

Press release

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Fortis signs an exclusive deal with European Carbon Fund

Fortis has signed an agreement with the European Carbon Fund (ECF) to trade carbon credits under both the European Emissions Trading Scheme and the Kyoto Protocol.

The agreement allows for the placement in the European market of carbon credits representing a maximum of 24 million tonnes per year through 2012, making this the largest liquidity agreement ever signed in the carbon market.

ECF has signed agreements with Fortis and Société Générale, both shareholders in ECF.

The pricing of the carbon credits is based on the ECX CFI Emissions Index of the European Climate Exchange, formalising the link between the global carbon credit market and the European Emissions Trading Scheme.

"We feel that through this transaction we can effectively and efficiently guarantee carbon compliance to a wide European corporate client base" said Seb Walhain, Director Environmental Markets of Fortis Merchant Banking.

"We are extremely pleased that this standard-setting coalescence of global carbon credits from the ECF and European corporate compliance is pinned to our ECX Emissions Index all the way to 2012," said Peter Koster, CEO of the European Climate Exchange.

The purpose of the European Carbon Fund is to finance the carbon component of environmentally friendly projects and provide liquidity to the new European carbon market. The ECF purchases, mainly project-based, carbon assets on a forward basis from developing or transition countries, and therefore contributes to the successful financing of such projects. These carbon assets will later contribute to an expansion of the liquidity of the EU ETS.

Fortis provides services in the environmental and energy markets ranging from (project) debt and equity solutions to markets solutions in energy derivatives, including all Kyoto and EU ETS compliance tools. Fortis also provides comprehensive energy and carbon clearing, carbon trust and carbon fund services.

Fortis was ranked as the leading Diversified Financial Institution by the Carbon Disclosure Project (CDP) 2005. The first cycle of the project (CDP 1) involved sending a letter and questionnaire to the FT500 largest companies in the world in 2002. The CDP 2005 information request was signed by 155 institutional investors with assets of more than \$21 trillion.

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About Fortis:

Fortis is an integrated financial services provider active in the fields of banking and insurance. With a market capitalization of EUR 38.3 billion at (31 March 2006) and around 57,000 employees, Fortis ranks in the top 20 of European financial institutions. In its home market, the Benelux countries, Fortis occupies a leading position which it aims to develop and bolster. Fortis is drawing on the expertise it has acquired in its home market to realize its European ambitions via growth platforms. Fortis also operates successfully worldwide in selected activities. In specific countries in Europe and Asia it effectively exploits its know-how and experience in bancassurance. Fortis is listed on the exchanges of Amsterdam, Brussels and Luxembourg and has a sponsored ADR programme in the United States.

Merchant Banking is a division of Fortis and manages the global relationships with banks, institutional investors, fund managers, professional traders and large international corporate accounts. Merchant Banking offers a wide range of financial products, advisory services and other customized solutions. More information is available on www.merchantbanking.fortis.com

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