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Crédit Mutuel
Nord Europe

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Press Release

CPPIB signs partnership with La Française and its shareholder CMNE to develop Grand Paris investment vehicle

La Française and Canada Pension Plan Investment Board (CPPIB) announce the signing of a strategic partnership for the launch of a real estate investment and development vehicle: Société Foncière et Immobilière du Grand Paris. The joint venture between CPPIB (80%) and Caisse Fédérale du Crédit Mutuel Nord Europe (CMNE) (20%), La Française's shareholder, will invest in major real estate projects linked to the Grand Paris infrastructure in the Greater Paris area.

With over C\$368 billion in assets under management worldwide, CPPIB continues to expand its investment program and has formed a joint venture with CMNE, La Française's majority shareholder, to focus on Grand Paris related real estate projects – one of the most significant and prestigious regeneration projects in Europe. The parties will initially allocate €387.5 million in equity to the venture.

With €19 billion in real estate assets under management and over 40 years of investment experience, La Française has seized the real estate investment and community development opportunities offered by the *Grand Paris Express* transit project over the past several years. Early on and in order to capture substantial value, the group has positioned itself on several strategic locations that are part of a broader urban regeneration initiative and close to hubs that will be serviced by the Grand Paris Express.

La Française's expertise and longstanding reputation have enabled *Société Foncière et Immobilière du Grand Paris*, managed by **Guillaume Pasquier**, Head of Real Estate Business Development Grand Paris Project, and **Anne Génot**, CIO - Grand Paris and European Real Estate Business Development Director, to secure two flagship projects: Saint-Denis-Pleyel (mixed use) and Villejuif-Gustave Roussy (office buildings).

"This new partnership in France with a leading real estate manager and investor like La Française and its parent company CMNE allows us to invest in a strategically important development in Paris," says Andrea Orlandi, Managing Director, Head of Europe, Real Estate Investments at CPPIB. "Through this partnership we will target regeneration and infrastructure led investments, and we expect the Grand Paris Express to significantly transform the Greater Paris market over the next decade and beyond. We look forward to growing the venture anchored by the significant development opportunities in Paris and its Grand Paris Express project."

The joint venture will look to grow the partnership through additional development projects beyond Saint-Denis-Pleyel and Villejuif-Gustave Roussy that are consistent with its overall investment strategy.

“This partnership with a leading institutional investor will enable La Française, with the support of its shareholder, CMNE, to step up its real estate business development and participate, along with other public and private stakeholders, in making Paris a “Global City”, concludes Xavier Lépine, Chairman of La Française Group.

[About the projects]

Saint-Denis-Pleyel (93)	Around 41,500 m ² mixed-use development project Office and residential space Forms part of a 176,000 m ² construction project around the <i>Grand Paris Express</i> Line 14-15-16-17 interchange, so will have the best transit links in the entire region.
Villejuif-Gustave Roussy	Around 21,500 m ² office development Within the <i>Campus Grand Parc</i> zone Located near the interchange of Line 14 and the future <i>Grand Paris Express</i> Line 15 In the heart of the health and biotech cluster.

About CPPIB

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build a diversified portfolio, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2018, the CPP Fund totalled \$368.5 billion.

For more information about CPPIB, please visit www.cppib.com or follow us on LinkedIn, Facebook or Twitter.

About CMNE

Crédit Mutuel Nord Europe is a banking and insurance group that services retail clients, professionals, companies and associations. As a mutual bank, it has a transparent cooperative status that closely associates its directors and employees. Euro regional, the CMNE Group is present in France in 7 departments north of Paris but also in Belgium with its subsidiary Beobank. It is organized around 2 business lines: bancassurance and third-party management with its subsidiary La Française.

About La Française

For forty years, La Française has been developing core competencies in third party asset management.

La Française has a multi-expertise business model organized around four core activities: securities, real estate, investment solutions and direct financing. The group caters to institutional and private clients throughout the world.

With 639 professionals and offices in Paris, Frankfurt, Hamburg, Geneva, Stamford (CT, USA), Hong Kong, London, Luxembourg, Madrid, Milan, Seoul and Singapore, La Française manages over €65bn in assets (01/01/2019).

La Française is owned by Credit Mutuel Nord Europe (“CMNE”), a banking and insurance group present in Northern France and Belgium with total regulatory capital of €3.2bn as at 30/06/2018.

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Cited investment projects are not indicative of future investment projects. Issued by La Française AM Finance Services, home office 128 boulevard Raspail, 75006 Paris, France, regulated by the “Autorité de Contrôle Prudentiel” as investment services provider under the number 18673 X, affiliate of La Française.