

IJGlobal ESG Bank of the Year – Natixis

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When it comes to an ESG award for an infrastructure / energy bank, this was no small challenge for the independent judging team, debating all submissions and whittling down to a shortlist of three – with Natixis winning the day.

The French lender stole the day against shortlisted rivals CIBC and ING Bank with one judge saying it is “one of a number of banks leading the way in ESG” while another strikes a more definitive note with “Natixis has for a long time shown leadership in the ESG field and applied its technical expertise to financing across various groups, including Mirova which has spun off.”

The judges recognised its “systematic and rigorous approach demonstrated by its development of a green weighting factor” while one singled out Natixis for “long term and deep commitment” recognising the bank for being “prepared to walk away from lucrative mandates which do not meet ESG criteria/goals – which is still very rare”.

The praise came thick and fast with one judge admiring “Natixis' green weighting factor and environmental rating approaches” and another admiring its “NRG financing linked to clear GHG reductions, good ESG policy and thrust overall”.

One judge (who was of a more verbose nature) adds: “Natixis stood out given the implementation of their Green Weighting Factor. It is one thing for a bank to commit to decarbonising its lending portfolio, but quite another to actually develop and implement a proprietary weighting system that creates transparency and clear incentives throughout the organisation to achieve this.

“Furthermore, Natixis demonstrated a well-balanced approach in terms of their focus both on helping their clients to become more sustainable – such as the sustainability-linked bond for NRG – and their own organisational transformation.”

Antoine Saint Olive, global head of infrastructure and energy finance at Natixis, said: “I am very proud of this award which recognises Natixis’ systematic effort to put ESG at the heart of our infrastructure and energy finance strategy.

“With the support from our green and sustainable hub, and notably thanks to some internal tools like our Green Weighting Factor – which boosts the profitability of ESG deals – we see ESG-related debt structures as an opportunity for our clients, including borrowers but also investors.”

From the submission

ESG is one of the main levers of the Natixis – and BPCE Group – strategy and it has had a department reporting direct to the executive committee since 2017.



Overall, the Natixis corporate and social responsibility strategy aims to spread ESG awareness to all departments. This function benefited from a strengthened governance since 2020, with the creation on an ESR Committee at board level.

The Natixis infrastructure and energy finance group – a strategic business line for the bank –embraces a diligent ESG focus with a vast majority of its activities related to the financing of renewable power; green projects that range from data centres to district heating projects fed with green-sourced power; and carefully monitored nascent sub-sectors that include green hydrogen and carbon capture.

One of the key transactions Natixis drew attention to was the \$900 million NRG sustainability-linked bond where the French bank was appointed sole sustainability structurer and coordinator in its inaugural SLB issuance which closed in November 2020.

Natixis also acted as a green loan coordinator for the \$1.1 billion Climate Bonds Initiative certified financing of the Geysers which closed in June 2020. This is a portfolio of 13 geothermal power plants, where the largest complex in the US provides around 10% of the annual renewable power in California with proven operating track record, long residual life and low marginal cost of production.

The French bank also acted as sole green loan coordinator for the £380 million financing of Kincardine Offshore Windfarm which closed in June 2020. The project comprises the construction of a 50MW floating offshore wind farm off the Aberdeenshire coast, Scotland, and will be the largest floating offshore windfarm in the world when completed.

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