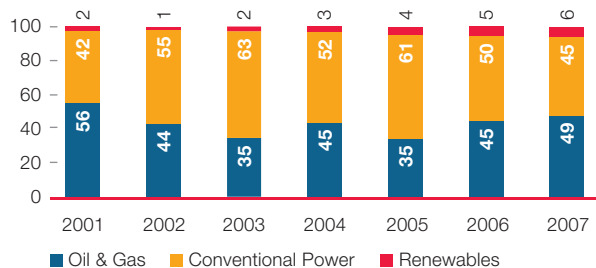


Energy financing

Fortis is involved throughout the complete energy value chain. We finance businesses active in oil and gas production, energy infrastructure, power generation and distribution, and water and waste. The two greatest challenges currently facing the energy market are climate change and security of supply. Conventional energy will remain crucial in this respect, while renewable power sources are set to grow exponentially.

Credit facilities per sector (in %)



For these reasons, Fortis will continue to focus on both conventional and renewable energy. We believe that nuclear power will be part of the solution to the two key energy challenges too, although there will have to be an intense focus on safety and security. With respect to renewables, Fortis has been a financial pioneer in this market for over ten years now and we are determined to further expand this position. Renewable energy accounts for a steadily greater proportion of our growing energy portfolio.

Fortis had another highly successful year in terms of renewable energy financing. We closed 16 new deals worth EUR 468 million of new production – significantly higher than the EUR 399 million recorded in 2006 and EUR 253 million in 2005. The majority of our deals are still wind-related, but our contribution to other technologies is growing too.