

Asset & Capital Structuring  
Corporate Investment Banking  
Global Banking & Markets

# CarbonExpo 2007

Köln, May 2007

Köln

 Santander Investment

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ANNOS

## How will financial players further improve carbon services and continue to play a role in maturing the market?

- Innovation**: New more focused and sophisticated CO<sub>2</sub> products
- Carbon Finance **integration** as precious added-value to business
- Carbon **Intermediation**: (i) origination, (ii) promotion, (iii) structuring, (iv) commercialization, (v) return
- Liquidity**: Broadening the appeal of Carbon Finance to wider investor base
- Optimising** public administration climate change related interest

## Do you see new players entering the arena globally?

<b>Tendencies</b>	<ul style="list-style-type: none"> <li>■ Local players</li> <li>■ Vertically Integrated</li> <li>■ Sector specialized</li> </ul>
<b>Compliance companies</b>	<ul style="list-style-type: none"> <li>■ New industries under enforced/voluntary commitments – eg air transport/shipping</li> </ul>
<b>Financial Services</b>	<ul style="list-style-type: none"> <li>■ Commercial Banks</li> <li>■ Insurance companies</li> <li>■ Stock Exchanges</li> </ul>
<b>Intermediaries</b>	<ul style="list-style-type: none"> <li>■ Market Makers</li> <li>■ Mainstream Investment Funds</li> <li>■ Hedge Funds</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>■ Mainstream institutional investors</li> <li>■ Retail investors</li> </ul>



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