

## The European Carbon Fund leads a consortium to purchase 18 million CERs from coal mine methane projects in China

November 29<sup>th</sup>, 2006

On November 29, the European Carbon Fund (in short "ECF") signed, within a syndicate of banks, an Emission Reduction Purchase Agreement with the Chinese Company Yangquan Coal Industry (Group) Co., Ltd ("Yangquan") on 17.8 million tons of CO<sub>2</sub>e.

This is the largest ever carbon transaction under the Clean Development Mechanism of the Kyoto Protocol, beside industrial gases (HFC23, N<sub>2</sub>O). The emission reductions will take place between 2007 and 2012, as a result of the investment of Yangquan in coal mine methane utilization for power generation and alumina production projects, located in Shanxi Province, P.R. China.

The projects will improve the safety in the mines and will reduce greenhouse gas emissions in the atmosphere.

IXIS Environnement & Infrastructures, a subsidiary of Natixis, is the arranger of the transaction for a consortium of buyers composed of ECF, Fortis, Lehman Brothers, BNP Paribas and Orbeo.

This contract is the 12th transaction signed in 2006 by ECF, which manages a diversified portfolio of carbon credits from projects developed under the flexibility mechanisms of the Kyoto Protocol, in Asia, Latin America and Eastern Europe.

The project was developed by Camco International, a leading player in the origination, co-development, placement and management of Carbon Credits under the Kyoto Protocole.

*IXIS Environnement & Infrastructures is a certified management firm specialized in project finance. It manages several investment funds in the environment and the infrastructures: FIDEME (Renewable energy), ECF (Carbon finance) and FIDEPPP and Cube (Infrastructures). In its capacity of manager, it is in charge of ECF's investments and divestments. It is a wholly owned subsidiary of Natixis. It aims to have € 1 500 million under management for the end of 2007.*

*The European Carbon Fund (ECF) was initiated by Caisse des Dépôts and Fortis. It comprises 14 banks, insurance companies and pension funds committed to the fight against global warming pooled into a SICAV under Luxembourg law.*

*Natixis, the "investments and projects bank" is the jointly held bank of Caisse d'Epargne and Banque Populaire in corporate and investment banking, asset management, private equity and private banking, financial services and receivables management. Backed by nearly 23,000 employees, with a net banking income of € 7.2bn, it is a major player in its sector in Europe. Natixis holds leading positions in its businesses in France, Europe and worldwide: number 1 asset management bank in France with € 584bn under management, number 1 in France for employee savings. Natixis enjoys expertise worldwide acknowledged in credit insurance (number 3 worldwide), private equity and structured financing (real estate, commodities, asset-backed finance and leverage finance).*

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