

Media Release

South Pole Carbon Asset Management Ltd. and Grupo Bancolombia team up in the carbon market

Zurich/Medellin, 18. May 2010: Grupo Bancolombia and South Pole Carbon Asset Management Ltd. have signed a cooperation agreement for the joint development of high-quality greenhouse gas emission reduction projects in Colombia.

Bancolombia identified the carbon market as a key growth sector for many of its key clients, bringing substantial added value to several projects in the infrastructure, energy, waste management and forestry sector. *"We believe that efficient managing of carbon emissions is an increasingly important activity to ensure long-term competitiveness of lots of our clients. In our view, the carbon markets will play an important and growing role in coming years, which is why we are pleased to partner with a leading carbon asset developer like South Pole which has a deep knowledge of the markets, experience in a broad range of project types and presence in key geographic locations"*, says Franco Alexander Piza Rondón, Head of Environmental Management of Bancolombia Group

For South Pole, partnering with Bancolombia will consolidate its leading position in the Latin American markets for regulated and voluntary emission reductions. *"We are very pleased to announce this cooperation with Bancolombia. Together both companies are in a strong position to seize the many opportunities that present themselves in the carbon markets at a time of market consolidation in the CDM and new market development in the Americas"* says Dr. Christoph Sutter, CEO of South Pole.

Says Christian Dannecker, Principal Latin America for South Pole: *"Colombia, with its high potential to increase energy efficiency in industry and transport, with the highest hydroelectric energy production potential of the world and the important role of its forestry sector, has an outstanding potential to participate in carbon markets around the world. Working with Bancolombia will allow its clients to benefit from solutions combining project finance and carbon asset development."* Christian Dannecker has been working all across Latin America for several years and is currently living in Medellin, where he is developing several carbon mitigation projects for South Pole together with Colombian partners.

The two companies will collaborate in identifying and developing Certified Emission Reductions (CERs) under the Clean Development Mechanism, Verified Emission Reductions (VERs) for the Voluntary Carbon Market and the future US carbon trading schemes, through implementation of high-quality emission reduction projects and new partnerships which will allow them to contribute in making a valuable impact on sustainable development. For example, Bancolombia and South Pole are helping a producer of chip boards to significantly reduce its emissions through changing their boiler from coal burning to waste biomass use. With South Pole having one of the largest Gold Standard CER portfolios in the market this promising collaboration is about to bring Colombia to the forefront of sustainable economic development in Latin America.



About South Pole Carbon Asset Management Ltd.

South Pole is a carbon asset manager with outstanding technical expertise and a reputation for developing innovative and cost-effective emission reduction projects. The company focuses on high-quality greenhouse gases emission reduction certificates in the fields of renewable energy, energy efficiency, waste management, methane avoidance, forestry, and many other sectors. South Pole was the first company worldwide to generate issued CERs with the Gold Standard quality label. South Pole staff have successfully registered CDM and VER (Voluntary Emission Reduction) projects with a forecasted total of more than 100 million tons of CO₂ until 2012. The company currently has offices in ten countries and more than 120 projects under management.

www.southpolecarbon.com

About Grupo Bancolombia

Bancolombia is Colombia's leading financial institution with a wide range of banking products and services as well as a diversified individual and corporate customer base of more than 6.9 million. Bancolombia delivers its products and services via a regional network comprised of Colombia's largest non-government owned banking network, El Salvador's leading financial conglomerate (Banagricola S.A.), off-shore banking subsidiaries in Panama, The Cayman Islands and Puerto Rico, as well as an agency in Miami. Bancolombia and its subsidiaries provide the following services: stock brokerage, investment banking, leasing, factoring, consumer finance, fiduciary and trust services, asset management, pension fund administration, and insurance, among others.

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