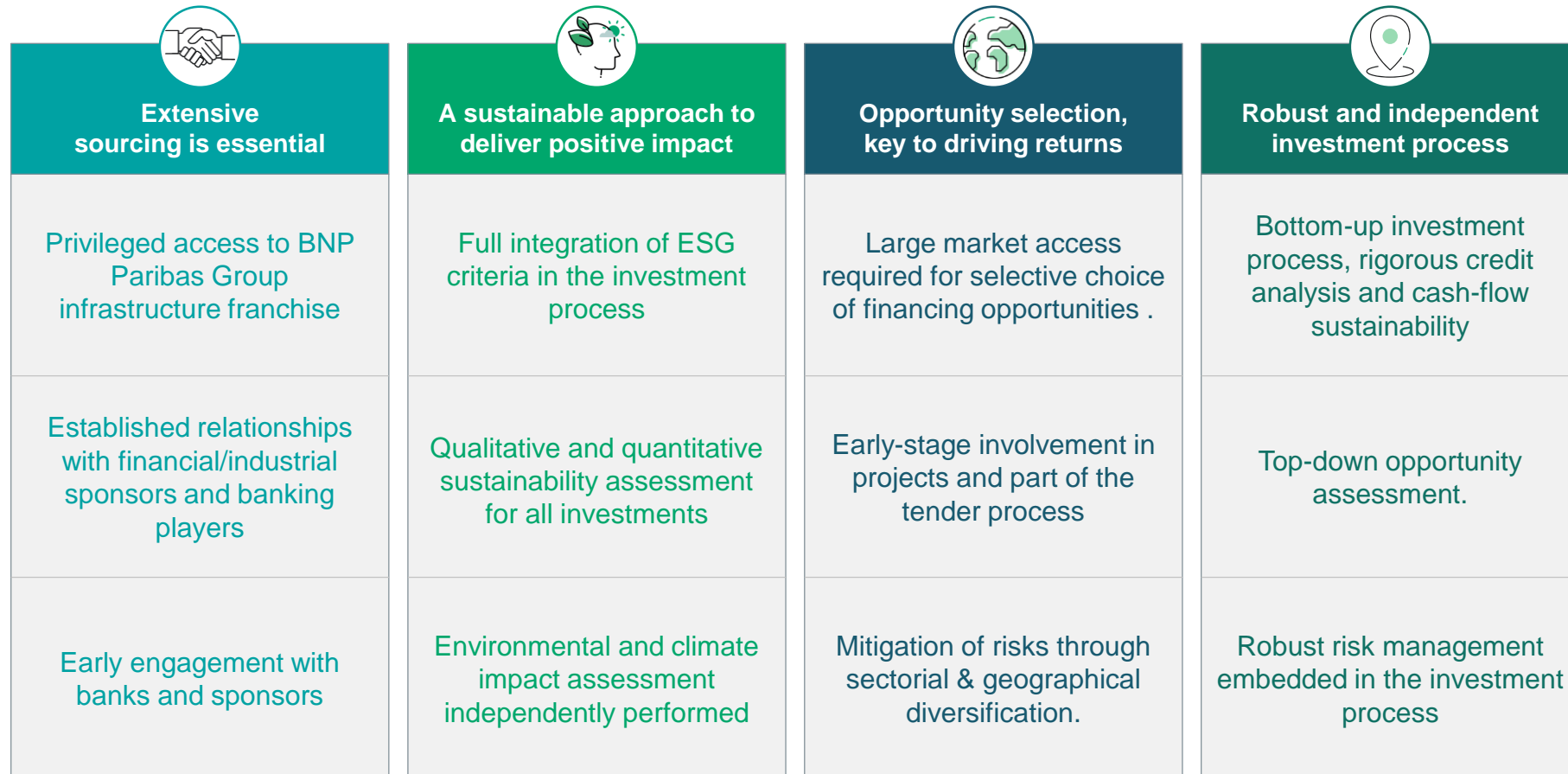


UTILITIES
Acquisition financing opportunities for diversified utilities assets



TRANSPORTATION
Structural change to meet public transportation needs

The Four Pillars of our Investment Approach



Source: BNP Paribas Asset Management, September 2021.

Full Integration of ESG Criteria in our Investment Approach



Source: BNP Paribas Asset Management September 2021.

A dedicated team of seasoned investment professionals





INVESTMENT
ADVISTORY
COMMITTEE
MEMBERS WITH
VOTING RIGHTS

INVESTMENT TEAM

<p>Karen Azoulay</p> <p>Head of Infrastructure Debt 22 years industry experience Renewable Energy & Utilities</p>	<p>Vincent Guillaume CFA¹</p> <p>Investment Director 14 years industry experience Transport, Social infra & Telecom</p>	<p>Stephanie Passet¹</p> <p>Investment Director 21 years industry experience Renewables and Energy</p>	<p>Mohamed Ben Fadhel¹</p> <p>Investment Manager 5 years industry experience Multi-sector</p>	<p>Nicolas Demyharang</p> <p>Investment Manager 5 years industry experience Multi-sector</p>
<p>Laurent Gueunier</p> <p>Head of Real Assets, SME and Structured Finance 30 years industry experience</p>	<p>Goulven Drévilion CFA</p> <p>Head of Structuring 17 years industry experience</p>	<p>Christophe Montcerisier</p> <p>Head of Real Estate Debt 30 years industry experience</p>	<p>Christophe Carrasco</p> <p>Head of SME² Lending 20 years industry experience</p>	<p>Michel Fryszman</p> <p>Head of Structured Finance 30 years industry experience</p>

DEDICATED TEAMS SUPPORTING ESG INTEGRATION, LEGAL, COMPLIANCE, RISK MANAGEMENT, MIDDLE-OFFICE, OPERATIONS



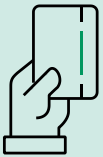

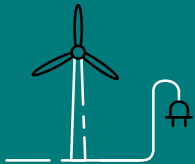
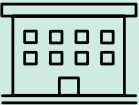
OTHER
INVESTMENT
COMMITTEE
MEMBERS

 <p>Sustainability Center</p> <p>Senior Sustainability Analyst</p>	 <p>Legal</p> <p>Legal counsel, Market Structured & Alternatives</p>	 <p>Risk Management</p> <p>Senior Market Risk & Quant Analyst</p>	 <p>Compliance</p> <p>Senior Compliance Analyst</p>
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¹ Attend the Investment Committee when submitting a Validation Investment Memo. ² Small and Medium Enterprises.
Source: BNP Paribas Asset Management, September 2021.

A long-term commitment to Infrastructure Debt

AN INTEGRAL PART OF THE BNPP AM PRIVATE DEBT AND REAL ASSET FRANCHISE

 <p>BROADLY SYNDICATED LOANS</p>	 <p>COMMERCIAL REAL ESTATE DEBT</p>	 <p>SECURITISED PRODUCTS</p>
 <p>MIDDLE MARKET/ SME*DIRECT LENDING</p>	 <p>INFRASTRUCTURE DEBT</p>	 <p>DUTCH RESIDENTIAL MORTGAGES</p>

AWARD WINNING STRATEGY RECOGNIZED BY SUSTAINABILITY EXPERTS



Infrastructure fund of the year
BNP Paribas European Infra Debt Fund

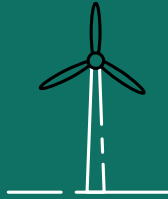
Awarded: June 2020 & June 2021

“The manager accredits the fund's performance to its sustainability credentials and its selective and disciplined investment approach”.

Source: BNP Paribas Asset Management, September 2021.

BNPP AM European Infrastructure Debt in a nutshell

PAN EUROPEAN APPROACH TO INFRASTRUCTURE DEBT



Access to large physical assets across sectors and geographies

A DEDICATED & SEASONED INVESTMENT TEAM



In-depth experience and extensive network

STRONG MULTI-CHANNEL SOURCING CAPABILITY



Special access to BNP Paribas Group's leading infrastructure franchise

FULL INTEGRATION OF ESG FACTORS



Qualitative and quantitative sustainability assessment for all investments

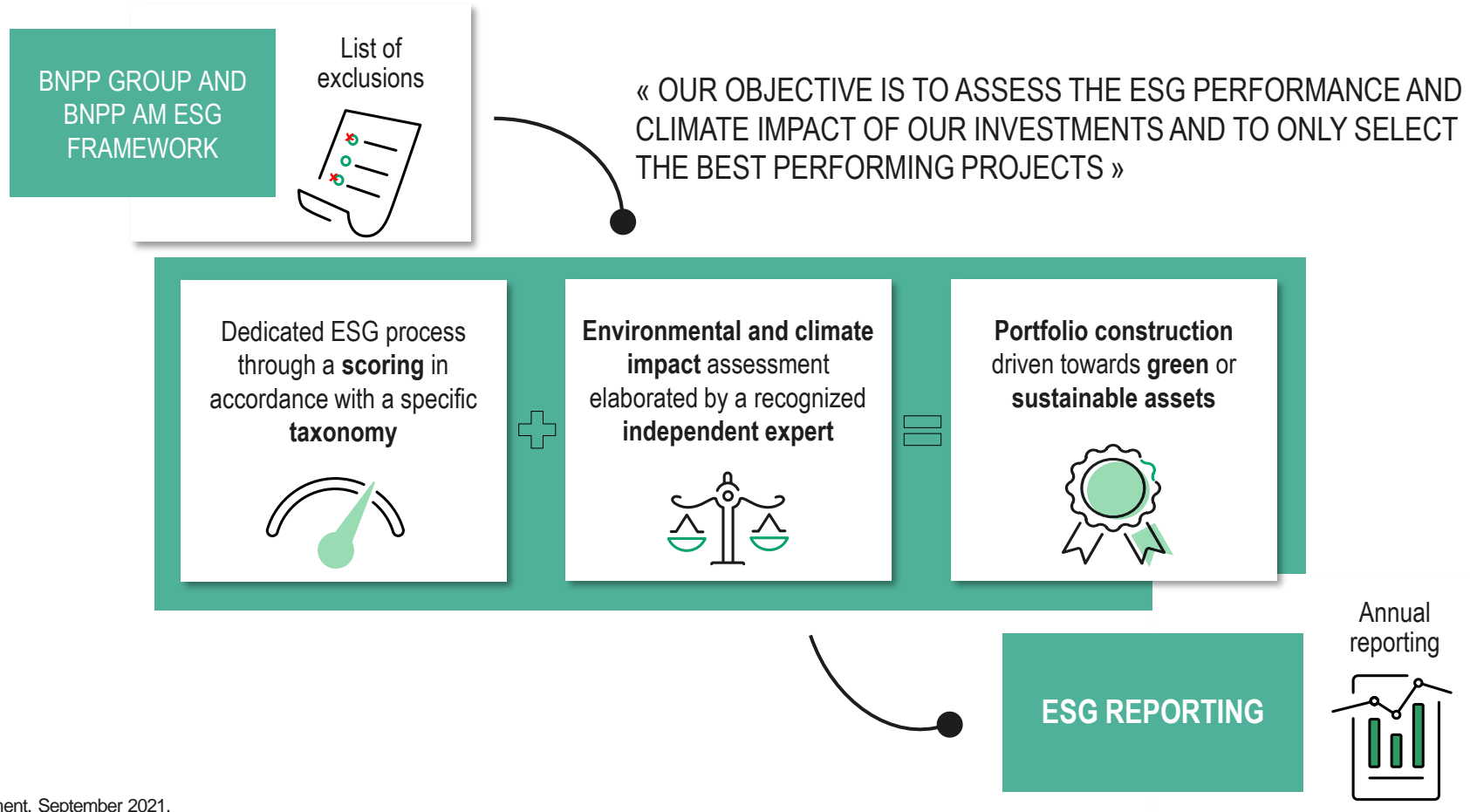
Source: BNP Paribas Asset Management, September 2021.



APPENDIX

Full Integration of ESG Criteria

APPLYING A SUSTAINABLE APPROACH DELIVERS A POSITIVE IMPACT



Source: BNP Paribas Asset Management, September 2021.

Biographies



Karen Azoulay, Head of Infrastructure Debt

22 years' industry experience

Karen Azoulay has been Head of Infrastructure Debt at BNP Paribas Asset Management since joining the company in April 2017. She has over 20 years of experience in project and structured finance as advisor or lead arranger. Before joining BNP Paribas Asset Management, Karen had been Head of Infrastructure at SCOR Investment Partners since 2012, in which role she implemented and developed SCOR's infrastructure debt strategy and invested in infrastructure equity funds. She previously worked for Dexia, joining in 2003 and initially heading the project finance credit team for the energy sector, before joining the Project Finance team as Director for the energy and environment sectors. She began her career at KPMG's Bank & Finance division. Karen holds a Master's degree in corporate finance & finance engineering from Paris-Dauphine University and is also a Certified Public Accountant. Karen is based in Paris.



Vincent Guillaume, CFA - Investment Director

14 years' industry experience

Vincent Guillaume has been Investment Director at BNP Paribas Asset Management since joining the company in October 2017. Before joining BNP Paribas Asset Management, Vincent was a Senior Vice President in Project Finance at Société Générale, where he advised, originated and structured transactions in the transportation, telecommunications, water & waste supply and social infrastructure sectors in the EMEA region. Prior to this, he was an Associate in Real Estate Structured Finance in Société Générale's Commercial Real Estate Department. Vincent is a graduate from ESSEC Business School in Paris and is a certified Chartered Financial Analyst (CFA). Vincent is based in Paris.



Stéphanie Passet, Investment Director

21 years' industry experience

Stéphanie Passet is an Investment Director in the Infrastructure Debt team at BNP Paribas Asset Management. Stéphanie has over 20 years experience in executing project and structured financings placed in the capital and/or bank markets across the energy, transportation, telecom and infrastructure sectors. Prior to joining BNP Paribas Asset Management, Stéphanie was an Executive Director in the Infrastructure Capital Market team of Crédit Agricole CIB in Paris. Stéphanie joined Crédit Agricole CIB in 2001 in the New York Project Finance department where she worked for 6 years before joining the global market securitisation team in 2007. She moved back to Paris beginning of 2010. Previously, Stéphanie worked for ABN Amro and the French export credit agency, both in Paris, focusing on structured, export and project finance. Stéphanie is a civil engineer graduate from ESTP (France) and holds a post-graduate degree in International Finance from Univeristé Paris-Dauphine. Stéphanie is based in Paris.

Source: BNP Paribas Asset Management, September 2021.

Biographies



Mohamed Ben Fadhel, Investment Manager

5 year's industry experience

Mohamed Ben Fadhel has been an infrastructure debt analyst at BNP Paribas Asset Management since September 2017. In this role, he supports the portfolio managers in the credit analysis of transactions and is in charge of the day-to-day operations of the funds.

Prior to that, Mohamed spent two years as an apprentice in the Alternative Debt Management team at BNP Paribas Asset Management, gaining experience in structuring debt funds and knowledge of the various private debt asset classes.

Mohamed holds a Master's degree in investment banking with a specialisation in corporate finance from Paris-Dauphine University.

Mohamed is based in Paris.



Nicolas Demyharang - Investment Manager

5 years' industry experience

Nicolas Demyharang has been a Vice President in the Infrastructure Debt team at BNP Paribas Asset Management since joining the company in September 2021. He has over 6 years of experience in infrastructure equity and investment banking.

Before joining BNP Paribas Asset Management, Nicolas had been an Investment Manager at Swiss Life Asset Managers since 2017, where he executed transactions and managed direct infrastructure equity investments across all sectors in infrastructure in Europe and North America.

He began his career at HSBC in 2014, where he worked on the origination and execution of Mergers and Acquisitions transactions with leading private equity firms and strategic players in Europe.

Nicolas holds a Master's degree in corporate finance from EDHEC Business School. Nicolas is based in Paris.

Source: BNP Paribas Asset Management, September 2021.

Biographies



Nicolas Moriceau, Head of Investment Specialist

20 years industry experience

Nicolas Moriceau heads BNP Paribas Asset Management Investment Specialist Team for our Private Debt & Real Assets (“PDRA”) unit since September 1st 2021 and he is based in Paris. He is responsible for the promotion of PDRA’s investment capabilities globally with his team. He was previously Head of Consultant Relations from 2013. In that role he was responsible for the management of our relationships with investment consultants globally. In this function, he worked closely with institutional sales colleagues globally to ensure we provide best practice services to all consultants and their clients.

Nicolas joined BNP Paribas Asset Management in January 2006 as a Consultant Relations Manager. Prior to that, he held several positions in the Institutional sales teams at ADI Gestion and AXA Investment Managers. Nicolas has 20 years of industry experience. He is a graduate from the Grenoble Ecole de Management in France and he also holds a degree in Economic Sciences from Tours Université.



Timothy Li, CFA, Investment Specialist

12 years industry experience

Timothy has been an investment specialist for BNP Paribas Asset Management’s Private Debt & Real Assets group (PDRA) since January 2019. Before joining BNP Paribas Asset Management, he worked at Aberdeen Asset Management as an investment specialist and analyst covering high-yield bonds, emerging market debt and core fixed income strategies. He began his career at Perpetual Ltd in Sydney, working in securitisation structuring and transaction management roles.

Timothy holds honours degrees in finance and law from Australian National University. He is a certified Chartered Financial Analyst (CFA).



Yuko Igarashi, Business Manager

31 years industry experience

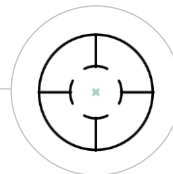
Yuko Igarashi has been responsible for Global Credit Fund Investor Relations as well as structuring in the Global Loans team at BNP Paribas Asset Management since 2013. She joined in 2001 as a structured funds product specialist and contributed to the launch of a number of capital-guaranteed funds.

Prior to current position at Global Loans, Yuko was a structurer of total return strategies (credit and quantitative) within the Alternative Fixed Income Investment team of predecessor company BNP Paribas Investment Partners. Before that, she worked as an interest rate derivative trader, first in Banque Nationale de Paris Tokyo branch, then in its New York branch, where she was responsible for US dollar interest rate swap trading.

Yuko holds a BA from Aoyama Gakuin University in Tokyo, Japan.

Source: BNP Paribas Asset Management, September 2021.

European Infrastructure Debt Main Risks



- **Risk of capital loss:** The value of the investments and the revenues they generate can increase or decrease and the capital invested Septembernot be recovered in full. The described Fund bears a risk of capital loss.
- **Interest rate risk:** The value of an investment can be affected by a move in interest rates. Interest rates can be influenced by several factors or events such as monetary policies, inflation, etc.
- **Credit risk:** Credit risk is the risk of deterioration in the credit quality of a borrower or the borrowers' underlying assets, where this drop in quality could lead to a default event. Any manifestation of this risk could affect to a variable extent the value of the Infra Debt in which the Fund is invested, and could lead to a significant decline in its Net Asset Value.
- **Counterparty risk:** This risk is associated with the execution of contracts on forward financial instruments in the event that a counterparty with which a contract has been signed fails to honour its commitments (for example, payment or redemption), which Septemberlead to a decline in the Net Asset Value.
- **Liquidity risk:** For most of the instruments held in the Fund assets, the liquidity risk is based primarily on the size and format of the financing, on the borrower's category, on the type of instrument and on the quality of the underlying assets. Should these risks materialise, the Fund's Net Asset Value Septemberfall.
- **Prepayment risk:** The actual maturity of the investments is uncertain insofar as, under certain conditions, an issuer Septemberprepay its loans.
- **Discretionary management risk:** The discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the Fund Septembernot be invested in the best-performing assets at all times.
- **Risk of potential conflict of interest:** This risk is linked to the conclusion of buy/sell transactions regarding debt instruments for which the counterparty and/or the financial intermediary is an entity linked to the management company.

Disclaimer

BNP PARIBAS ASSET MANAGEMENT France, “the investment management company,” is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the “Autorité des marchés financiers” under number GP 96002.

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Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns Septemberbe affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments Septemberhave a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) Septembergo down as well as up. Investors Septembernot get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

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INVESTORS'

「corner」



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