



THE WORLD BANK

CA CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

PRESS RELEASE

World Bank Completes Sale of CERs with Credit Agricole CIB for the Adaptation Fund

Washington, DC, July 5, 2010 - The World Bank as Trustee for the Adaptation Fund completed a sale of 600,000 tons of certified emission reductions (CERs) during the period from June 24th to July 1st, 2010.

The World Bank (International Bank for Reconstruction and Development) serves as Trustee for the Adaptation Fund, and conducts CER sales for the Fund. The primary funding for the Adaptation Fund comes from a two percent share of proceeds of all CERs issued under the Clean Development Mechanism. The World Bank sells CERs on behalf of the Adaptation Fund regularly on exchanges and through over-the-counter transactions with approved dealers. Through July 1st, 2010 the World Bank has monetized over US\$ 109 million worth of CERs.

Credit Agricole CIB was appointed as the dealer for the sales. The end buyers of the CERs were primarily European compliance buyers.

Martin Fraenkel, Credit Agricole CIB Global Head of Commodities: We are delighted to co-operate with the World Bank on this important mandate. The World Bank joins Credit Agricole' CIBs distinguished list of leading sovereign, supra-national, financial and corporate counterparts in the Emissions markets.

About the Adaptation Fund: The Adaptation Fund has been established by the Parties to the Kyoto Protocol of the UN Framework Convention on Climate Change to finance concrete adaptation projects and programs in developing countries that are Parties to the Kyoto Protocol. The Fund is financed with 2% of the Certified Emission Reduction (CERs) issued for projects of the Clean Development Mechanism (CDM) and with funds from other sources. (Source: www.adaptation-fund.org).

About Credit Agricole CIB:

Crédit Agricole CIB's activities are organised around four major divisions: Coverage and Investment Banking Equity Brokerage and Derivatives, Structured finance and Fixed Income Markets.

The Fixed Income Markets division handles all the sales and trading activities of standard and structured market products for corporates, financial institutions and large issuers.

Crédit Agricole CIB has a network of 31 trading rooms, including five liquidity centers in London, Paris, New York, Hong Kong and Tokyo, providing its clients with a strong positioning in Europe, Asia and the Middle East. It has a targeted presence in the United States and additional entry points in other local markets.

In order to best satisfy the specific requirements of its clients, the Fixed Income Markets division is organised into five product lines (foreign exchange, interest rate derivatives, debt and credit markets, commodities and treasury) and one commercial division. These trading and sales entities are supported by dedicated research units.

In each of these activities, Crédit Agricole CIB ranks among the world's top players.
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