

P R E S S R E L E A S E

The logo for DEXIA, featuring the word "DEXIA" in white capital letters on a dark blue rectangular background. The letter "X" is stylized with two diagonal lines crossing it.

Dexia becomes the first bank to set quantitative objectives to limit the CO₂ impact of the funding it grants in the energy sector

Brussels, Paris, November 10, 2008 - In accordance with the goals of its sustainable development action plan, Dexia adopted new guidelines on 4 November 2008 with regard to funding granted by the group for infrastructure construction in the energy sector.

The guidelines apply to project funding activities and corporate financing where the aim is known and resembles project funding, as well as to financial guarantees relating to loans granted for project funding.

They lay particular stress on the climatic impact of energy sector projects funded by the group. Dexia has therefore become the first bank in the world to fix quantitative objectives on carbon intensity – i.e. the amount of CO₂ emitted to produce one unit of energy or a MWh – for the projects it funds in the energy sector. The bank undertakes to ensure that the carbon intensity of its energy sector project portfolio is 30% lower than the targets set by the International Energy Agency (IEA). The IEA recommends an annual 3.5% reduction in carbon intensity over the global portfolio of electricity and heat production from the 2005 level (representing 0.6 tonnes of CO₂ per MWh). The IEA's provisions aim to reduce atmospheric CO₂ levels to a maximum of 450 particles per million by 2030.

The guidelines also set out funding criteria based on:

- general principles that are applicable to all projects in the energy sector relating to human rights and biodiversity conservation;
- specific criteria set out for each of the following sub-sectors: oil and gas, biofuels, fossil fuel processing, electricity and heat production using thermal, hydraulic and nuclear sources, as well as the transmission and distribution of electricity.

Dexia has therefore identified so called “no-go areas” where it will not fund projects in the energy sector due to their environmental and social impacts. In order to protect biodiversity, projects in UNESCO World Heritage sites, reserves created under UNESCO’s Man and the Biosphere programme, and areas protected by the IUCN (International Union for Conservation of Nature) under categories I-IV will not be funded. The full list of excluded areas can be consulted in the “Energy Project Funding Guidelines”, available at:
http://www.dexia.com/e/discover/sustainable_strategy.php.

Dexia (www.dexia.com) is a European bank and the world leader in local public finance. Dexia is one of the top twenty banking groups in the euro zone with more than 36,500 employees in 39 countries as of June 30, 2008.

Dexia has one of the highest credit ratings in the banking industry. Dexia’s development strategy is based on its Universal Banking business in Europe (Belgium, Luxembourg, Slovakia and Turkey), and world leadership in Public/Project Finance.

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