

## The European Carbon Fund signs an Emission Reduction Purchase Agreement with the two Chinese Companies on more than 1 million tons of CO<sub>2</sub>e generated by three hydropower plants

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On April 9, within the framework of the Clean Development Mechanism (CDM) of the Kyoto Protocol, the European Carbon Fund (ECF) and two Chinese companies Guangxi Sanjubaotan Power Company Ltd. (Baotan) and Jinxiu Guangneng Hydro Power Company Ltd. (Laibin) signed an Emission Reduction Purchase Agreement on more than 1 million tons of CO<sub>2</sub>e

This transaction is the first one signed by ECF in China for a Hydro Power project.

The carbon credits are expected to be issued by two projects of emission reductions of CO<sub>2</sub> (3 hydropower plants) developed by the Guangxi Guangneng company:

- (i) The Bundled Project of Guangxi Laibin Dishui River Hydro Power Stations
- (ii) The Guangxi Luocheng Baotan Hydro Power Project.

These two projects are located on 3 rivers of the GuangXi province (South of China) and are still in construction. Their operational completion is expected in the course of 2007 and will allow the electrification of a rural area. They will issue approximately 1 million tons of CO<sub>2</sub> equivalent until 2012.

Currently, the teams of Natixis E&I in charge of the management of ECF have purchased and/or structured the purchasing of more than 40 millions tons of CO<sub>2</sub> equiv. in renewable energy projects, methane gas recovery projects and destruction of industrial gas projects located in Latin America, Asia, North Africa and East Europe.

*Natixis 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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