

**IXIS**Environnement & Infrastructures
a subsidiary of NatixisEuropean Carbon Fund
Co-promoteurs: CDC & Fortis Banque

PRESS RELEASE

The European Carbon Fund signs with Brazilian company ESTRE a 1 million CER transaction from a landfill gas project

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The European Carbon Fund (ECF), represented by its investment manager IXIS Environnement & Infrastructures (a subsidiary of NATIXIS), and Empresa de Saneamento e Tratamento de Resíduos (ESTRE) have signed an Emission Reduction Purchase Agreement under the Kyoto Protocol.

The emission reductions will take place between 2007 and 2012, as a result of the investment of ESTRE in a landfill gas recovery project, located in Paulinia, in the State of Sao Paulo in Brazil. The project consists in the collection and the flaring of organic waste methane emissions. The project will abate approx. 200,000t CO₂ equivalent per year, which represents a total generation of more than 1 million Certified Emission Reduction until the end of 2012.

The initial verification report for Q4 2006 was completed in January 2007. The project has achieved GHG emission reductions significantly above the UNFCCC benchmark for equivalent projects.

Beside reducing carbon emissions, this sanitary landfill project will also have a direct positive impact on the sustainable development of the area, including employment of local populations. ESTRE has also achieved the certification of the Paulinia landfill in compliance with the ISO 14001 Standard.

This contract is the 12th transaction signed in 2006 by ECF, which has contracted so far 16 million tons of CO₂e.

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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