PRESS RELEASE

Caisse des Dépôts launches CDC Climat, a subsidiary dedicated to combating climate change.

Paris, 4 February 2010 – Today, Pierre Ducret, Chairman and CEO, and Jean-Pierre Sicard, Deputy CEO, introduced CDC Climat, a new wholly owned subsidiary of Caisse des Dépôts dedicated to the fight against climate change.

In the face of the stakes of global warming, the creation of CDC Climat demonstrates the determination of Caisse des Dépôts to take a decisive step forward in the service of climate change economics.

Caisse des Dépôts is bringing to the subsidiary its stakes in BlueNext, Metnext and Sagacarbon, its carbon fund investments and its innovative developments in carbon market registries and services. By 2015, CDC Climat will have €250m to develop and invest.

Relying on this solid foundation of know-how and expertise built up over more than 10 years, CDC Climat will pursue its development strategy in three areas:

- **international development of carbon market infrastructures**: exchanges, registries, carbon asset trading and custody systems. CDC Climat, together with its partners, will seize the opportunities opened up by the creation of climate policies in various parts of the world and thereby enhance French know-how acquired in Europe.

- investment in carbon assets: CDC Climat will make direct investments and set up new funds targeting the Mediterranean, Europe and France, open to other long-term investors, with a view to raising at least €500m by 2014. CDC Climat also aims to reduce CO_2 emissions by 25 million tonnes per year worldwide, equivalent to 5% of France's annual emissions. CDC Climat plans to strengthen its investment teams and its expertise in asset management to control the entire emission reduction chain value.

- **opening new fields of research in climate economics.** The CDC Climat research team will continue to produce independent, neutral analyses for public authorities, market players and the general public.

"In short", according to Pierre Ducret, "*CDC Climat is a unique player in its field, which is going to assume a key role in developing reliable, trustworthy tools to combat climate change and contribute through its investments to demanding environmental objectives."*

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This press release can be consulted at **www.cdcclimat.com**

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